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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Dato' Seri Chan Kong Yew

(Chief Executive Officer)

Dato' Kwan Siew Deeg

Datin Seri Lo Shing Ping

Mr. Yap Sheng Feng

Non-Executive Director

Tan Sri Datuk Tan Jyh Yaong *(Chairman)*

Independent Non-Executive Directors

Mr. Li Chi Keung

Mr. Tan Poay Teik

Ms. Yeung Hoi Yan Monica

(retired on 7 June 2024)

Dato' Che Nazli Binti Jaapar

(appointed on 7 June 2024)

AUDIT COMMITTEE

Mr. Tan Poay Teik

(Chairman of the Committee)

Mr. Li Chi Keung

Ms. Yeung Hoi Yan Monica

(retired on 7 June 2024)

Dato' Che Nazli Binti Jaapar

(appointed on 7 June 2024)

REMUNERATION COMMITTEE

Mr. Tan Poay Teik

(Chairman of the Committee)

Dato' Kwan Siew Deeg

Ms. Yeung Hoi Yan Monica

(retired on 7 June 2024)

Dato' Che Nazli Binti Jaapar

(appointed on 7 June 2024)

NOMINATION COMMITTEE

Tan Sri Datuk Tan Jyh Yaong

(Chairman of the Committee)

Mr. Tan Poay Teik

Ms. Yeung Hoi Yan Monica

(retired on 7 June 2024)

Dato' Che Nazli Binti Jaapar

(appointed on 7 June 2024)

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

Windward 3, Regatta Office Park
P O Box 1350
Grand Cayman KY1-1108
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN MALAYSIA

No. 2, Jalan Kasuarina 8
Bandar Botanic
41200 Klang
Selangor Darul Ehsan
Malaysia

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1910, 19/F
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

RM235.564 million (+29.5%)
(June 2023: RM181.905 million)

PROFIT FOR THE PERIOD

RM20.497 million (+23.3%)
(June 2023: RM16.628 million)

GROSS PROFIT

RM45.922 million (+23.3%)
(June 2023: RM37.249 million)

TOTAL COMPREHENSIVE INCOME FOR THE PERIOD

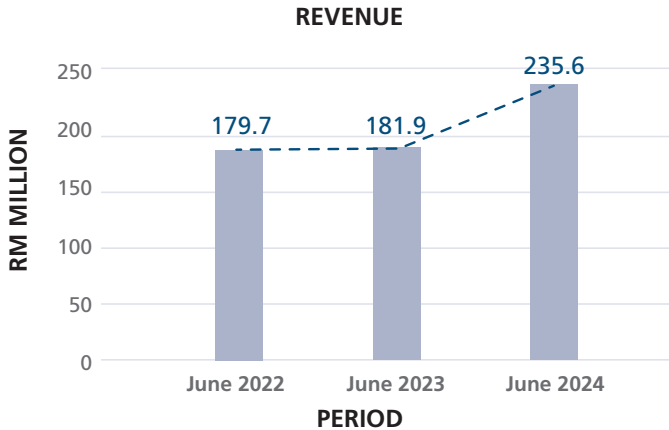
RM18.104 million (-18.3%)
(June 2023: RM22.146 million)

PROFIT BEFORE TAX

RM24.673 million (+32.0%)
(June 2023: RM18.697 million)

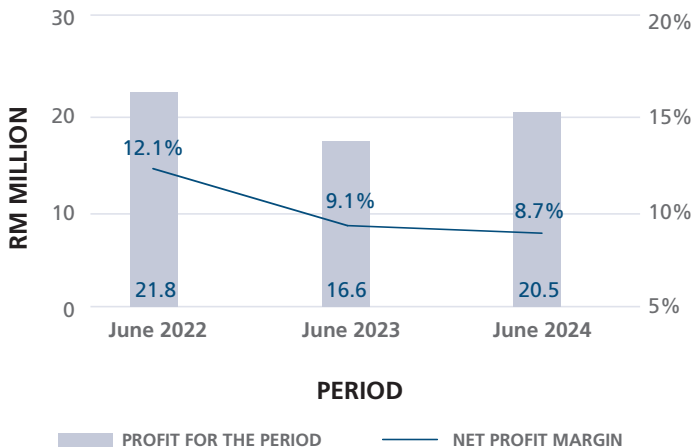
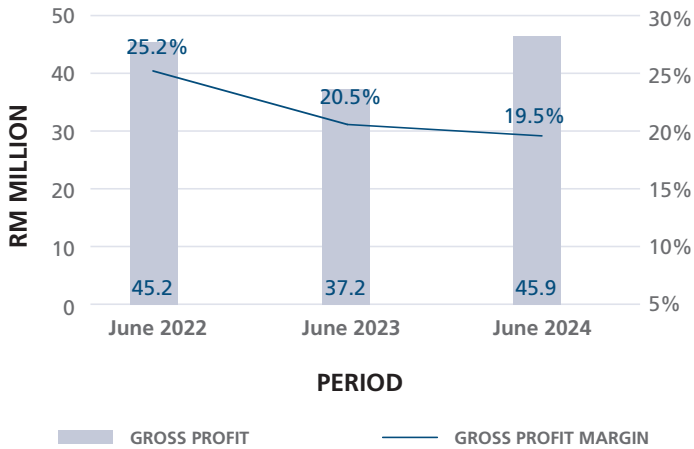
EARNINGS PER SHARE

RM0.93 sen (+14.8%)
(June 2023: RM0.81 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

RM428.281 million (+2.1%)
(31 December 2023: RM419.529 million)

Total current assets

RM221.049 million (-5.8%)
(31 December 2023: RM234.657 million)

Total non-current liabilities

RM171.613 million (-6.3%)
(31 December 2023: RM183.144 million)

Total current liabilities

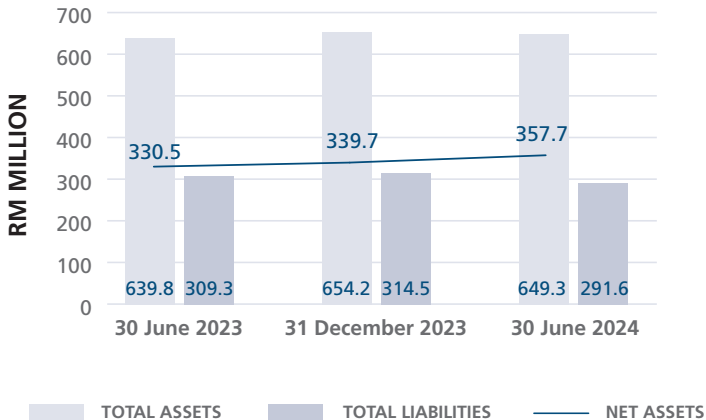
RM119.938 million (-8.7%)
(31 December 2023: RM131.367 million)

Net current assets

RM101.111 million (-2.1%)
(31 December 2023: RM103.290 million)

Net assets

RM357.779 million (+5.3%)
(31 December 2023: RM339.675 million)





MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL OVERVIEW

During the six months ended 30 June 2024, the Group recorded a revenue of approximately RM235,564,000 (six months ended 30 June 2023: approximately RM181,905,000), representing an increase of approximately 29.5% compared to the corresponding period in 2023. The Group recorded a gross profit of approximately RM45,922,000 for the six months ended 30 June 2024 (six months ended 30 June 2023: approximately RM37,249,000), representing an increase of approximately 23.3% compared to the corresponding period in 2023. The Group's gross profit margin decreased to approximately 19.5% for the six months ended 30 June 2024, compared to approximately 20.5% for the six months ended 30 June 2023. The Group recorded a net profit of approximately RM20,497,000 for the six months ended 30 June 2024 (six months ended 30 June 2023: approximately RM16,628,000).

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 6.4% to approximately RM45,163,000 for the six months ended 30 June 2024. However, gross profit from this segment decreased by approximately 57.9% to approximately RM5,381,000 for the six months ended 30 June 2024. The decrease in gross profit is primarily due to reduced warehouse space rented to customers, higher rental cost, and increased staff expenses.



MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

BUSINESS OVERVIEW *(Continued)*

Revenue from land transportation services experienced a slight decrease of approximately 0.02% to approximately RM36,992,000 for the six months ended 30 June 2024. However, the gross profit contribution from this segment declined by approximately 24.5% to approximately RM1,439,000 for the six months ended 30 June 2024. This decrease is mainly attributable to increased operational cost associated with one of the rail siding projects.

Revenue from integrated freight forwarding services experienced a notable increase of approximately 28.6% to approximately RM53,242,000 for the six months ended 30 June 2024. This growth is driven by higher customer demand for freight forwarding activities. Consequently, gross profit from this segment increased by approximately 52.3% to approximately RM12,811,000 for the six months ended 30 June 2024.

Revenue from flexitank solution and related services surged by approximately 72.5% to approximately RM94,573,000 for the six months ended 30 June 2024. This significant growth is primarily attributable to the Group's acquisition of a subsidiary company in December 2023. As a result, gross profit from this segment increased by approximately 108.8% to approximately RM23,449,000 for the six months ended 30 June 2024.

During the six months ended 30 June 2024, revenue from 4PL services decreased by approximately 10.1% to approximately RM5,594,000. This decline is attributable to a reduction in the handling of customer shipments within this services category. Consequently, gross profit from this segment decreased by approximately 3.0% to approximately RM2,842,000 for the six months ended 30 June 2024.

The Group's cost of services and goods sold totalled approximately RM189,642,000 for the six months ended 30 June 2024, representing an increase of approximately RM44,986,000 or 31.1% as compared to the corresponding period in 2023. This increase aligns with the rise in revenue and staff expenditures during the six months ended 30 June 2024.

The Group's other income totalled approximately RM1,097,000 for the six months ended 30 June 2024, representing an increase of approximately RM813,000 or 286.3% as compared to the corresponding period in 2023. This increase is primarily due to the net gain from the disposal of assets and the sundry income generated by the newly acquired subsidiary company during the six months ended 30 June 2024.



MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

PROSPECTS

As we progress into the second half of 2024, the Company remains committed to driving growth and excellence through initiatives that align with our core values. We continue to enhance and expand Environmental, Social, and Governance (ESG) principles as cornerstones of our operations.

We are heavily upskilling our workforce under the Human Resource Development Corporation (HRD Corp) framework. Our emphasis on continuous learning and development equips our people with the skills needed to navigate the rapidly evolving logistics landscape. Our digitalisation journey has been a success with the aim of empowering our people through technology and automation. We have experienced improved efficiency through Robotic Process Automation (RPA) and integrating automation in our flexitank production has greatly improved our control over quality and quantity with reduced human errors. We continue to invest heavily on digitalisation and automation with new projects integrating Artificial Intelligence in the pipeline.

Looking ahead, we remain optimistic about the market outlook for the remainder of the year. Despite lower shipping rates, the overall economic environment is improving, with the country's Gross Domestic Product (GDP) showing positive growth. The flexitank and logistics sector continue to perform well, and we see significant potential in the Johor-Singapore Special Economic Zone (JS-SEZ). This region presents numerous opportunities for expansion and collaboration, and we are strategically positioning ourselves to capitalize on these prospects.

In summary, the first half of 2024 has been strong for the Company. With our ongoing focus on ESG, upskilling, and digitalisation, coupled with a positive market outlook, we are confident in our ability to sustain this momentum and achieve continued success in the months ahead.



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 RM41,463,000 at 30 June 2024 (31 December 2023: approximately RM50,769,000). The Group leases various properties, lands, containers and motor vehicles with aggregate lease liabilities of approximately RM80,853,000 (31 December 2023: approximately RM89,223,000) and rental contracts typically made for fixed periods of two to thirty years (31 December 2023: two to thirty years). At 30 June 2024, the Group had interest-bearing borrowings from various banks of approximately RM113,248,000 (31 December 2023: approximately RM128,086,000) which are repayable ranging from within one year to over eight years (31 December 2023: within one year to over eight years) since inception. Also, the Group had other bank overdrafts of approximately RM2,282,000 at 30 June 2024 (31 December 2023: approximately RM14,308,000). The weighted average effective interest rate on interest-bearing borrowings was approximately 5.04% (31 December 2023: approximately 5.05%) per annum at 30 June 2024. The carrying amounts of interest-bearing borrowings were denominated in RM. The Group's gearing ratio at 30 June 2024, calculated based on the total borrowings to the equity attributable to owners of the Company, was 0.55 (31 December 2023: 0.69). The Directors believe that the Group's cash position, liquid asset value, future revenue and available banking facilities will be sufficient to meet the Group's working capital requirements. There has been no material change in the capital structure of the Company during the six months ended 30 June 2024. 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 2024. The Group strives to minimise exposure to credit risk by conducting 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 funding requirements and commitments in a timely manner.

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 2024, 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 2024.

Charge on group assets

At 30 June 2024, the Group's leasehold lands and buildings with a total carrying amount of approximately RM108,323,000 (31 December 2023: RM109,911,000) were pledged to secure bank facilities granted to the Group.

Contingent liabilities

At 30 June 2024, the Group had no 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 interim report, there are no significant events affecting the Group which have occurred subsequent to 30 June 2024 and up to the date of this report.

Employees

At 30 June 2024, the Group employed a total of approximately 1,035 employees (30 June 2023: approximately 901) in Malaysia, Singapore and Spain. Staff costs (including directors' emoluments) amounted to approximately RM32,656,000 for the six months ended 30 June 2024 (six months ended 30 June 2023: approximately RM25,305,000). 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 2024.



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 “**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 2024 (the “**Relevant Period**”), except for the following deviations:

Pursuant to code provision C.1.6 of the 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 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.

Pursuant to code provision C.6.1 of the 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 Kong Yew as its contact point for Mr. Lau.



CORPORATE GOVERNANCE AND OTHER INFORMATION *(Continued)*

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES *(Continued)*

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 support 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 to 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, Mr. Tan Poay Teik and Dato’ Che Nazli Binti Jaapar (who was appointed on 7 June 2024). The chairman of the Audit Committee is Mr. Tan Poay Teik, 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 2024.

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 during the Relevant Period.

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

As at 30 June 2024, 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) (the “**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 Kong Yew ⁽²⁾ ("Dato' Seri Chan")	Beneficial owner, interest in a controlled corporation and interest held jointly with another person	1,343,686,000	65.10%
Dato' Kwan Siew Deeg ⁽²⁾ ("Dato' Kwan")	Beneficial owner, interest in a controlled corporation and interest held jointly with another person	1,343,686,000	65.10%
Datin Seri Lo Shing Ping ⁽³⁾ ("Datin Seri Lo")	Interest of spouse and interest held jointly with another person	1,343,686,000	65.10%
Tan Sri Datuk Tan Jyh Yaong ⁽⁴⁾ ("Tan Sri Datuk Tan")	Beneficial owner and interest in a controlled corporation	146,310,000	7.09%
Mr. Yap Sheng Feng	Beneficial owner and interest of spouse	42,340,000	2.05%



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 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 319,576,720 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 1,343,686,000 shares in the Company.
- (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 SFO.
- (4) 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 in the Company.

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 2024, 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 2024 and at the date of this report.

SUBSTANTIAL SHAREHOLDERS’ INTEREST

As at 30 June 2024, according to the register kept by the Company under section 336 of the SFO, the corporations or persons (other than a Director or CEO) 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) & (3)}	Beneficial owner and interests held jointly with another person	1,343,686,000	65.10%



CORPORATE GOVERNANCE AND OTHER INFORMATION *(Continued)*

SUBSTANTIAL SHAREHOLDERS' INTEREST *(Continued)*

Notes:

- (1) Interests in shares stated above represent long positions.
- (2) 2926 Holdings is the registered and beneficial owner holding 40.88% of the issued Shares. The issued share capital of 2926 Holdings is owned as to 63.9% by Dato' Seri Chan and 36.1% by Dato' Kwan. Dato' Seri Chan and Dato' Kwan entered into 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 Takeovers 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 319,576,720 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 1,343,686,000 shares in the Company.
- (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.

Save as disclosed above, as at 30 June 2024, 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 and debentures of the Company 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

Save as disclosed in the announcements of the Company dated 25 March 2024 and 7 June 2024, 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 2024

	Notes	Six months ended 30 June	
		2024	2023
		RM'000 (unaudited)	RM'000 (unaudited)
Revenue	4	235,564	181,905
Cost of services and goods sold		(189,642)	(144,656)
Gross profit		45,922	37,249
Other income	5	1,097	284
Administrative and other operating expenses		(16,828)	(12,863)
Finance costs	6	(5,767)	(5,640)
Share of results of associates		249	(333)
Profit before tax	6	24,673	18,697
Income tax expenses	7	(4,176)	(2,069)
Profit for the period		20,497	16,628
Other comprehensive (loss)/income			
<i>Item that may be reclassified subsequently to profit or loss</i>			
– Exchange differences on consolidation		(5,499)	(854)

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

Six months ended 30 June 2024

	Note	Six months ended 30 June	
		2024	2023
		RM'000 (unaudited)	RM'000 (unaudited)
<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		3,106	6,372
Other comprehensive (loss)/income for the period		(2,393)	5,518
Total comprehensive income for the financial period		18,104	22,146
Profit/(loss) for the period attributable to:			
Equity holders of the Company		19,230	16,841
Non-controlling interests		1,267	(213)
		20,497	16,628
Total comprehensive income/(loss) attributable to:			
Equity holders of the Company		16,837	22,359
Non-controlling interests		1,267	(213)
		18,104	22,146
Earnings per share attributable to equity holders of the Company			
Basic and diluted	8	RM0.93 sen	RM0.81 sen

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2024

		At 30 June 2024	At 31 December 2023
	Notes	RM'000 (unaudited)	<i>RM'000</i> <i>(audited)</i>
Non-current assets			
Property, plant and equipment	10	386,186	347,960
Club membership		45	168
Goodwill		11,611	11,611
Interest in associates		839	590
Deposits paid for acquisition of property, plant and equipment		29,600	59,200
		428,281	419,529
Current assets			
Inventories		26,666	25,411
Asset classified as held for sale		–	10,440
Trade and other receivables	11	149,349	143,172
Income tax recoverable		3,531	4,825
Restricted bank balances		40	40
Bank balances and cash		41,463	50,769
		221,049	234,657
Current liabilities			
Trade and other payables	12	90,525	78,249
Bank overdrafts	13	2,282	14,308
Interest-bearing borrowings	13	17,433	23,393
Lease liabilities	14	9,698	15,417
		119,938	131,367

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Continued)

At 30 June 2024

		At 30 June 2024	At 31 December 2023
	Notes	RM'000 (unaudited)	<i>RM'000</i> <i>(audited)</i>
Net current assets		101,111	103,290
Total assets less current liabilities		529,392	522,819
Non-current liabilities			
Interest-bearing borrowings	13	95,815	104,693
Lease liabilities	14	71,155	73,806
Deferred tax liabilities		4,643	4,645
		171,613	183,144
NET ASSETS		357,779	339,675
Capital and reserves			
Share capital	15	10,866	10,866
Reserves	16	340,231	323,394
Equity attributable to equity holders of the Company		351,097	334,260
Non-controlling interests		6,682	5,415
TOTAL EQUITY		357,779	339,675

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Six months ended 30 June 2024

	Attributable to equity holders of the Company					Non-controlling interests	Total equity	
	Share capital	Share premium	Capital reserve	Exchange reserve	Accumulated profits			
	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	
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 income/(loss)								
<i>Item that may be reclassified subsequently to profit or loss:</i>								
Exchange differences on consolidation	-	-	-	(5,499)	-	(5,499)	-	(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	-	-	-	3,106	-	3,106	-	3,106
Total comprehensive income/(loss) for the financial period	-	-	-	(2,393)	19,230	16,837	1,267	18,104
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 CHANGES IN EQUITY

(Continued)

Six months ended 30 June 2024

	Attributable to equity holders 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	
Six months ended 30 June 2023								
At 1 January 2023 (audited)	10,866	109,572	6,689	7,635	173,429	308,191	122	308,313
Profit/(loss) for the period	-	-	-	-	16,841	16,841	(213)	16,628
Other comprehensive income/(loss)								
<i>Item that may be reclassified subsequently to profit or loss:</i>								
Exchange differences on consolidation	-	-	-	(854)	-	(854)	-	(854)
<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	-	-	-	6,372	-	6,372	-	6,372
Total comprehensive income/(loss) for the financial period	-	-	-	5,518	16,841	22,359	(213)	22,146
At 30 June 2023 (unaudited)	10,866	109,572	6,689	13,153	190,270	330,550	(91)	330,459

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Six months ended 30 June 2024

	Six months ended 30 June	
	2024	2023
	<i>RM'000</i> (unaudited)	<i>RM'000</i> (unaudited)
OPERATING ACTIVITIES		
Profit before tax	24,673	18,697
Adjustments for:		
Bad debts written off	36	68
Bank interest income	(52)	(16)
Depreciation	13,211	12,839
Finance costs	5,767	5,640
Loss on disposal of investment	-	10
(Gain)/Loss on disposal of property, plant and equipment, net	(351)	32
Gain on lease modification	(10)	-
Inventories written off	2	21
Provision for loss allowance of trade receivables	-	100
Reversal of loss allowance of trade receivables	-	(1)
Share of results of associates	(249)	333
Exchange differences	2,437	2,423
Cash flows from operations before movements in working capital	45,464	40,146
Changes in working capital		
Inventories	(1,257)	3,588
Trade and other receivables	(6,213)	(26,803)
Trade and other payables	12,276	12,656
Cash generated from operations	50,270	29,587
Income tax refunded	851	-
Income tax paid	(2,819)	(1,987)
Interest paid	(161)	(410)
Net cash generated from operating activities	48,141	27,190
INVESTING ACTIVITIES		
Interest received	52	16
Purchase of property, plant and equipment	(24,438)	(66,079)
Proceeds from disposal of investment	-	35
Proceeds from disposal of property, plant and equipment	13,180	575
Net cash used in investing activities	(11,206)	(65,453)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(Continued)

Six months ended 30 June 2024

	Six months ended 30 June	
	2024	2023
	RM'000 (unaudited)	RM'000 (unaudited)
FINANCING ACTIVITIES		
Increase in borrowing cost	–	4,500
Repayment of interest-bearing borrowings	(17,657)	(22,436)
Repayment of lease liabilities	(11,059)	(2,865)
Drawdown of interest-bearing borrowings	–	53,352
Net cash (used in)/generated from financing activities	(28,716)	32,551
Net increase/(decrease) in cash and cash equivalents	8,219	(5,712)
Cash and cash equivalents at beginning of the reporting period	36,461	24,796
Effects of exchange rate changes	(5,499)	5,017
Cash and cash equivalents at end of the reporting period	39,181	24,101
Analysis of the balances of cash and cash equivalents		
Bank balances and cash	41,463	38,661
Bank overdrafts	(2,282)	(14,560)
	39,181	24,101



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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, CC 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.

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 2024 (the “**Interim Financial Statements**”) have 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 of Hong Kong Limited.

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 2023, 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 2023 (the “**2023 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 2023 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 2023 Financial Statements.

In the current interim period, the Group has adopted, for the first time, 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 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.

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

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

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

3. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

The followings are analysis of the Group's revenue and results by reportable and operating segments:

	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
Addition to property, plant and equipment (Note ii)	-	10,820	-	38,469	-	49,289

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 2023 (unaudited)						
Revenue from contracts with customers within IFRS 15	41,387	39,733	37,001	54,840	6,224	179,185
Revenue from other source	-	2,720	-	-	-	2,720
	41,387	42,453	37,001	54,840	6,224	181,905
Segment results	8,412	12,771	1,906	11,229	2,931	37,249
<i>Unallocated income and expenses</i>						
Other income						284
Administrative and other operating expenses						(12,863)
Finance costs						(5,640)
Share of results of associates						(333)
Profit before tax						18,697
Income tax expenses						(2,069)
Profit for the period						16,628
<i>Other information:</i>						
Depreciation (Note i)	260	8,006	2,435	484	-	11,185
Provision for leakage claims	-	-	-	100	-	100
Addition to property, plant and equipment (Note ii)	1,210	2,975	7,003	587	-	11,775

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 2024 amounted to approximately RM1,186,000 (six months ended 30 June 2023: approximately RM1,654,000).
- (ii) Additions to property, plant and equipment not allocated to the segments during the six months ended 30 June 2024 amounted to approximately RM4,748,000 (six months ended 30 June 2023: approximately RM60,856,000).

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	
	2024	2023
	RM'000	RM'000
	(unaudited)	(unaudited)
<i>Revenue from external customers:</i>		
Belgium	5,095	–
China	140	74
Indonesia	18,487	16,938
Malaysia	123,256	105,668
Netherlands	2,046	1,214
Singapore	38,798	35,270
South Korea	10,349	3,945
Spain	6,600	–
Thailand	6,885	7,308
Vietnam	2,065	1,361
Others	21,843	10,127
	235,564	181,905

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 2024 and 2023.

4. REVENUE

	Six months ended 30 June	
	2024	2023
	RM'000	RM'000
	(unaudited)	(unaudited)
<u>Revenue from contracts with customers within IFRS 15</u>		
Integrated freight forwarding services business		
Air freight services income	2,037	2,105
Ocean freight services income	31,383	19,941
Forwarding services income	9,961	9,340
NVOCC services income	9,861	10,001
	53,242	41,387
Logistics centre and related services business		
Warehousing and container depot services income	41,314	39,733
Land transportation services business		
Income from land transportation	16,832	23,932
Landbridge transportation services income	6,485	7,014
Landfeeder transportation services income	13,675	6,055
	36,992	37,001
Flexitank solution and related services business		
Income from flexitank solution	94,573	54,840
4PL services business		
4PL handling income	–	88
4PL services income	5,594	6,136
	5,594	6,224
	231,715	179,185
<u>Revenue from other source</u>		
Logistics centre and related service business		
Rental income from warehouses	3,849	2,720
	235,564	181,905

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	
	2024	2023
	RM'000	RM'000
	(unaudited)	(unaudited)
<i>Timing of revenue recognition:</i>		
– at a point of time		
Income from flexitank solution	94,573	54,840
4PL handling income	–	88
	94,573	54,928
– over time		
Air freight services income	2,037	2,105
Ocean freight services income	31,383	19,941
Forwarding services income	9,961	9,340
NVOCC services income	9,861	10,001
Warehousing and container depot services income	41,314	39,733
Income from land transportation	16,832	23,932
Landbridge transportation services income	6,485	7,014
Landfeeder transportation services income	13,675	6,055
4PL services income	5,594	6,136
	137,142	124,257
	231,715	179,185

5. OTHER INCOME

	Six months ended 30 June	
	2024	2023
	<i>RM'000</i> (unaudited)	<i>RM'000</i> (unaudited)
Bank interest income	52	16
Gain on disposal of property, plant, and equipment	351	–
Gain on lease modification	10	–
Insurance claimed	12	–
Sundry income	672	268
	1,097	284

6. PROFIT BEFORE TAX

This is stated after charging (crediting):

	Six months ended 30 June	
	2024	2023
	<i>RM'000</i> (unaudited)	<i>RM'000</i> (unaudited)
Finance costs		
Interest on bank overdrafts	161	410
Interest on interest-bearing borrowings	2,909	2,090
Interest on lease liabilities	2,697	3,140
	5,767	5,640
Staff costs (including directors' emoluments)		
Salaries, allowances and other benefits in kinds	29,629	22,709
Contributions to defined contribution plans	3,027	2,596
Total staff costs (charged to "cost of services and goods sold" and "administrative and other operating expenses" and included in "inventories", as appropriate)	32,656	25,305

6. **PROFIT BEFORE TAX** (Continued)

	Six months ended 30 June	
	2024	2023
	RM'000 (unaudited)	RM'000 (unaudited)
Other items		
Auditor's remuneration	206	73
Cost of inventories	71,124	43,611
Depreciation (charged to "cost of services and goods sold" and "administrative and other operating expenses", as appropriate)	13,211	12,839
Exchange loss, net	640	2,765
Expenses recognised under short-term leases (charged to "cost of services and goods sold" and "administrative and other operating expenses", as appropriate)	2,598	1,481
Expenses recognised under leases of low-value assets (charged to "cost of services and goods sold" and "administrative and other operating expenses", as appropriate)	368	1,241
(Gain)/Loss on disposal of property, plant and equipment	(351)	32
Inventories written off	2	21
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	
	2024	2023
	<i>RM'000</i>	<i>RM'000</i>
	(unaudited)	(unaudited)
Current tax		
Malaysia CIT	4,176	2,069

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

Subject to tax incentive described below, 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 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 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 2024 (six months ended 30 June 2023: 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 2024 (six months ended 30 June 2023: nil).

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	
	2024	2023
	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	19,230	16,841
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 2024 and 2023.

9. DIVIDENDS

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2024 (six months ended 30 June 2023: nil).

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	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
	(Note 14)							
Reconciliation of carrying amounts – year ended								
31 December 2023 (audited)								
At 1 January 2023	163,356	151,992	5,837	1,430	8,845	29,356	2,074	362,890
Additions	2,958	188	2,705	7,157	2,271	384	663	16,326
Additions through acquisition of a subsidiary	-	1,057	56	-	2,421	364	4,173	8,071
Depreciation	(11,030)	(6,187)	(1,283)	(919)	(3,396)	(2,898)	-	(25,713)
Disposals/Write off	-	-	(163)	-	(17)	(859)	-	(1,039)
Transfers	2,070	-	151	103	230	(2,554)	-	-
Lease modification	(2,135)	-	-	-	-	-	-	(2,135)
Reclassified as held for sales	-	-	-	-	-	(10,440)	-	(10,440)
	155,219	147,050	7,303	7,771	10,354	13,353	6,910	347,960

10. PROPERTY, PLANT AND EQUIPMENT (Continued)

	Right-of-use assets	Buildings	Containers and tanks	Furniture and fittings	Computer and office equipment	Motor vehicles	Machinery	Construction-in-progress	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
	(Note 14)								
Reconciliation of carrying amounts – six months ended 30 June 2024 (unaudited)									
At 1 January 2024	155,219	147,050	7,303	7,771	10,354	13,353	-	6,910	347,960
Additions	-	5,480	209	1,122	2,221	4,145	38,075	2,785	54,037
Depreciation	(5,242)	(3,106)	(693)	(650)	(1,708)	(1,268)	(544)	-	(13,211)
Disposals	-	-	(43)	-	(2,532)	-	-	-	(2,575)
Transfers	(1,596)	-	-	-	2,597	1,652	-	(2,524)	129
Translation difference	-	(6)	-	-	(13)	(2)	-	(23)	(44)
Lease modification	(110)	-	-	-	-	-	-	-	(110)
	148,271	149,418	6,776	8,243	10,919	17,880	37,551	7,148	386,186

At 30 June 2024, the Group's leasehold lands (included in right-of-use assets) and construction-in-progress with aggregate net carrying amount of approximately RM32,231,000 (31 December 2023: approximately RM32,405,000), were pledged to secure bank facilities granted to the Group (Note 13).

10. PROPERTY, PLANT AND EQUIPMENT *(Continued)*

At 30 June 2024, the Group's buildings with a total carrying amount of approximately RM76,091,000 (31 December 2023: approximately RM77,506,000) were pledged to secure bank facilities granted to the Group (Note 13).

11. TRADE AND OTHER RECEIVABLES

	At 30 June 2024	At 31 December 2023
<i>Note</i>	<i>RM'000</i>	<i>RM'000</i>
	(unaudited)	(audited)
Trade receivables		
From third parties	91,780	72,671
Less: Loss allowance	(1,519)	(1,565)
	90,261	71,106
	11(a)	
Other receivables		
Deposits paid	3,217	2,587
Payment made on behalf of a customer in respect of 4PL services	43,428	47,396
Other receivables	2,234	4,872
Prepayments	10,209	17,211
	59,088	72,066
	149,349	143,172

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 2023: 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 2024	At 31 December 2023
	RM'000 (unaudited)	RM'000 (audited)
Within 30 days	63,531	27,827
31 to 90 days	14,657	33,604
Over 90 days	13,592	11,240
	91,780	72,671
Less: Loss allowance	(1,519)	(1,565)
	90,261	71,106

12. TRADE AND OTHER PAYABLES

	At 30 June 2024	At 31 December 2023
<i>Note</i>	RM'000 (unaudited)	<i>RM'000 (audited)</i>
Trade payables		
To third parties	43,414	39,733
To related companies	100	281
	43,514	40,014
	43,514	40,014
Other payables		
Accruals and other payables	34,903	29,402
Other payables for acquisition of property, plant and equipment	5,100	5,100
Provision for leakage claims	930	930
Amount due to directors	6,078	2,803
	47,011	38,235
	90,525	78,429

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 2024	At 31 December 2023
	RM'000 (unaudited)	RM'000 (audited)
Within 30 days	36,803	23,694
31 to 90 days	4,634	12,247
Over 90 days	2,077	4,073
	43,514	40,014

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 2024	At 31 December 2023
	<i>Notes</i>	RM'000 (unaudited)	RM'000 (audited)
Bank overdrafts – secured	<i>13(a)</i>	2,282	14,308
Interest-bearing borrowings – secured	<i>13(b)</i>	113,248	128,086
		115,530	142,394

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

13(a) Bank overdrafts – secured

	At 30 June 2024		At 31 December 2023	
	Interest rate (%)	RM'000 (unaudited)	Interest rate (%)	RM'000 (audited)
Bank overdrafts – secured	Base financing rate + 4% per annum	2,282	Base financing rate + 4% per annum	14,308

13(b) Interest-bearing borrowings – secured

At 30 June 2024, the interest-bearing borrowings represent amounts due to various banks which are repayable ranging from within one year to over eight years (31 December 2023: within one year to over eight years).

At 30 June 2024, the weighted average effective interest rate on interest-bearing borrowings was 5.04% (31 December 2023: 5.05%) 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 2024	At 31 December 2023
	RM'000 (unaudited)	RM'000 (audited)
Secured bank borrowings:		
– Current portion	17,433	23,393
– Non-current portion	95,815	104,693
	113,248	128,086

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

13(b) Interest-bearing borrowings – secured

At 30 June 2024, 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 RM32,231,000 (31 December 2023: approximately RM32,405,000), as set out in Note 10;
- (ii) buildings owned by the Group with aggregate net carrying amount of approximately RM76,091,000 (31 December 2023: approximately RM77,506,000), as set out in Note 10; and
- (iii) 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 2024 and 31 December 2023, none of the covenants relating to drawn down facilities had been breached.

14. LEASES

	At 30 June 2024	At 31 December 2023
	RM'000	RM'000
	(unaudited)	(audited)
Right-of-use assets <i>(Note 10)</i>		
Leased properties	73,322	75,703
Leasehold lands	35,836	36,035
Containers	6,269	6,675
Office equipment	5,551	5,973
Motor vehicles	27,293	30,833
	148,271	155,219

14. **LEASES** (Continued)

	At 30 June 2024	At 31 December 2023
	RM'000 (unaudited)	RM'000 (audited)
Lease liabilities		
Current	9,698	15,417
Non-current	71,155	73,806
	80,853	89,223

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 2024 and 2023:

	Six months ended 30 June	
	2024	2023
	RM'000 (unaudited)	RM'000 (unaudited)
Depreciation charge of right-of-use assets		
Leased properties	2,305	2,562
Leasehold lands	198	198
Containers	406	327
Office equipment	386	224
Motor vehicles	1,981	145
	5,276	3,456

The total cash outflow for leases was approximately RM14,025,000 and RM8,727,000 for the six months ended 30 June 2024 and 2023, respectively.

14. LEASES (Continued)

Lease liabilities:

	Lease payments		Present value of lease payments	
	At 30 June 2024	At 31 December 2023	At 30 June 2024	At 31 December 2023
	<i>RM'000</i> (unaudited)	<i>RM'000</i> (audited)	<i>RM'000</i> (unaudited)	<i>RM'000</i> (audited)
Amounts payable:				
Within one year	13,912	19,526	9,432	15,417
More than one year, but not exceeding two years	6,147	8,902	2,465	1,357
More than two years, but not exceeding five years	15,703	15,577	4,291	8,467
After five years	136,873	139,860	64,665	63,982
	172,635	183,865	80,853	89,223
Less: future finance charges	(91,782)	(94,642)	–	–
Total lease liabilities	80,853	89,223	80,853	89,223

15. SHARE CAPITAL

	Number of shares	HK\$	Equivalent to RM
Ordinary shares of HK\$0.01 each			
Authorised:			
At 1 January 2023 (audited), 31 December 2023 (audited) and 30 June 2024 (unaudited)	15,000,000,000	150,000,000	80,213,900
Issued and fully paid:			
At 31 December 2023 (audited) and 30 June 2024 (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 2024 and 2023:

- (a) Transactions between the group entities have been eliminated on consolidation/combination and are not disclosed. During the six months ended 30 June 2024 and 2023, 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	
		2024	2023
		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	296	290

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

		Six months ended 30 June	
		2024	2023
		RM'000	RM'000
		(unaudited)	(unaudited)
Salaries, allowances and other benefits in kinds		2,444	2,203
Discretionary bonus		169	54
Contributions to defined contribution plans		252	212
		2,865	2,469

18. MAJOR NON-CASH TRANSACTIONS

In addition to the information disclosed elsewhere in the Interim Financial Statements, the Group had the following major non-cash transactions:

The Group entered into lease arrangements in respect of right-of-use assets with a total capital value at the inception of the leases of approximately RM Nil and RM2,146,000 during the six months ended 30 June 2024 and 2023, respectively.

19. 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 2024	At 31 December 2023
	<i>RM'000</i>	<i>RM'000</i>
	(unaudited)	(audited)
Within one year	1,851	2,619
Over one year but within two years	1,716	1,716
Over two years but within three years	1,272	2,047
	4,839	6,382

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.



19. **COMMITMENTS** *(Continued)*

(b) **Capital expenditure commitments**

	At 30 June 2024	At 31 December 2023
	<i>RM'000</i>	<i>RM'000</i>
	(unaudited)	(audited)
Contracted but not provided for acquisition of property, plant and equipment	667	–

20. **APPROVAL OF THE INTERIM FINANCIAL STATEMENTS**

The Interim Financial Statements were approved by the board of directors of the Company on 27 August 2024.