



Infinity Logistics and Transport Ventures Limited
(Incorporated in the Cayman Islands with limited liability) Stock Code: 1442

ANNUAL REPORT



2025

PEOPLE | DIGITALISATION | SUSTAINABILITY

www.infinity.com.my

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Dato' Seri Chan Kong Yew
(Chairman and Chief Executive Officer)
Dato' Kwan Siew Deeg
Datin Seri Lo Shing Ping
Mr. Yap Sheng Feng

Independent Non-Executive Directors

Mr. Li Chi Keung
Dato' Che Nazli Binti Jaapar
Datin Paduka TPr. Noraini Binti Roslan
(appointed on 21 January 2025)
Mr. Tan Poay Teik
(resigned on 21 January 2025)

AUDIT COMMITTEE

Dato' Che Nazli Binti Jaapar
(Chairman of the Committee)
(re-designated as the chairman on 21 January 2025)
Mr. Li Chi Keung
Datin Paduka TPr. Noraini Binti Roslan
(appointed on 21 January 2025)
Mr. Tan Poay Teik
(resigned on 21 January 2025)

REMUNERATION COMMITTEE

Datin Paduka TPr. Noraini Binti Roslan
(Chairman of the Committee)
(appointed on 21 January 2025)
Dato' Kwan Siew Deeg
Dato' Che Nazli Binti Jaapar
Mr. Tan Poay Teik
(resigned on 21 January 2025)

NOMINATION COMMITTEE

Dato' Seri Chan Kong Yew
(Chairman of the Committee)
Dato' Che Nazli Binti Jaapar
(appointed on 21 January 2025)
Datin Paduka TPr. Noraini Binti Roslan
(appointed on 21 January 2025)
Mr. Tan Poay Teik
(resigned on 21 January 2025)

AUTHORIZED REPRESENTATIVES

Dato' Seri Chan Kong Yew
Mr. Lau Wai Piu Patrick

COMPANY SECRETARY

Mr. Lau Wai Piu Patrick

AUDITOR

Nexia SSY PLT
(appointed on 13 February 2026)
Chartered Accountants, Malaysia
UOA Business Park
Tower 3, 5th Floor, K03-05-08
1 Jalan Pengaturcara U1/51A
Section U1, 40150 Shah Alam
Selangor Darul Ehsan
Malaysia

Kreston John & Gan
(resigned on 30 October 2025)
Chartered Accountants, Malaysia
Unit B-10-8, Megan Avenue II
Jalan Yap Kwan Seng
50450, Kuala Lumpur
Malaysia

REGISTERED OFFICE

Ocorian Trust (Cayman) Limited
Winward 3, Regatta Office Park
P O Box 1350
Grand Cayman KY1-1108
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN MALAYSIA

No. PT 65746 (Lot 55711), Jalan CT9
Kawasan Pelabuhan Barat
42920 Pulau Indah
Selangor Darul Ehsan
Malaysia

CORPORATE INFORMATION

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1910, 19th Floor
C C Wu Building
302-308 Hennessy Road
Wan Chai
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited
Winward 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
Level 14, Menara Maybank
100 Jalan Tun Perak
50050 Kuala Lumpur
Malaysia

STOCK CODE

1442

WEBSITE

www.infinity.com.my

CHAIRMAN'S STATEMENT

Dear Shareholders,

We reflect on the financial year 2025 with a strong sense of confidence in the direction of our Group and the progress we have made in positioning the Group as a leading integrated logistics solutions provider. The year under review marks a period of integration, expansion, and transformation, as we continued to execute our long-term strategy centred on sustainability and operational excellence.

Despite ongoing global uncertainties, changes in regulations, and evolving industry dynamics, our Group remained resilient. More importantly, we have taken decisive steps to build a stronger, more integrated logistics ecosystem one that is aligned with national priorities, technological advancement, and sustainable growth.

NAVIGATING ENERGY UNCERTAINTY

The current global energy landscape remains uncertain, with rising volatility continuing to impact the fundamental drivers of the global economy. While the situation presents challenges, it also creates opportunities for organisations to adapt and position themselves for long-term advantage. The Group recognises that prolonged instability in energy markets could have broader economic implications across both global and Malaysian markets if left uncontained.

In this regard, the Group has proactively taken steps to transition our fleet and operations towards more sustainable energy solutions, including the adoption of electric material handling equipment (EV MHE). Moving forward, we will accelerate these initiatives as part of our commitment to sustainability, cost efficiency, and long-term resilience, positioning the Group to remain competitive in an evolving energy environment.

DRIVING SUSTAINABLE GROWTH THROUGH MULTIMODAL DEVELOPMENT

Our growth strategy continues to be anchored on the development of multimodal logistics capabilities. In 2025, we intensified our efforts in building and expanding Infinity Multimodal Terminals across Peninsula Malaysia, reinforcing our commitment to the Modal Shift from Road to Rail.

We firmly believe that Malaysia's rail infrastructure is ready to support a larger share of cargo movement. As such, our focus has been on developing the necessary infrastructure, terminals, and operational capabilities to unlock this potential. Through our continued investments, we are not only improving efficiency and cost competitiveness, but also contributing to road safety, reduction of carbon emissions and reduction of road congestion.

At the same time, we have expanded our operational footprint. We have increased our presence in Northport, anchored by Infinity Freight Village 10 (IFV10), has enhanced our ability to serve customers within the Port Klang effectively. Looking ahead, the development of our flagship Smart Container Depot represents the next phase of innovation by the Group introducing automation, digitalisation, ESG compliance, and safety into depot operations.

INNOVATION, AUTOMATION & SUSTAINABLE SOLUTIONS

Innovation remains a key pillar of our growth. In 2025, we continued our digitalisation journey with more manual processes being integrated with Robotic Process Automation (RPA). Across our operations, we are progressively integrating new digital solutions to improve operational efficiency and optimise resource utilisation. These initiatives form part of our broader digital transformation journey, where integration and data-driven decision-making play a central role in shaping the future of our logistics platform.

CHAIRMAN'S STATEMENT

We remain committed to advancing our flexitank business as a sustainable logistics solution for bulk liquid transportation. Flexitanks provide a more environmentally friendly alternative to traditional drums and ISO containers, reducing waste and improving cost efficiency across the supply chain.

We have further strengthened this segment through the production of our own raw materials, enabling greater control over consistency, quality, and scalability. In line with our sustainability agenda, we are also developing a flexitank recycling initiative aimed at reducing waste and promoting circular logistics practices. This not only reinforces our market position but also aligns with our broader Environmental, Social and Governance (ESG) commitments.

COMMITMENT TO SAFETY & OPERATIONAL EXCELLENCE

Safety continues to be a cornerstone of our operations. In 2025, we strengthened our safety culture with the launch of the Infinity Safety Pledge, reinforcing a unified commitment to safety across all levels of the organisation.

We have also established Occupational Safety and Health (OSH) Day as an annual event to continuously promote awareness, accountability, and best practices. In line with regulatory requirements, we conducted APAD ICOP audits across our fleet, ensuring that our operations meet the highest safety and compliance standards. Today, we have certified OSH Coordinators deployed across all our operational sites, providing on-ground supervision and ensuring that safety remains embedded in our daily operations.

The enforcement of overweight regulations on heavy vehicles, long anticipated by the logistics industry, marks a significant disruption across the sector. The Group was well-prepared for this implementation, reflecting our proactive approach and commitment to compliance. We view this development as a positive step towards enhancing industry standards and long-term sustainability.

INVESTING IN PEOPLE & FUTURE TALENT

Our people remain central to our success. In 2025, we continued to invest in talent development through structured training and upskilling initiatives. We have successfully developed in-house trainers accredited by HRD Corp, enabling us to strengthen internal capabilities and drive continuous learning within the organisation.

Beyond internal development, we have expanded our collaboration with academia through the TalentBridge Programme, aimed at bridging the gap between industry and academia. A key milestone was the launch of Teater LogTech at Universiti Malaya, which serves as a platform for logistics technology research and development.

We have also strengthened our collaboration with Technical and Vocational Education and Training (TVET) institutions through study visits and internship programmes, supporting the development of a skilled, industry-ready workforce that will drive the future of the logistics sector.

CHAIRMAN'S STATEMENT

LOOKING AHEAD

As we move forward, the Group remains committed to delivering sustainable growth, driving innovation, and creating long-term value for our stakeholders. Our focus will remain on expanding our multimodal network, accelerating digital transformation, and strengthening our ESG commitments. With a clear strategy, strong foundation, and dedicated team, we are confident in our ability to navigate future challenges and capture new opportunities in the evolving logistics landscape.

On behalf of the Board, I would like to express my sincere appreciation to our shareholders, customers, partners, and employees for your continued trust and support.

Thank you.

Dato' Seri Chan Kong Yew

Chairman of the Board

9 April 2026

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL OVERVIEW

During the financial year ended 31 December 2025 (the “**Reporting Period**”), the Group recorded a revenue of approximately RM452,657,000 (2024: approximately RM475,821,000), representing a decrease of approximately 4.9% over the same period last year. The Group recorded a gross profit of approximately RM90,750,000 for the Reporting Period (2024: approximately RM92,858,000), representing a decrease of approximately 2.3% over the same period last year. The gross profit margin of the Group slightly increases from approximately 19.5% for the year ended 31 December 2024 to approximately 20.0% for the Reporting Period. The Group recorded a net loss of approximately RM4,486,000 for the Reporting Period, compared to a net profit of approximately RM31,554,000 in 2024.

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 11.0% to approximately RM109,474,000 for the Reporting Period, primarily driven by higher demand for depot and warehouse services. However, the gross profit from this segment decreased by approximately 18.7% to approximately RM11,078,000 for the Reporting Period, mainly due to higher staff costs incurred to support the increased operational demand and additional resources required to maintain service levels. This led to higher operating expenses, which in turn resulted in a lower gross profit margin.

Revenue from land transportation services grew by approximately 4.8% to approximately RM77,216,000 for the Reporting Period, driven by an increase in demand for transport and landfeeder services. Gross profit from this segment increased substantially by approximately 431.1% to approximately RM9,028,000 for the Reporting Period. The significant improvement was primarily attributable to the stabilisation of the rail siding project which was completed in the previous year, allowing the Group to improve operational efficiency to support higher demand. Additionally, greater utilisation of internal haulage fleets, rather than relying on outsourced service providers, contributed to better cost control and improved profit margin.

Revenue from integrated freight forwarding services declined by approximately 4.1% to approximately RM101,744,000 for the Reporting Period, primarily due to lower NVOCC and forwarding shipment volumes from customers. The reduction in volumes reflected the impact of softer global trade demand and heightened market competition during the year. Consequently, gross profit from this segment decreased by approximately 13.1% to approximately RM20,695,000 for the Reporting Period.

Revenue from flexitank solution and related services declined by approximately 17.8% to approximately RM152,327,000 for the Reporting Period, mainly due to reduced cargo load utilisation by a major customer as a result of external supply chain disruptions. Consequently, gross profit from this segment decreased by approximately 7.4% to approximately RM43,818,000 for the Reporting Period, which is in line with the lower revenue contribution.

Revenue from 4PL services decreased by approximately 2.4% to approximately RM11,896,000 for the Reporting Period, due to a reduction in customer shipments handled within this services category. Gross profit from this segment also declined by approximately 3.9% to approximately RM6,131,000 for the Reporting Period, in line with the slight decrease in revenue contribution.

MANAGEMENT DISCUSSION AND ANALYSIS

The Group's operational costs totalled approximately RM361,907,000 for the Reporting Period, representing a decrease of approximately RM21,056,000 or 5.5% as compared to the last year. The Group's other income amounted to approximately RM3,826,000 for the Reporting Period, representing a decrease of approximately RM2,127,000 as compared to the previous year.

COMPANY PROSPECT

In 2026, we will continue to strengthen our integration and digitalisation efforts to drive efficiency and support sustainable growth. Through greater cross-integration across our business segments, we aim to optimize our resources and unlock new opportunities.

We will further advance our automation and digital capabilities to have better data driven decision-making while continuing to upskill our workforce. Safety will remain a core priority across all operations, supported by stronger governance, compliance frameworks, and on-ground practices.

In light of the global energy crisis and rising fuel costs, the Group has taken proactive steps to transition towards electric-powered Material Handling Equipment (EV MHE). This initiative supports our sustainability agenda while improving cost efficiency and operational resilience.

We will also continue to expand our rail and multimodal terminal business, focusing on strategic logistics assets to support the modal shift from road to rail. With stricter enforcement of overweight regulations, the Group is well-positioned to capitalise on this structural shift, leveraging our readiness, capabilities, and asset base to deliver safer and more efficient logistics solutions.

Through these initiatives, we remain confident in delivering sustainable growth and long-term value to our stakeholders.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group held bank balances and cash of approximately RM28,459,000 at 31 December 2025 (2024: approximately RM41,878,000). The Group leases various properties, lands, containers, and motor vehicles with lease liabilities of approximately RM130,741,000 (2024: approximately RM121,699,000) with rental contracts typically made for fixed periods of three to thirty years (2024: three to thirty years). The Group had interest-bearing borrowings from various banks of approximately RM95,975,000 (2024: approximately RM116,899,000) which are repayable ranging from within one year to over eight years (2024: within one year to over eight years) since inception. Also, the Group had other bank overdrafts of approximately RM3,038,000 at 31 December 2025 (2024: approximately RM2,062,000). At 31 December 2025, the weighted average effective interest rate on interest-bearing borrowings was approximately 4.77% (2024: approximately 5.01%) per annum. The carrying amounts of bank borrowings were denominated in Ringgit Malaysia. The Group's gearing ratio at 31 December 2025, calculated based on the total borrowings to the equity attributable to owners of the Company, was approximately 0.69 (2024: approximately 0.68). The Directors believe that the Group's cash position, liquid asset value, future revenue and available banking facilities will be sufficient to fulfill the working capital requirements of the Group. There has been no material change in the capital structure of the Company during the 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.

MANAGEMENT DISCUSSION AND ANALYSIS

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 2025.

Capital expenditure

During the Reporting Period, the Group's total capital expenditure amounted to approximately RM43,056,000 (2024: approximately RM112,515,000).

Charge on group assets

At 31 December 2025, the Group's leasehold lands and buildings with a total carrying amount of approximately RM134,718,000 (2024: approximately RM137,942,000) were pledged to secure bank facilities granted to the Group.

Contingent liabilities

At 31 December 2025, 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 2025 and up to the date of this annual report.

Employees

As at 31 December 2025, the Group had a total of 1,225 employees (2024: 1,116) in Malaysia, Spain and Singapore. Staff costs (including directors' emoluments) for the Reporting Period amounted to approximately RM74,861,000 (2024: approximately RM73,571,000). 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 (2024: Nil).

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

ABOUT THIS REPORT

Infinity Logistics and Transport Ventures Limited (the “**Company**”, together with its subsidiaries hereinafter referred to as the “**Group**” or “**We**” or “**Us**” or “**Infinity**”) is pleased to present our annual Environmental, Social and Governance Report for Reporting Period (the “**ESG Report**”) to provide an overview of the Group’s management of significant issues affecting the operation, including environmental, social and governance (“**ESG**”) matters.

The Group puts the sustainable development of its business as the top priority of its long-term development goals, and incorporates climate-related issues and environmental, social and governance elements into its long-term business strategic planning. As the most important leading role of the Group, the board of directors of the Company (the “**Board**”) has the sole responsibility to oversee, manage and monitor the Group’s environmental, social and governance issues and progress directly, including its climate-related risks and opportunities.

The Group has established short-term and long-term sustainable development vision and goals to support ongoing emission reduction in line with national targets, including Malaysia’s commitment to achieving carbon neutrality by 2050, which serves as a guiding principle for the Group’s climate strategy. Relevant emission reduction targets and corresponding strategies are established and sustainable development factors have been incorporated into the Group’s strategic planning, business model and other decision-making processes. The Board regularly monitors and reviews the effectiveness of management approach, including reviewing the Group’s environmental, social and governance performance and adjusting corresponding action plans.

The Board has overall responsibility for the Group’s ESG strategy and reporting. The Board is responsible for evaluating and determining the Group’s ESG-related risks and ensuring that appropriate and effective ESG risk management and internal control systems are in place. Looking ahead, the Board will continue to review and monitor the environmental, social, and corporate governance performance of the Group and provide material, reliable, consistent, and comparable environmental, social, and corporate governance information to its stakeholders for making contributions to create a better environment.

REPORTING PERIOD

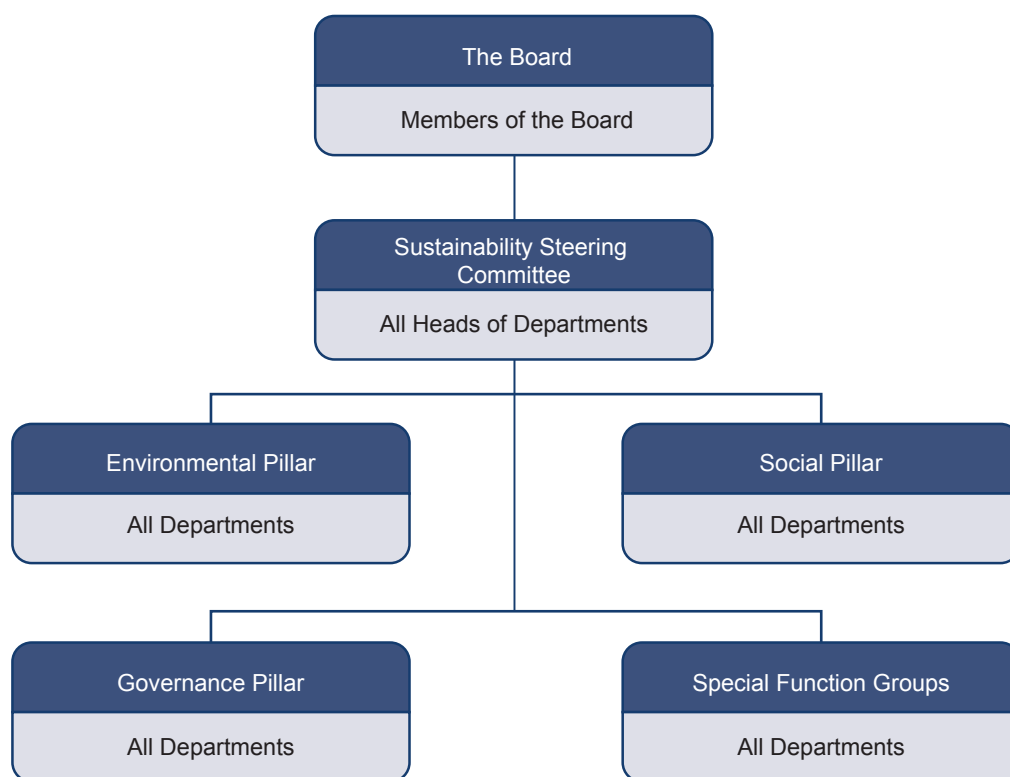
The ESG Report illustrates the Group’s initiative and performance regarding the environmental and social aspects during the reporting period from 1 January 2025 to 31 December 2025 (the “**Reporting Period**”).

THE ESG GOVERNANCE STRUCTURE

Effective implementation of environmental, social and governance policies relies on the collaboration of different departments. In order to endeavour to achieve the objective of sustainability development, the Group has established the Sustainability Steering Committee so as to coordinate different departments and enhance their mutual co-operations for ensuring consistent work performance which could be aligned with the stakeholders’ expectations. The Sustainability Steering Committee, which is responsible for reporting to the Board regularly, comprises core members including Chairman of the Board and all the heads of departments who are responsible for organizing, promoting, and implementing various ESG related tasks under the Group’s ESG management policies and strategies. All tasks will be reported to the

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Sustainability Steering Committee regularly. The Group adopts a risk management system under a top-down risk management structure. The ESG risks, including climate-related risks such as transition risks and physical risks, were identified, assessed and measures were formulated through discussions among Sustainability Steering Committee and respective risk owners. The Board is also responsible for reviewing and monitoring the effectiveness of the Group's ESG risk management and internal control systems, with specific oversight of climate-related risk exposures and mitigation strategies, and for ensuring that the Group has taken reasonable measures to manage significant risks. The Group believes that ESG risks, including climate-related risks, have gradually become an important factor in its business, and has taken the approach to incorporate ESG risks into its routine risk management process as a means of enhancing its overall risk evaluation, prioritizing, management and control capabilities. Under the leadership of the Board, the Sustainability Steering Committee also conducted a materiality assessment to understand the concerns and requirements of various stakeholders, giving due consideration to climate-related issues as part of the assessment, so as to determine the Group's ESG management approaches, strategies, priorities and goals.



The Board's discussions on ESG matters are held on a semi-annual basis and include dedicated review of climate-related risks and opportunities, and the commitments are reflected based on the direction of the company moving forward with the focus on People, Digitalisation and Sustainability. The Board understands that the establishment of ESG targets aids in the Group's ESG governance, and therefore, the Board sets ESG (including climate-related) targets related to the Group's business where appropriate. The Board annually reviews the ESG reporting in a holistic manner to ensure existing goals and targets are in line with the vision of the Group, which are vital and closely related to the core business of the Group. The Board reviewed its goals against the vision and aligned short-term goals which were deemed necessary. The Board believes that a systematic approach to managing goals and objectives is essential for achieving the Group's vision.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

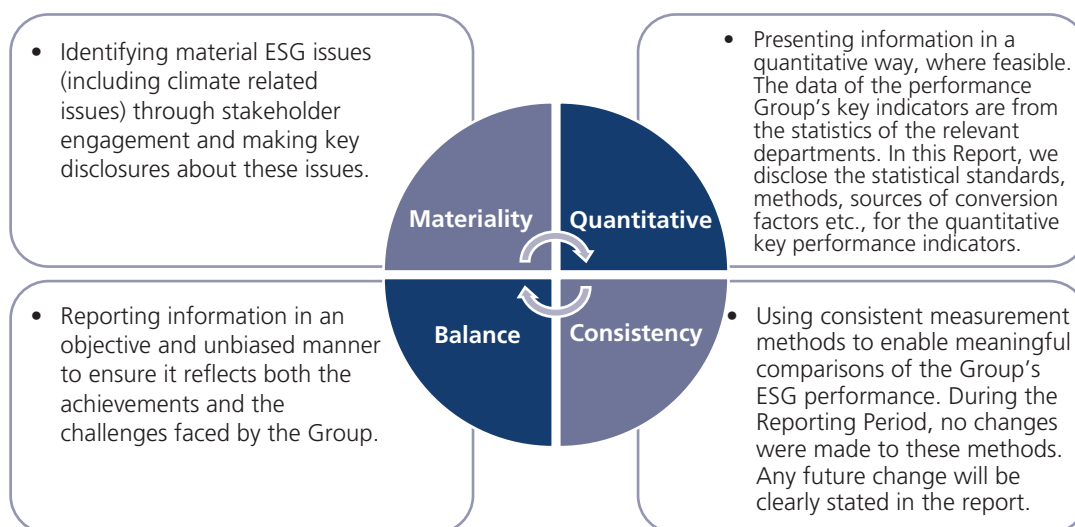
REPORTING SCOPE

This ESG Report covers the major subsidiaries of the Group in Malaysia with core business principally engaged in the provision of integrated freight forwarding services, logistics centre and related services, land transportation services, flexitank solution and related services, and fourth-party logistics (“4PL”) services. The reporting scope is defined by the concentration of the Group’s asset and revenue in Malaysia, with the included entities accounting for approximately 83.9% of total revenue and the vast majority of total assets. Other subsidiaries fall outside the current scope due to their relative insignificance to the Group’s overall ESG profile. Greenhouse gas (‘GHG’) emissions (Scopes 1, 2, and relevant Scope 3 categories) are reported using the operational control approach and are aligned with the ESG reporting scope. The reporting scope of the Report is consistent with the ESG Report in the corresponding period in 2024. The Group will continue in assessing the impacts of its business on the major ESG aspects and to include in the ESG Report.

REPORTING BASIS

The ESG Report is prepared with reference to the requirements of the Environmental, Social and Governance Reporting Code (the “Code”), Appendix C2 of the Rules Governing the Listing of Securities on the HKEX. The Group has complied with the mandatory disclosure requirements and the “comply or explain” provisions set out in the Code. Certain key performance indicators (“KPIs”) which are considered as material by the Group during the Reporting Period are disclosed in the ESG Report. The Group will continue to optimize and improve the disclosure of KPIs. The ESG Report is prepared and published in both English and Chinese. In the event of contradiction or inconsistency, the English version shall prevail.

During its preparation, the Group adheres to the reporting principles of materiality, quantitative, balance and consistency by:



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The Group's greenhouse gas ('GHG') emissions were calculated based on the methodologies and emission factors set out in the 'Emissions' KPI section of this Report, with reference to Appendix 2: Reporting Guidance on Environmental KPIs of the HKEX ESG Reporting Code. Methodologies for Scope 1, Scope 2 and Scope 3 calculations, including activity data sources and emission factors, are detailed within the relevant KPI disclosures. The Group also referred to climate-related metric guidance under the IFRS Sustainability Disclosure Standards, as encouraged by the HKEX.

CONTACT INFORMATION

The Group welcomes your feedback on the ESG Report for our sustainability initiatives. Please contact us through our Company website www.infinity.com.my.

APPROVAL OF REPORT

The ESG Report was approved by the Board on 9 April 2026.

STAKEHOLDER ENGAGEMENT

We identified the key stakeholders of our business operations and then interacted with our stakeholders regularly through various communication channels. The following table illustrates the issues of concern of our major stakeholders and the ways we communicate with them:

Stakeholder	Expectation	Engagement channels	Measures
Government	<ul style="list-style-type: none"> - Abide by laws and regulation - Fulfil duty to pay tax - Promote regional economic development and employment 	<ul style="list-style-type: none"> - On-site inspections and checks - Company Website 	<ul style="list-style-type: none"> - Operated, managed and paid taxes according to laws and regulations - Strengthened safety management - Accepted the government's supervision, inspection and evaluation
Shareholders and Investors	<ul style="list-style-type: none"> - Provide high transparency for information disclosure - Protect shareholders' rights and interests 	<ul style="list-style-type: none"> - Annual general meeting and other shareholders meetings - Annual report, interim report and announcements/publications 	<ul style="list-style-type: none"> - Issued notices of general meeting and proposed resolutions according to regulations - Disclosed Company's information by publishing annual reports, interim reports and announcements/publications - Disclosed corporate contact details on website and in reports and ensured all communication channels are available and effective

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Stakeholder	Expectation	Engagement channels	Measures
Employees	<ul style="list-style-type: none"> - Education and training - Career development opportunities - Health and safety working environment - Safeguard the rights and interests of employees 	<ul style="list-style-type: none"> - Employee communication - Training, seminars and briefing sessions - Cultural and sport activities - Intranet and emails 	<ul style="list-style-type: none"> - Provided a healthy and safe working conditions and environment - Provided training to employees - Provided employment and promotion practices that do not discriminate on grounds of gender, disability, pregnancy, family status, race, colour, religion, age or other conditions recognized in law
Customers	<ul style="list-style-type: none"> - Provide safe, high-quality products and services - Stable relationship - Business ethics 	<ul style="list-style-type: none"> - Website, brochures and annual report - Email and customer service hotline - Complaint handling mechanism - Regular meetings 	<ul style="list-style-type: none"> - Provided quality and customized products and services
Suppliers/Partners	<ul style="list-style-type: none"> - Honest cooperation - Long-term partnership - Information resources sharing 	<ul style="list-style-type: none"> - Suppliers' review and assessment - Regular meetings 	<ul style="list-style-type: none"> - Performed contracts according to agreements - Enhanced daily communication, and established long-term cooperation with quality suppliers and contractors
Public and communities	<ul style="list-style-type: none"> - Discharge social responsibilities - Community involvement 	<ul style="list-style-type: none"> - Volunteering - Charity and social investment - Annual report 	<ul style="list-style-type: none"> - Carried out charitable activities - Provided volunteer service, kept communication channels open between the Company and the communities

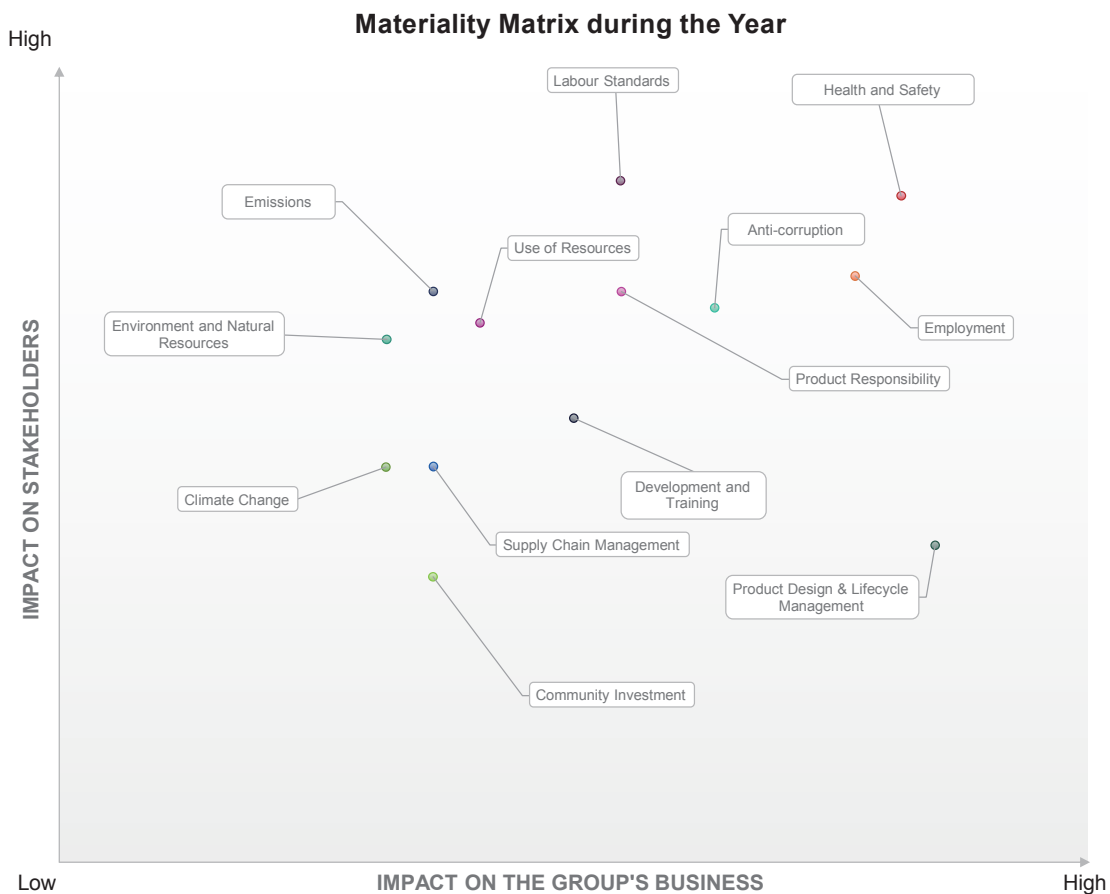
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

MATERIALITY ASSESSMENT

With a growing population, challenges such as climate change, energy supply and security, raw material scarcity, human health and safety, and employment are to be addressed to ensure that people can lead healthy and fulfilling lives. Faced with a wide range of issues, the Group is keen to identify those that have a great impact on its stakeholders and business, and then to develop its strategic priorities.

The Group adopted the principle of materiality in the ESG reporting by understanding the key ESG issues that are important to the business of the Group. In the Reporting Period, the Company undertook its annual materiality assessment exercise. The objective of materiality assessment is to identify ESG topics that are material and relevant to the Group's operation. This involved distributing questionnaires to internal and external stakeholders to identify the most significant environmental and social impacts on its business. To identify potential material topics for disclosure in the ESG Report, we took reference to the Code and the Sustainability Accounting Standards Board ("SASB") Standards and set possible topics for assessment.

According to the results of the materiality assessment, the Materiality Matrix below demonstrates the ESG topics with different materiality to the Group, including:



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

A. ENVIRONMENTAL ASPECTS

Emissions

Due to the nature of our business, our Group's operations do not directly generate industrial pollutants, and as such our Group did not incur significant direct costs of compliance with applicable environmental protection rules and regulations in past years. The Board expects our Group will not directly incur significant costs for compliance with applicable environmental protection rules and regulations in the future.

Our emissions in our operations are subject to Malaysian law that are governed by the Environmental Quality Act 1974, through which a series of rules and regulations are overseen by the Malaysian Ministry of Energy, Science, Technology, Environment & Climate Change. We continuously observe relevant laws and regulations in relation to environmental protection in Malaysia and have been in strict compliance with them. The Group actively promotes green logistics and environmentally friendly policies in its efforts to support the better living of our communities and the development of a sustainable logistics system. These policies include environment policy, control of waste, control of chemicals and control of water, etc.

The Group is committed to reducing its impact on the environmental and its carbon footprint whilst pursuing our quest to deliver optimal logistics services to our customers. Consumption of fuel and energy has been a significant contributor to greenhouse gases as well as other environmental concerns. To minimize our carbon footprint through reduction of our carbon emissions for Scope 1 and Scope 2, we have set the following goals and measures to reduce resource consumption and waste generation:

Goals:

The Group advocates emission reduction, and is committed to achieving sustainable operations and compliance with emission requirements permitted by the local authorities. To this end, we have set the preliminary directional targets in terms of reducing emissions (including air pollutants, greenhouse gas, hazardous and non-hazardous wastes). At this stage, the Group has not established specific numeric targets. This is because we are currently evaluating our operational data, assessing the effectiveness of ongoing measures, and gathering input from stakeholders to ensure that any future targets are both realistic and aligned with industry best practices. Numeric targets will be determined once we have sufficient data to define achievable benchmarks and develop a roadmap for implementation. The Group will actively implement below air pollutants control, energy-saving, waste-reduction, and material-saving measure to maintain or reduce the intensity of air pollutants emissions, the intensity of greenhouse gas emissions (Scope 1 and Scope 2), and the intensity of waste production by 2030, using 2021 as the baseline year. Below ongoing measures are designed to influence these intensity metrics, ensuring our operational actions are aligned with our long-term reduction commitment. As our assessment progresses, we will set numeric targets in the future and communicate them as part of our commitment to transparency and continuous improvement.

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Measures:

Reduction of emission and enhancement of energy efficiency

- Convert in phases, all the Diesel Material Handling Equipment (“**MHE**”) into Electrical MHE;
- Build green warehouses with energy efficiency compliant to Green Real Estate (“**GreenRE**”);
- Acquisition and gradual replacement of energy efficient equipment such as notebooks, electrical appliances, production equipment;
- Regular maintenance conducted to ensure optimal performance and proper servicing of the vehicle, preventing inefficient fuel consumption due to engine issues or mechanical failures;
- Develop and implement prime mover replacement policy.

Renewable energy generation

- Installed solar power panels on our building’s rooftop;

Carbon sequestration

- Working with bodies such as Persatuan Pendidikan Dan Kebajikan Jaringan Nelayan Pantai Malaysia (“**JARING**”) and Forest Research Institute Malaysia (“**FRIM**”) via reforestation and planting trees;

Bulkhead recovery system

- Reduce usage of new bulkhead;
- Reuse refurbished bulkhead system;
- Recycle old bulkheads for other application;

¹ GreenRE was set up by Real Estate and Housing Developers’ Association Malaysia (“**REHDA**”) in 2013 to drive sustainability in Malaysia’s real estate industry. GreenRE’s standards and certification process are in line with UN’s Sustainable Development Goals (“**SDG**’s”) and World Green Building Council’s commitment towards achieving a net zero future.

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Control of waste and recycling procedure

- Sell the excess plastic pellets, carton box, cardboard to recycling center for recycling purpose;
- Defining the process of effectively managed different wastes generated in operation processes of the organization, hence to prevent contamination and pollution;

Regarding waste, our hazardous waste generated mainly consisted of certain chemical waste amounting to approximately 5.96 tons during the Reporting Period (2024: 6.68 tons). Non-hazardous waste mainly includes domestic waste amounting to approximately 62.82 tons in the Reporting Period (2024: 97.40 tons). They are separately stored and handled with ledger for record. In order to properly control the disposal of our production wastes, we formulated detailed environmental protection rules and guidance for our staff to follow during operation. The hazardous wastes are handled by trained employees only in accordance with the relevant requirements such as segregation of waste basing on the Chemical Hazard Class Code, packaging, labeling and etc, which complies with the Environmental Quality (Scheduled wastes) Regulation 2005. The wastes are collected and subsequently disposed in the scheduled waste facility licensed by the Department of Environment, Malaysia. The hazardous and non-hazardous waste are monitored and recorded on monthly basis for waste volume tracking purpose. The Group expects to extend the concept of sustainable development to daily life to attain the sustainable target.

Thus, in light of the above mentioned, we believe that our operation does not generate hazards that have any significant adverse impact on the environment and our environmental protection measures are adequate to comply with all applicable current regulations in Malaysia.

During the Reporting Period, there was no material breach of or non-compliance with the applicable laws and regulations related to environmental protection that have a significant impact to the Group.

Major air pollutants emissions from vehicles during the Reporting Period and the corresponding period in 2024 are as follows:

Type of Air Pollutants	Air Pollutant Emission ²	
	Air Pollutant Emission (tons)	
	2025 ³	2024
Sulphur Dioxide	0.05	0.06
Intensity (kg/Revenue RM'000)	0.00012	0.00013
Nitrogen Oxide	42.48	46.81
Intensity (kg/Revenue RM'000)	0.09385	0.09838
Suspended Particle	3.09	3.39
Intensity (kg/Revenue RM'000)	0.00683	0.00712

² The calculation of the air pollutant emissions is based on the "How to prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange of Hong Kong.

³ During the Reporting Period, air pollutant emissions decreased compared to the corresponding period in 2024, primarily due to the decrease in freight transportation volume.

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During the Reporting Period and corresponding period in 2024, the greenhouse gas (“GHG”) emission from the operation is set out below:

Type of GHG Emissions	GHG Emission ⁴	
	Equivalent CO ₂ emission (tons)	
	2025	2024
Scope 1 Direct Emissions ⁵	8,595.16	9,458.44
Scope 2 Indirect Emissions ⁶	1,709.88	1,062.55
Sub-total GHG emissions (Scope 1 and 2)	10,305.04	10,520.99
Scope 3 Other Indirect Emissions ⁷	51,750.36	N/A
Total GHG emissions (Scope 1, 2 and 3)	62,055.40	10,520.99
Intensity (Scope 1 and 2) (tons/Revenue RM'000)	0.02	0.02
Intensity (Scope 1, 2 and 3) (tons/Revenue RM'000)	0.14	0.02

⁴ The calculation of GHG gas is based on the Greenhouse Gas Protocol jointly developed by World Resources Institute and World Business Council for Sustainable Development, the ISO14064-1 formulated by the International Standardization Organization and the GHG Protocol: A Corporate Accounting and Reporting Standard.

⁵ Scope 1: Direct emissions are mainly from vehicles that are owned by the Group. During the Reporting Period, Scope 1 GHG emission decreased compared to the corresponding period in 2024, primarily due to the decrease in freight transportation volume.

⁶ Scope 2: Indirect emissions are mainly from the generation of purchased electricity consumed by the Group. During the Reporting Period, Scope 2 GHG emission increased compared to the corresponding period in 2024, primarily due to additional electricity consumption from the full-scale testing and 24-hour continuous running of newly deployed production machinery with high power requirements.

⁷ Scope 3: In 2025, we identified our Scope 3 GHG emissions amongst the 15 Scope 3 categories. Amongst the 15 categories, we have identified 7 categories relevant to our business, namely Category 1– Purchased goods and services, Category 2 – Capital goods, Category 4-Upstream transportation and distribution, Category 5-Waste generated in operations, Category 6-Business travel, Category 7-Employee commuting, and Category 12-End-of-life treatment of sold products. The other categories are not included as they are irrelevant to our business or data are unavailable and unreliable for quantification. We have also disclosed our Scope 3 GHG emissions for selected categories (i.e. Categories 1, 2, 4, 5, 6,7 and 12). Data for Scope 3 emissions is not available in 2024, as our collection of relevant activity data for Scope 3 categories commenced in 2025. As a result, the disclosures for these categories are not consistent or comparable between 2024 and 2025. As at the reporting date, the Group does not yet have sufficient reasonable and supportable data to disclose all Scope 3 emissions without undue cost or effort. We are committed to progressively improving our Scope 3 data collection and reporting, aiming to include more categories and enhance data quality in future reports.

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During the Reporting Period and corresponding period in 2024, the hazardous and non-hazardous waste produced from the operation are set out below:

Hazardous and Non-hazardous Waste		
	2025 (tons)	2024 (tons)
Hazardous waste ⁸	5.96	6.68
Non-hazardous waste ⁹	62.82	97.40
Total	68.78	104.08
Intensity (tons/Revenue RM'000)	0.0002	0.0002

Besides, the Group had developed the 2025 environmental target for air pollutants emission, GHG emissions (Scope 1 and Scope 2) and waste production, and the result as at the end of Reporting Period is as follow:

Environmental KPI	Targets	2025 vs. 2024	2025 vs. Baseline year
Intensity of air pollutants emissions	Maintain or reduce the intensity of air pollutants emissions by 2030, based on 2021	Decreased	Decreased
Intensity of greenhouse gas emissions	Maintain or reduce the intensity of greenhouse gas emissions (Scope 1 and Scope 2) by 2030, based on 2021	Remain the same	Decreased
Intensity of waste production	Maintain or reduce the intensity of waste production by 2030, based on 2021	Remain the same	Decreased

Looking forward, the Group will continue to implement the measures outlined in this report, including enhancing energy efficiency, expanding renewable energy generation, and strengthening waste management practices. Through these ongoing efforts, we aim to progressively reduce our emissions intensity and waste intensity, moving towards our long-term sustainability goals.

⁸ The generation of hazardous waste has decreased compared to the corresponding period in 2024, primarily due to reduced production volume of flexitanks.

⁹ The generation of non-hazardous waste has decreased compared to the corresponding period in 2024, primarily due to strengthened management focus on non-hazardous waste reduction, which has cultivated greater employee awareness and reinforced day-to-day control over non-hazardous waste generation.

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• Case Sharing: Flexitank Recycling

We provide flexitank disposal eco-system to all our customers where the used flexitanks will be recycled in an environmentally friendly manner and turned into reusable plastic pellets. Through our flexitank disposal ecosystem, during the Reporting Period, we have recycled approximately 24 tons of used flexitanks into reusable plastic pellets in an environmentally friendly manner. Our multi-layer and single-layer flexitanks produced by Infinity Bulk Logistics Sdn. Bhd., are made of Linear Low-Density Polyethylene (100% virgin grade) and Polypropylene-thermoplastics materials which are the most suitable materials for recycle or reuse.



Use of Resources

The Group places high priority on the efficient use of resources. The major resources used by the Group are fuels, electricity, water, and packaging materials. In line with its commitment to resource efficiency, the Group strives to use energy responsibly by adopting energy-saving technologies and optimising operational energy use. It is also dedicated to conserving water through responsible consumption and regular monitoring to reduce wastage. Furthermore, the Group is committed to minimising waste from raw materials and packaging by enhancing recyclability and giving preference to lower-impact materials wherever feasible. For usage of water, the Group did not encounter any problems in sourcing water that is fit for purpose. The Group has established the following goals and measures to improve the efficiency of resource use.

Goals:

- During the Reporting Period, we have set preliminary directional targets in terms of energy use efficiency and water efficiency. We will review the progress and explore more opportunities for various environmental protection goals. In the future, we will set more specific quantitative environmental goals. The Group will actively implement below energy and water conservation measure to maintain or reduce the intensity of energy consumption and the intensity of water consumption by 2030, using 2021 as the baseline year.

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Measures:

- Established a rainwater collection system (rainwater harvest tank) to irrigate the plants;
- Adopting automatic faucets at production changing room to reduce the waste of water;
- Switching off lights and turning off unnecessary energy-consuming devices such as air-conditioning system when staff leaves the office;
- Adopting LED lighting in some production workshops and offices;
- Setting the temperature of the air-conditioner to $\geq 24^{\circ}\text{C}$;
- Promoting environmental protection such as saving water and electricity by slogan or poster or label in office and factories;
- Monitoring usage of water and electricity by designated department and checking for variance with past records;
- Encouraging the use of paper by printing or photocopying on both sides of paper, where applicable;
- Using online systems, including Google Forms for customer satisfaction surveys and Excel for lab inspection tracking, to minimise paper consumption and improve data accuracy;
- Improving product packaging forms to conserve the consumption of carton materials;
- Collection of carton boxes for recycling purpose;
- Adopting “one vehicle one card” policy so as to monitor the usage of fuel by each vehicle and to avoid wastage by private usage;
- Regular maintenance of machineries and vehicles with good condition for operational efficiency;
- Replacing the old prime movers by the ones with higher energy efficiency and greater environmental friendliness or phasing out in time;
- Replacing the diesel forklift by electric forklift and electric powered pallet stacker;
- Comparing usage of natural resources with previous months and checking for variances noted;
- Utilizing materials with lower environmental impact which can be recycled in the production process, such as paper packaging, polyethylene (PE), polypropylene (PP), and steel bars;
- Implementing a comprehensive PE material management process: using automated cutting machines to minimize waste, repurposing balance for gaskets and bonnets, utilizing rejected PE for heating pads and tub liners, and sending remaining scraps for recycling;
- Strictly following the procurement plan in order to avoid duplication of purchase and idle resources;

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- Applying green technologies in our operations;
- Preference will be given to office equipment with relatively high energy efficiency;
- Focusing on quality management and adopting new artificial intelligence production systems so as to reduce wastage and scrap for less pollution resulted;

Energy consumption, water consumption and packaging materials consumption by the Group during the Reporting Period and corresponding period in 2024 are set out below:

Energy Consumption			
Category	Type of energy	2025 (kWh in 000's)	2024 (kWh in 000's)
Direct energy	Unleaded petrol	921.16	814.67
	Diesel	33,844.01	37,480.69
Indirect energy	Purchased electricity	2,650.98	1,647.36
Total		37,416.15	39,942.72
Energy intensity (kWh in 000's/Revenue RM'000)		0.083	0.084

Water Consumption		
	2025 (tons)	2024 (tons)
Water consumed ¹⁰	32,724	38,287
Water Intensity (tons/Revenue RM'000)	0.07	0.08

Packaging Materials		
Type of packaging materials	2025 (tons)	2024 (tons)
Plastic	1,627.00	1,752.69
Paper	1,418.00	1,404.44
Metal	1,731.00	1,979.82
Total¹¹	4,776.00	5,135.95
Packaging materials Intensity (tons/Revenue RM'000)	0.0106	0.0108

¹⁰ The water consumption has decreased compared to the corresponding period in 2024, primarily attributable to the temporary closure of a rented facility used for haulage activities since April 2024, as operations were moved to a different location that did not commence until 2026.

¹¹ The packing materials consumption has decreased compared to the corresponding period in 2024, primarily attributable to reduced production volume of flexitanks.

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Besides, the Group had developed the 2025 environmental target for energy conservation and water conservation, and the result as at the end of Reporting Period is as follow:

Environmental KPI	Targets	2025 vs. 2024	2025 vs. Baseline year
Intensity of energy consumption	Maintain or reduce the intensity of energy consumption by 2030 based on 2021	Decreased	Decreased
Intensity of water consumption	Maintain or reduce the intensity of water consumption by 2030 based on 2021	Decreased	Increased

Looking forward, the Group will continue to implement the measures outlined in this report. Through these ongoing efforts, we aim to progressively reduce our energy and water consumption intensity, moving towards our long-term sustainability goals.

The Environment and Natural Resources

The Group raises staff's awareness on environmental issues through education and training and enlist employees' support in improving the Group's performance, promote environmental awareness amongst the customers, business partners and shareholders and support community activities in relation to environmental protection and sustainability and evaluate regularly and monitor past and present business activities impacting upon health, safety and environmental matters. We advocate adhering to the "Reduction, Reuse and Recycle (3R)" approach to environmental protection. At the same time, we developed the Environmental Aspects and Impacts Procedure to ensure relevant environmental aspects and impacts are identified within the operations and activities of the organization and applicable control procedures are in place to mitigate the significant impacts identified. In view of the potential impact to the environment and natural resources from our value chain activities, the Group is committed to assessing and managing these areas through enhanced monitoring and collaboration with value chain partners. With the integration of policies and measures mentioned in sections "Emissions" and "Use of Resource", the Group strives to minimise the impacts to the environment and natural resources. The Group was accredited for ISO 14001:2015 Environmental Management Systems since March 2021. The principal business activities of the Group do not have a significant impact on the environment and natural resources during the Reporting Period.

Climate Change

Governance

The Board holds ultimate oversight of the Group's climate strategy, climate-related risks and opportunities, and the achievement of our targets. The insights from the assessment are integrated by the Board when overseeing the Group's overall strategy, evaluating major transactions, and reviewing the risk management framework. This process involves considering the trade-offs associated with different climate-related risks and opportunities to inform balanced decision-making. The Board ensures that its members possess or develop the necessary skills and competencies to oversee climate-related risks and opportunities through ongoing training. In assessing whether the Board collectively maintains the appropriate skills and competencies to oversee climate-related risks and opportunities, the Board conducts periodic reviews of its knowledge needs through structured self-assessments and discussions during routine meetings. These reviews allow the Board and senior management to identify areas where

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additional climate-related expertise may be beneficial. Where gaps are identified, the Group arranges external briefings, industry updates, or targeted ESG-related training for directors and senior management to ensure continued alignment with evolving regulatory expectations and climate-related developments. To strengthen management's accountability and effectiveness in addressing climate-related matters, the Group will explore the feasibility of enhancing our remuneration policies by incorporating climate-related performance metrics into executive remuneration.

The Board has delegated the day-to-day management of climate-related risks and opportunities to the Sustainability Steering Committee, which comprises core members including the Chairman of the Board and all heads of departments. Sustainability Steering Committee and its core members, responsible for operational supervision, risk management and internal control, integrate climate considerations into their respective functional duties. Oversight is exercised through routine reporting channels, whereby management provides updates on climate-related risks, opportunities and progress during regular management meetings and scheduled reporting to the Board. Climate-related matters are reported to the Board through established reporting lines, whereby Sustainability Steering Committee and its core members provide updates during routine Board meetings. The Board is informed of climate-related risks, opportunities, performance metrics and emerging regulatory developments at least annually, and more frequently where material issues arise. Management integrates climate-related controls and monitoring procedures into the Group's existing internal control and risk management systems, ensuring that climate-related considerations are reviewed alongside other operational, compliance and strategic risks.

Further information on the Group's governance of climate-related issues is set out in the "ABOUT THIS REPORT" and "THE ESG GOVERNANCE STRUCTURE" section of this ESG Report.

Strategy and Risk Management

To enhance climate risk resilience and seize climate-related opportunities, we have conducted a climate risk assessment and scenario analysis to examine the potential impacts of climate change on our operations and value chain over the short term (2025–2026), medium term (2027–2030), and long term (2031–2050). We simulated climate impacts by using two highly contrasting scenarios. This approach enabled us to evaluate the resilience and robustness of our business under various future conditions. Both scenarios were developed using publicly available frameworks from well-known organizations, including the Intergovernmental Panel on Climate Change (IPCC)¹² and the Network of Central Banks and Supervisors for Greening the Financial System (NGFS)¹³. Our assessment involves uncertainty due to the methodologies used to project the impacts of these risks over three time horizons. While our short-, medium- and long-term horizons are not yet formally integrated into the Group's internal strategic planning cycles, we apply them as reference timeframes to guide our ongoing climate-related assessments. The Group will continue to assess how these horizons can be progressively aligned with our business planning and capital allocation processes as our climate-related capabilities mature. The primary source of this uncertainty is the reliance on climate models, which require various assumptions about the frequency, intensity, and geographical distribution of climate events to estimate future conditions. The scenario analysis was carried out during the Reporting Period and will be reviewed and updated periodically as part of the Group's ongoing climate-related risk assessment process.

¹² The Shared Socio-economic Pathways (SSPs) are scenarios of global socioeconomic development created by the Intergovernmental Panel on Climate Change (IPCC). SSP1-2.6 and SSP2-4.5 refer to two scenarios of socioeconomic development, corresponding to the temperature increases of around 1.7°C and 2.7°C, respectively.

¹³ The Network of Central Banks and Supervisors for Greening the Financial System (NGFS) issued a set of six different scenarios by considering transition and physical risks and the implementation of climate policies. Specifically, Delayed Transition and Nationally Determined Contributions (NDCs) correspond to the disorderly path of limiting global warming to within 2°C and the "hothouse earth" path of limiting global warming to within about 3°C, respectively.

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Description of the Climate Scenarios Used in Analysis of 2025:

	Green Scenario (1.5 – 2°C)	Brown Scenario (3°C)
Rationale for Selection	<ul style="list-style-type: none"> The Green Scenario is selected to assess the impacts of climate actions taken to achieve the 1.5°C target under the Paris Agreement 	<ul style="list-style-type: none"> The Brown Scenario is chosen to evaluate the impacts of exacerbated climate change in the absence of effective climate action
Scenario Description	<ul style="list-style-type: none"> Nations gradually adopt coordinated global climate actions to keep the global temperature rise below 2°C by 2100 Economy: Low-carbon logistics solutions (e.g., electric fleet, energy-efficient warehouse operations) become industry standard, driving sustained economic growth Technology: Increased investment in clean energy, energy-efficient cold chain, sustainable packaging, and alternative fuel vehicles. Costs of new energy sources expected to decline around 2030 Market: Growing client and stakeholder preference for low-emission, circular logistics services, especially in retail and premium segments, supporting moderate demand growth 	<ul style="list-style-type: none"> Nations are working toward existing climate targets and plans and strive to keep the global temperature rise below 3°C by 2100 Economy: Slower economic growth due to rising nationalism and trade barriers, affecting cross-border freight and logistics demand Technology: Limited investment in green technologies for transportation and warehousing slows efficiency gains Market: Cost-sensitive clients continue preferring conventional logistics options, with low demand for green premium services
Key Reference Parameters	<ul style="list-style-type: none"> Physical Risk: SSP1-2.6 Transition Risk: NGFS – Delayed Transition 	<ul style="list-style-type: none"> Physical Risk: SSP2-4.5 Transition Risk: NGFS – Nationally Determined Contributions (NDCs)

As a result of our scenario analysis and risk assessment in 2025, we identified 6 climate-related risks and 5 climate-related opportunities deemed to carry potential financial repercussions for our business and value chain. For each of these risks, we have identified specific climate-related events that could lead to financial implications affecting our Group. We summarized the outcomes of the climate scenario analysis for each of the identified climate-related risks across both low-temperature (i.e. Green Scenario) and high-temperature scenarios (i.e. Brown Scenario). The Group assesses climate-related risks using qualitative criteria such as the expected severity of operational disruption, the likelihood of supply chain instability, and the potential financial implications for the business. These assessments are based on professional judgment and experience informed by available data, industry practices and scenario analysis outcomes.

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Risk/Opportunity Driver	Scenario	Potential impact across time horizon			
		Short-term	Medium-term	Long-term	
Physical risk	Acute Risk: Increasingly severe extreme weather events, such as floods and storms in Malaysia.	Brown Scenario	Low	Medium	Medium
		Green Scenario	Low	Low	Low
	Chronic Risk: Long-term heatwaves caused by the global average temperature rise	Brown Scenario	Low	Medium	Medium
		Green Scenario	Low	Low	Low
Transition risk	Policy and legal risk: Increasingly strict carbon emission reduction policies and regulations	Brown Scenario	Low	Low	Low
		Green Scenario	Low	Low	Medium
	Technology risk: The development of low-carbon technology may affect competitiveness and costs	Brown Scenario	Low	Low	Low
		Green Scenario	Low	Low	Medium
	Market risk: Shifts in supply and demand for certain logistics services and flexitank products due to climate change pressures	Brown Scenario	Low	Low	Low
		Green Scenario	Low	Low	Medium
	Reputation risk: Changing stakeholder perceptions and expectations regarding a company's contribution to or mitigation of climate change	Brown Scenario	Low	Low	Low
		Green Scenario	Low	Low	Medium

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Risk/Opportunity Driver	Scenario	Potential impact across time horizon			
		Short-term	Medium-term	Long-term	
Opportunity	Resource efficiency: Opportunities from improving resource utilization	Brown Scenario	Low	Low	Low
		Green Scenario	Low	Low	Medium
	Energy sources: Opportunities from the diversification and transition of energy sources	Brown Scenario	Low	Low	Low
		Green Scenario	Low	Low	Medium
	Products and services: Opportunities from low-carbon service offerings	Brown Scenario	Low	Low	Low
		Green Scenario	Low	Low	Medium
	Markets: Opportunities from the expansion into climate-conscious markets	Brown Scenario	Low	Low	Low
		Green Scenario	Low	Low	Medium
	Resilience: Opportunities from the supply chain flexibility as a competitive advantage	Brown Scenario	Low	Low	Low
		Green Scenario	Low	Low	Medium

Based on the results of the climate risk and opportunity assessment, we have realized that climate-related risks and opportunities present new challenges to the Group's operations and, to some extent, impact our financial performance. In response to the climate-related financial information disclosure, we assessed potential financial impacts of climate-related risks and opportunities on the Group in 2025 by combining key climate scenario parameters and the actual conditions of our business operations. The climate-related risks and opportunities are concentrated in our core logistics and flexitank operations in Malaysia, where our owned fleet, warehouses, buildings, and flexitank production lines face exposure to climate-related impacts. Supply chain dependencies on trade routes and third-party partners also affect service delivery and flexitank sales, making the resilience of our assets and networks critical to maintaining consistent service and product availability.

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Category	Time Horizon	Influencing Path (business model and value chain)	Financial Impact	Our Mitigation Strategy
Physical Risks				
Acute Risk: Increasingly severe extreme weather events, such as floods and storms in Malaysia	Short-term	Business Model: Our warehouses, buildings, and flexitank production lines may be damaged or disrupted by floods, increasing maintenance costs and causing operational downtime. Fleet operations may be halted. Insurance expenditure may rise. Value Chain: Transportation networks (roads, ports) may be disrupted, affecting our ability to move goods for clients or receive supplies for flexitank production, potentially leading to service delays and contractual penalties.	<ul style="list-style-type: none"> Increased operating costs due to repairs and higher insurance premiums. Potential revenue loss from business interruption and service delays. 	<ul style="list-style-type: none"> To formulate and continuously promote the Business Continuity and Emergency Response Plan for sudden natural disasters. To establish an emergency response mechanism and conduct regular drills to improve disaster prevention capabilities. To monitor weather forecasts closely and communicate with our fleet drivers and logistics partners to adjust delivery schedules or inventory levels in advance.

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Category	Time Horizon	Influencing Path (business model and value chain)	Financial Impact	Our Mitigation Strategy
<p>Chronic Risk: Long-term heatwaves caused by the global average temperature rise.</p>	Long-term	<p>Business Model: The safety risk for our drivers, warehouse, and production line employees increases, potentially resulting in additional medical and health-related costs. Increased risk of temperature control failures in warehouses, leading to potential damage to flexitank materials or other stored goods and financial loss.</p> <p>Value Chain: No direct impact on raw material supply, but increased risk of cargo damage or quality degradation during transport if our fleet or partners' vehicles are compromised by extreme heat (e.g., tire blowouts, engine overheating).</p>	<ul style="list-style-type: none"> Increased costs from employee welfare and potential injury liability. Increased cost of sales from product/material spoilage and cargo claims. 	<ul style="list-style-type: none"> Provide protective equipment, high-temperature subsidies, and remind employees to stay hydrated. Strengthen monitoring and maintenance of warehouse cooling systems and fleet vehicle cooling systems to ensure operational integrity during heatwaves.

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Category	Time Horizon	Influencing Path (business model and value chain)	Financial Impact	Our Mitigation Strategy
Transition risk				
<p>Policy and legal risk: Increasingly strict carbon emission reduction policies and regulations.</p>	<p>Medium- and Long-term</p>	<p>Business Model: More resources may need to be invested to meet compliance requirements for our fleet emissions and warehouse energy use, leading to increased operating costs.</p> <p>Value Chain: Strict carbon policies may affect our fuel suppliers. Increased fuel costs or carbon taxes could raise our operational expenses, and clients may demand lower-carbon transport options.</p>	<ul style="list-style-type: none"> Increased administrative costs. Potential increase in Cost of Sales and operating costs due to fuel/carbon taxes and low-carbon technology investments. 	<ul style="list-style-type: none"> To constantly monitor climate-related policies and adjust internal management policies to ensure compliance. To explore fuel-efficient fleet upgrades, route optimization software, and alternative fuel vehicles to reduce emissions and future compliance burdens.
<p>Technology risk: The development of low-carbon technology may affect competitiveness and costs.</p>	<p>Medium- and Long-term</p>	<p>Business Model: The cost of investing in or accessing low-carbon technology for our fleet, warehouses, and flexitank production may increase.</p> <p>Value Chain: Our logistics partners may face challenges in adopting low-carbon equipment, and any technical failures on their part could disrupt our services. At the same time, the emergence of more affordable green technologies could reduce the competitiveness of our existing fleet and facilities.</p>	<ul style="list-style-type: none"> Potential increase in Cost of Sales or operating costs from technology investments or partner cost pass-throughs. Potential revenue loss from service disruption or loss of competitiveness. 	<ul style="list-style-type: none"> To conduct assessment of the cost-effectiveness of low-carbon technology investments for our own fleet and facilities. To maintain our own diversified fleet and equipment to reduce the risk of service disruption due to partner technological failures. Monitor emerging technologies to ensure competitiveness.

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Category	Time Horizon	Influencing Path (business model and value chain)	Financial Impact	Our Mitigation Strategy
<p>Market risk: Shifts in supply and demand for certain logistics services and flexitank products due to climate change pressures.</p>	<p>Medium- and Long-term</p>	<p>Business Model: Client demand may shift towards lower-carbon logistics solutions and sustainable packaging. Demand for traditional, higher-emission freight services could decline. Demand for flexitanks (as a more efficient alternative to drums) may grow as clients seek to reduce their supply chain emissions.</p> <p>Value Chain: Clients may require more sustainable logistics options and carbon footprint reporting, potentially affecting demand for our services and creating new opportunities.</p>	<ul style="list-style-type: none"> • Potential revenue declines if service portfolio does not align with shifting market demand. • Opportunity for revenue growth from new green services and increased flexitank adoption. 	<ul style="list-style-type: none"> • Continuously monitor global climate trends and their impact on client industries to anticipate demand shifts. • Develop and market green logistics solutions (e.g., carbon-neutral freight, route-optimized transport) and highlight flexitanks' sustainability benefits to meet evolving customer preferences. • Diversify client base across different sectors to mitigate demand concentration risk.

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Category	Time Horizon	Influencing Path (business model and value chain)	Financial Impact	Our Mitigation Strategy
<p>Reputation risk: Changing stakeholder perceptions and expectations regarding a company's contribution to or mitigation of climate change.</p>	<p>Medium- and Long-term</p>	<p>Business Model: Negative perception from investors, clients, or the public if the Company is perceived as not taking sufficient action to reduce its carbon footprint (e.g., relying on an inefficient fleet, high-emission operations, or suppliers with poor environmental records).</p> <p>Value Chain: Key clients (e.g., multinational corporations with ESG commitments) may choose competitors if we fail to meet their sustainability criteria or provide transparent carbon footprint data for the logistics services and flexitanks we provide.</p>	<ul style="list-style-type: none"> • Potential revenue loss from customer churn or being excluded from tender lists. • Increased finance costs or administrative costs in securing financing. 	<ul style="list-style-type: none"> • Prioritize investments in fleet modernization and fuel efficiency to reduce our carbon footprint. • Engage with suppliers and partners to encourage better environmental practices. Obtain sustainability certifications for our operations. • Actively communicate climate-related initiatives and achievements to stakeholders, including clients and investors.

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Category	Time Horizon	Influencing Path (business model and value chain)	Financial Impact	Our Mitigation Strategy
Opportunity Resource efficiency: Opportunities from improving resource utilization.	Medium- and Long-term	Business Model: Practices like energy conservation in warehouses and offices, and fuel efficiency in our fleet can lower operational costs. Reducing waste in flexitank production also lowers costs. Value Chain: Optimizing transportation methods and routes for our fleet can improve efficiency and reduce transportation costs and emissions for our clients. Offering flexitank solutions can be marketed as an efficiency gain for clients' supply chains.	<ul style="list-style-type: none"> • Reduced administrative costs from lower utility and fuel bills. • Reduced cost of sales through operational efficiency and lower material waste. 	<ul style="list-style-type: none"> • Improve resource utilization efficiency in warehouses and offices by optimizing energy use and promoting recycling. • Implement fleet management systems for route optimization and driver training to lower fuel consumption. • Optimize flexitank production processes to minimize material waste and energy use.

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Category	Time Horizon	Influencing Path (business model and value chain)	Financial Impact	Our Mitigation Strategy
<p>Energy sources: Opportunities from the diversification and transition of energy sources.</p>	<p>Medium- and Long-term</p>	<p>Business Model: If our warehouses and facilities utilize renewable energy (e.g., solar panels on warehouse rooftops), it could lead to more stable and potentially lower energy costs.</p> <p>Value Chain: Partnering with logistics providers (and transitioning our own fleet) that use alternative fuels or renewable energy can reduce the overall carbon footprint of our services. The relatively stable price of renewable energy can help control energy costs and offer a differentiating factor to clients.</p>	<ul style="list-style-type: none"> • Reduced administrative costs related to energy. • Enhanced brand value potentially leading to increased sales from environmentally conscious clients. 	<ul style="list-style-type: none"> • When renewing leases for warehouse and office spaces, prioritize properties that utilize or invest in renewable energy sources. • Explore options for installing solar panels on owned warehouse rooftops. • Prioritize investments in electric or alternative fuel vehicles for our fleet where feasible, and partner with similarly minded external logistics service provider.
<p>Products and services: Opportunities from the low-carbon service offerings</p>	<p>Long-term</p>	<p>Business Model: As client demand for low-carbon logistics rises, the Group can develop or promote low-carbon freight services, carbon footprint reporting, and sustainable supply chain consulting (4PL services).</p> <p>Value Chain: Collaborate with external logistics service providers to offer verified low-emission transport options and provide clients with product-level carbon footprint data for their supply chains.</p>	<ul style="list-style-type: none"> • Increased revenue from value-added services • Higher profit margins, as green logistics services can command premium pricing. 	<ul style="list-style-type: none"> • Develop and market low-carbon logistics service packages. • Work with B2B clients to offer customized low-carbon supply chain solutions.

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Category	Time Horizon	Influencing Path (business model and value chain)	Financial Impact	Our Mitigation Strategy
<p>Markets: Opportunities from the expansion into climate-conscious markets</p>	<p>Medium- and Long-term</p>	<p>Business Model: Expand into serving clients in industries or regions with strict climate policies and strong environmental awareness, where demand for low-carbon and sustainable logistics is growing.</p> <p>Value Chain: Proactively align our service offerings with client industries' climate regulations and partner with local agents or partners to enter new geographic markets or sectors.</p>	<ul style="list-style-type: none"> • Access to high-growth markets segments, increasing revenue streams. 	<ul style="list-style-type: none"> • Monitor climate policies and client trends in target markets, adjusting services offerings in advance. • Obtain relevant sustainability certifications (e.g., ISO 14001, green logistics certifications) to qualify for tenders in climate-conscious markets.
<p>Resilience: Opportunities from the supply chain flexibility as a competitive advantage</p>	<p>Medium- and Long-term</p>	<p>Business Model: Climate change may cause disruptions to transport routes and port operations, but companies with flexible fleet and multi-modal capabilities can quickly re-route shipments or switch transport modes, ensuring service continuity for clients.</p> <p>Value Chain: A diversified network of transport modes (land, sea, air), routes, and partner relationships allows the Group to respond rapidly to climate-related disruptions, turning volatility into a competitive edge.</p>	<ul style="list-style-type: none"> • Reduced revenue volatility from service disruptions. • Potential market share gains as competitors face delays and service failures. 	<ul style="list-style-type: none"> • Maintain a dynamic and diversified portfolio of transport modes, routes, and partner/subcontractor networks with options to switch based on climate risk assessments. • Build strong relationships with multiple logistics partners in different regions to ensure priority access during disruptions.

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Based on the identification and evaluation of potential climate-related risks and opportunities, we have incorporated climate-related risks into the risk management system of the Group, in order to clarify the responsibilities, key management requirements, and standards of relevant departments and subsidiaries. For details, please refer to the “ABOUT THIS REPORT “ and “THE ESG GOVERNANCE STRUCTURE” section of this ESG Report. In addition, we manage climate-related risks in accordance with the process of “Risk Identification, Risk Assessment, Risk Prioritization, Risk Response, and Risk Monitoring” to enhance the overall management ability and performance of climate-related risks.

Climate-related Risk Management Process				
Risk Identification	Risk Assessment	Risk Prioritisation	Risk Response	Risk Monitoring
Identify climate risks that affect the Group and their importance to business operations.	Determine the nature of the identified risks and assess their impact.	Consider the costs of addressing climate risks and the potential losses that may be avoided, in order to prioritize the risks.	Develop and implement response measures based on the assessment and prioritisation of climate-related risks.	Conduct assessments of climate risks regularly, and check the effectiveness of risk response measures.

At this stage, the Group is not able to provide quantitative forecasts of future financial impacts arising from climate related risks and opportunities due to the limited availability of reasonable and supportable forward looking data and the high level of measurement uncertainty involved. The Group does not currently have any dedicated capital investment or divestment plans that are specifically driven by climate-related considerations. Any future climate-related capital expenditures will be assessed based on operational needs, commercial rationale and evolving regulatory requirements. The Group has also not formulated any climate-specific funding strategy at this stage. Climate-related initiatives, where required, will continue to be supported through existing operational budgets, and the Group will evaluate additional funding needs as climate-related requirements or strategic priorities evolve. While separate quantification of individual climate related financial effects is not feasible, the Group expects that the combined financial impact of climate related risks, primarily those relating to extreme weather events, energy price fluctuations and supply chain disruptions, would most likely affect operational costs, cost of services and goods sold, and gross margin in future periods. Such impacts are not expected to be material in the short term given the Group’s business scale and exposure profile.

The Group allocates resources to climate-related risk management primarily through existing management and operational functions. Relevant responsibilities are undertaken by senior management and department heads as part of their normal duties, supported by routine budgeting for ESG-related activities such as data collection, staff training and operational improvements. The Group will continue to resource climate-related initiatives proportionately to its business scale and operational needs, and will evaluate additional resource requirements as regulatory expectations and climate-related risks evolve.

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The Group does not currently have a formal climate-related transition plan in place. Given the nature and scale of our operations, the Group has not yet developed a structured transition pathway or defined assumptions or dependencies that would normally form part of such a plan. At this stage, the Group continues to monitor evolving regulatory requirements, market expectations and industry practices, and will consider formulating a more concrete transition plan as and when it becomes appropriate and feasible.

Climate related risks are prioritised using the same qualitative considerations applied in the Group's broader risk management framework. Risks with potentially greater operational, financial or compliance implications are assigned higher priority for monitoring and management, ensuring alignment with the Group's overall risk ranking approach. There were no material changes to the Group's processes for identifying, assessing, prioritising and monitoring climate related risks compared with the previous reporting period. Enhancements will be considered as more data, regulatory guidance and climate related tools become available.

Metrics and Targets

Our Group adopts the key metrics to assess and manage climate-related risks and opportunities. The energy consumption and greenhouse gas (GHG) emissions indicators are the key metrics used to assess and manage relevant climate-related risks where we consider such information is relevant for evaluating the impact of our operation on global climate change. Our Group regularly tracks our energy consumption and GHG emissions indicators to assess the effectiveness of emission reduction initiatives, as well as set targets to contribute our effort to have minimal impact on global warming. Our GHG emissions data, energy consumption data, and progress against targets are presented in the "Emissions" and "Use of Resources" section of this ESG Report.

During the Reporting Period, the Group did not incur any material capital expenditure, financing or investment that was specifically dedicated to addressing climate related risks or pursuing climate related opportunities. Given the Group's business nature as an integrated logistics and flexitank solutions provider with owned fleet and facilities, climate-related initiatives are currently undertaken through existing operational budgets. The Group will continue to assess and monitor its climate-related exposures and may allocate targeted capital resources as and when climate related projects become necessary or relevant to its operational needs.

The Group has adopted a long-term aspiration of achieving carbon neutrality by 2050. This aspirational target serves as a directional guide for the Group's ongoing climate-related actions and is informed by the global temperature-alignment objectives set out in the latest international climate agreements, including pathways referenced by the Intergovernmental Panel on Climate Change (IPCC). Given the Group's operational scale and the predominance of Scope 2 emissions from office electricity consumption, the carbon-neutrality aspiration currently applies to the Group's Hong Kong operations. The Group has established a quantified emissions baseline or interim decarbonisation milestones at this stage. Future development of a more detailed roadmap will be contingent upon improved data availability, evolving regulatory expectations, and ongoing enhancements to the Group's climate-related measurement capabilities. The target is not derived using a sectoral decarbonisation approach, and the Group does not presently plan to rely on carbon credits. Should the Group consider the use of carbon credits in the future, relevant verification schemes and associated criteria will be disclosed.

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Our Group does not currently apply internal carbon pricing in our decision-making processes. The potential implementation of internal carbon pricing will be explored in the future.

Given the Group's business nature as an integrated logistics and flexitank solutions provider with owned fleet, flexitank production lines, warehouses, and factory buildings in Malaysia, the Group's exposure to climate-related transition and physical risks is inherent in its operations and asset base. Substantially within our reporting boundary, the Group's operating assets comprise owned and leased warehouses, production facilities, and transportation equipment, all of which require proactive management of climate-related risks such as extreme weather events, temperature control integrity, and regulatory compliance. Based on currently available information, the Group recognises that its business activities are exposed to both transition and physical climate risks, and continues to assess and manage these exposures through ongoing operational and capital planning.

In a similar manner, the Group's ability to capture climate-related opportunities—such as energy efficiency improvements across our fleet and warehouses, sustainable logistics practices, and the development of lower-carbon flexitank solutions—is actively being explored and integrated into our operational strategy. Given our owned assets and direct control over fleet operations, production lines, and facility management, the Group is well-positioned to pursue initiatives that enhance resource efficiency, reduce emissions, and respond to evolving client demand for sustainable logistics services. Accordingly, the Group considers that its business activities offer meaningful alignment with climate-related opportunities, and we continue to assess and implement measures that support both business resilience and environmental performance. The Group will continue to evaluate its exposure and opportunity landscape as the regulatory environment and business operations evolve.

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B. SOCIAL ASPECTS

Employment

The Group believes that a key to our success is our ability to recruit, retain, motivate and develop talented and experienced staff members. Therefore, the Group is committed to providing an equal, harmonious and diversified working environment to our employees in order to attract and retain suitable talents in the competitive labour market and for the purpose of maintaining its competitiveness in the industry. Our group assesses the available human resources on a continuous basis and will determine whether additional personnel are required to cope with the business development of our Group. The Group's human resources manual sets out our standards for compensation and dismissal, recruitment and promotion, working hours, rest periods, confidentiality, and other benefits and welfare. To strengthen people management and employee support at the operational level, we deploy HR Business Partners (HRBPs) at major operation sites. HRBPs serve as a direct link between employees, line managers, and corporate HR, providing timely and practical supports.

Recruitment

We place strong emphasis on creating an inclusive and diverse workplace where every employee feels valued and empowered. We have a recruitment policy in place to maintain a fair and effective recruitment procedure. Our "Recruitment, Selection and Placement Policy" is designed to support diversity and accommodate differences among our workforce. We believe that a diverse and inclusive workforce enhances creativity, innovation, and overall business performance.

Under our recruitment policy, we normally recruit employees with the appropriate skills, both technical and personal, in order to meet our current and future needs and to ensure that the employees appointed are qualified and competent to carry out the duties. Our approach emphasises practical inclusion, driven by job competency, safety requirements, and operational needs to ensure fair access to employment. In addition, when recruiting new employees or when providing our current employees with opportunities for promotion, we will not discriminate unlawfully against any person including but not limited to people of different nationalities, ethnicities, beliefs, disabilities, gender, and age, etc, and select the best person for the job in terms of qualification and abilities. This is reflected in our diverse workforce composition across depot, warehouse, transport, and corporate functions, and we support multi-generational integration through mentorship between experienced and younger staff. The Group follows its Code of Business Conduct to prohibit employees from abusing or intimidating in physical, verbal, psychological, sexual or any other manners.

We entered into individual labour contracts with each of our employees in accordance with the applicable labour laws of Malaysia including but not limited to the Employment Act 1955, the Employees Provident Fund Act 1991, the Employees' Social Security Act 1969, the Employment Insurance System Act 2017, which cover matters such as wages, employee benefits and grounds for termination. The remuneration package our Group offers to our employees includes salary, bonuses, allowances and medical benefits. In general, we determine an employee's salary based on each employee's qualifications, experience and capability as well as the prevailing market remuneration rate. We conduct periodic internal reviews to maintain remuneration competitiveness and equity, ensuring full compliance with statutory wage requirements. Working hours, overtime, rest days, and leave entitlements strictly comply with regulations, and shift scheduling carefully balances operational efficiency, safety, and employee well-being.

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Our Group considers that our employees play a pivotal role in our continuous growth. It is our policy to maximise the potential of our employees through training and development. Our Group provides both internal and external training related to logistics knowledge, good customer service, safety and quality management and other useful topics. For new hires, our Group provides an induction training program followed by on-the-job training during their probation period, and continually monitors their progress throughout the probation period. Our employee training and development aim at equipping our employees with the knowledge and skills necessary to perform their job functions and enhance their capability. We believe this will also increase the overall competitiveness of our workforce and can maintain good relationship with our employee as we believe that our employees are valuable assets to our Group.

Anti-discrimination

We are also committed to maintaining a workplace that is free from discrimination and harassment. We firmly believe in the value of diversity, respect, and equal opportunities for all employees. Our anti-discrimination measures reflect such commitment, and are designed to create a safe, inclusive, and supportive working environment. Given the diverse and operational nature of our workforce, we place strong emphasis on prevention. Anti-discrimination awareness is embedded into employee onboarding, and supervisors, particularly in operational roles, receive specific guidance on fair management, respectful communication, and early identification of inappropriate behaviour. Regular internal communications reinforce expectations on ethical conduct. Channels for employees' feedback are available to facilitate communications. To ensure that employees have a safe and confidential means to report any discrimination they encounter, we have established a reporting channel. This channel is designed to encourage open communication and the prompt resolution of discrimination issues. Key aspects of our reporting channel include:

- a) Employees have the option to report discrimination concerns anonymously so as to protect their privacy and confidentiality;
- b) Established a well-defined process for reporting discrimination, outlining the steps to be taken and the responsible parties;
- c) Initiating thorough investigation to determine the validity of the claim upon receiving a discrimination report;
- d) Established strict non-retaliation policy to safeguard employees who report discrimination concerns. Retaliation against employees who report discrimination is not tolerated in any form;
- e) Regularly monitor workplace dynamics and collect feedback through employee surveys and engagement programs to evaluate the effectiveness of our anti-discrimination measures.

In conclusion, our anti-discrimination measures are grounded in our unwavering commitment to fostering a diverse, inclusive, and respectful workplace. We firmly believe that a workplace free from discrimination is essential for the well-being and productivity of our employees. These measures not only demonstrate our dedication to ESG principles but also reflect our core values and our commitment to maintaining a work environment where every employee can thrive, contribute, and grow without fear of discrimination.

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Diversity

The Company recognizes that increasing diversity at the Board level will support the attainment of the Company's strategic objectives and sustainable development. We have attached great importance to major amendments/requirements in relation to board diversity with reference to the Corporate Governance Code set out by Appendix C1 of the Listing Rules and taken measures to fulfill such.

The Board has adopted a Board Diversity Policy, which sets out the approach to achieve and maintain diversity of the Board and is reviewed on the implementation and effectiveness annually. For the year ended 31 December 2025, the Company maintained an effective Board comprising members of different genders. As at the date of this ESG Report, the Board consists of three female and four male Directors. The Board considers that the gender diversity in respect of the Board taking into account the business model and specific needs of the Company is satisfactory.

The Group has also taken, and continues to take, steps to promote diversity at all levels of its workforce. Opportunities for employment, training and career development are equally opened to all eligible employees without discrimination.

During the Reporting Period, there were no material non-compliance regarding employment and labour practices brought against the Group or its employees.

Below is a detailed breakdown of our employees, which all of them are based in Malaysia, by gender, age group, geographical region and employee category as at 31 December 2025 and 31 December 2024:

	2025		2024	
	<i>Number of staff</i>	<i>% of Total</i>	<i>Number of staff</i>	<i>% of Total</i>
By gender				
Male	832	74	734	74
Female	296	26	258	26
Total	1,128	100	992	100
By age group				
30 or below	570	50	528	53
31-40	363	32	301	30
41-50	144	13	112	11
51 or above	51	5	51	5
Total	1,128	100	992	100
By employee category				
Contract or short term	31	3	22	2
Normal	840	74	745	75
Middle and Senior	257	23	225	23
Total	1,128	100	992	100
By geographical region				
Malaysia	1,128	100	992	100
Total	1,128	100	992	100

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Statistics of employees' turnover rate by gender and age group for the Reporting Period and the corresponding period in 2024:

	2025 <i>% of total</i>	2024 <i>% of total</i>
Turnover rate¹⁴ by gender		
Male	23	19
Female	34	30
Overall	26	22
Turnover rate by age group		
30 or below	31	26
31-40	20	19
41-50	16	15
51 or above	24	16
Overall	26	22

Health and Safety

The Group places a strong emphasis on occupational safety of our staff. During the course of our business operations, our staff working at our warehouses are required to lift heavy objects and handle heavy mechanical equipment and our staff working at our flexitank production facilities are required to handle production machineries and equipment. They are provided with staff instructions manuals and supervision on-site to ensure their safety and health at work. We also provide regular internal and external trainings to our employees regarding operational and work safety, including but not limited to basic of firefighting, basic occupational first aid, warehouse safety, basic chemical spillage and leakage control and personal protection. Specifically, safety induction programmes for new employees have been conducted at our branches in Klang, Johor and Penang, covering workplace hazards, emergency procedures and safe work practices. The Group strictly complies with relevant laws and regulations regarding safe working environment and labour protection from occupational hazards that have a significant impact on the Group, including but not limited to the Occupational Safety and Health Act 1994.

The Group is committed to maintain a safe working environment which poses no threat to health under the Group's control, and inspect any unsafe condition and fixing it immediately. Work place inspections have been conducted by the Safety, Health, Environment and Security Department regularly which covers but not limited to the following aspects, such as building and facility, chemical storage, emergency preparedness and firefighting, and production area inspection. Work place inspections reports would be prepared with inspections findings, action plan, person in charge and the due date, which shall be reviewed and approved by management. Furthermore, a full-time Safety and Health Manager has been hired for management of safety and health issues and provision of safety and health training programs such as Noise Awareness Training, Chemical Management Training, First Aid Training and Emergency Response Training. Safety and Health Policy has also been formulated to actively respond and investigate all incidents and potential cases to prevent any mishaps from occurring and recurring, which has been endorsed by the senior management of the Group and communicated to the employee through briefing, induction, notice board etc. The management of the Group will continuously monitor the implementation of the aforementioned policy.

¹⁴ Turnover rate for employees in the relevant categories = $L(x)/E(x) \times 100$, $L(x)$ = Number of employees leave employment in the specified category, $E(x)$ = The average total number of employees at the beginning and end of the year in the specified category.

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In addition, during the Reporting Period, we engaged qualified third-party testing agency to examine our fire prevention system at a quarterly basis. We also conducted the fire drill to raise awareness of fire prevention technique and replaced fire extinguishers timely to enhance the reliability of fire-fighting equipment. The results indicate compliance with relevant national and local laws and regulation.

To further strengthen our safety culture and employee engagement, we have rolled out initiatives such as the Infinity Safety Mindset and Cultural Transformation programme across multiple locations, including Klang, Johor and Penang. Furthermore, team-based activities and engagement programmes are organised periodically at the branch level to promote teamwork, morale and employee well-being.

• Case sharing: Emergency Response Combined Drill Training



In September 2025, we successfully completed a hands-on Emergency Response Combined Drill, designed to simulate real-life emergencies and strengthen practical response capabilities. The exercise covered evacuation procedures, rapid-response simulations, and the application of the Incident Command System (ICS), reinforcing the roles and activation processes of our Emergency Response Team (ERT). This training has improved team confidence and operational readiness, underscoring our commitment to safety, asset protection, and workplace continuity.

Our Group maintains insurance coverage against inherent risks arising out of our ordinary course of business, such as employees' compensation for personal injuries, property damages or losses, third-party liability and various other areas.

We have taken out road and integrated transit insurance policy with coverage normally required for a Non-vessel operating common carrier ("NVOCC") and freight forwarder for protection against claims for cargo loss or damage and legal liability arising from accidents, with a limit of approximately RM1 million for each event.

We have also taken out a comprehensive general liability insurance policy with a limit of US\$10 million for a single incident against product liability covering various liability, such as personal injury, pollution fines and penalties due to manufacturing or installation defects and public liability covering all costs and expenses of third-party litigation and claims that arise from the manufacturing or installation defects.

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Below is a detailed breakdown of the Group's work-related injuries and fatalities of the past three reporting periods (including the current Reporting Period):

	2025	2024	2023
Number of Work-Related Fatalities:	–	–	–
Rate of work-related fatalities	–	–	–
Number of Work Injuries:	8	4	9
Lost days due to work injury	119	27	155

Development and Training

The Group recognizes that the knowledge and skills of our employees are among our most valuable assets. To foster a culture of continuous improvement, employee development, and empowerment, we have established a robust "Learning and Development Policy" that guides our approach to improving employees' knowledge and skills in performing their job duties. All employees have equal access to training opportunities, ensuring that each team member has the chance to enhance their abilities. We regularly assess the impact of our development and training initiatives through feedback, performance evaluations, and metrics to assess the progress and effectiveness of our programs.

The "Learning and Development Policy" is a testament to our dedication to employee development, a cornerstone of our commitment to nurturing a skilled, motivated, and diverse workforce that is essential for the long-term success and sustainability of our organization, as well as one of the principles of our ESG management. By providing comprehensive, inclusive, and accessible training and development opportunities, we empower our employees to excel in their roles, drive our business forward, and achieve their career aspirations.

During the Reporting Period, we have organized a series of training activities in various formats which reflect our dedication to enhancing the knowledge, skills, and safety & health of our workforce. In particular, to ensure our frontline operational staff in logistics, transport, warehouse, depot, and support functions are equipped to perform their duties safely and efficiently, we placed strong emphasis on job-specific and safety-critical training, which included focused programmes covering workplace safety, occupational health, emergency response, regulatory compliance, equipment handling, and process efficiency, all designed based on job functions and operational risks. We believe it is a win-win approach for achieving both employee and corporate goals as a whole. Please also refer to the section headed "B1: Employment" and "B2: Health and Safety" in this ESG Report for more details of training provided to our employees.

In addition, the Group has formulated the "Training and Development Procedure" which will be focused on creating a motivated workforce capable of meeting new challenges and skilled in all aspects of their job and will tie in the Group's goals both short and long-term. Each year, Training Needs Analysis ("TNA") is conducted at the departmental level and Human Resource Department will compile all the departmental annual TNA summary to create an annual training calendar for the Group. Our development and training approach prioritizes operational relevance, continuous capability building, and site-level execution to support workforce competence, operational excellence, and long-term social sustainability. To ensure that training activities support both the individual and the Group's objectives, and are cost effective, the training activities will be planned and monitored for effectiveness.

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Below is a detailed breakdown of the percentages of employees trained¹⁵ by gender and employee category during the Reporting Period and the corresponding period in 2024:

	2025	2024
By gender		
Male	69%	56%
Female	31%	44%
<hr/>		
Total	100%	100%
By employee category		
Contract or short term	2%	1%
Normal	59%	55%
Middle and Senior	39%	44%
<hr/>		
Total	100%	100%

The average training hours for employees by gender and employee category during the Reporting Period and the corresponding period in 2024 are as follows:

	Average training hours per employee	
	2025	2024
By gender		
Male	17.81	4.09
Female	33.72	13.84
By employee category		
Contract or short term	15.27	0.32
Normal	13.23	3.62
Middle and Senior	37.29	17.18

¹⁵ The calculation is referenced from the methods, assumptions and guidelines set out in the following Guidance and Standards: HKEX's Appendix 3: Reporting Guidance on Social KPIs in "How to prepare an ESG Report" to calculate percentage of employees trained. Percentage of employees trained in the relevant categories = $T(x)/T \times 100$, $T(x)$ = Number of employees who took part in training in the specified category, T = Number of total employees who took part in training.

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Labour Standards

The Group is fully aware that child labour and forced labour violate fundamental human rights and also pose threat to sustainable social and economic development. The Group strictly complies with relevant labour laws in Malaysia, such as the Employment Act 1955. We will not tolerate the use of child or forced labour, no exploitation of children in any of its operations and facilities. To ensure that our operations are free from child labor and forced labor, we have established robust regulations and safeguards that reflect our dedication to upholding human rights. The Group has formulated Child Labour & Forced Labour Policy, serving as a guiding framework to ensure the prevention of child labor and forced labor in all aspects of our activities, helping us to maintain a commitment to the highest ethical and social standards in our business operations and supply chain.

To prevent child labor, we have implemented stringent age verification procedures in our recruitment processes. These procedures are designed to verify the age and eligibility of all employees. Key elements of our age verification process include:

- Comprehensive documentation checks to confirm the age of potential employees;
- Age confirmation through official identification documents, identify card (MyKad), or equivalent legal documents; and
- Other clear guidelines for recruitment teams on the legal working age in specific in Children and Young Persons (Employment) Act 1966.

To prevent forced labour, we protect the right of our employees to freely choose employment and ensure that all employment relationships are voluntary. Employees can resign after serving the required termination notice or payment in lieu of notice. Our employment contracts are designed to ensure that employees have the freedom to resign within the scope of their contractual agreements. We uphold the principles of voluntary and non-coercive employment. Our employment offer letter strictly adheres to the legal and ethical guidelines in all termination and resignation processes. If any violation is discovered, it will be handled in a serious manner and in accordance with national and local laws and regulations. Employment contracts and other records, documentation of all relevant details of the employees (including age) are properly maintained for verification by relevant statutory body upon request.

We are committed to ensuring the rights and well-being of all workers, especially children, who may be vulnerable to child labor and individuals subjected to forced labor. Our commitment to ethical and responsible business practices is reflected in our comprehensive remedies to address these issues. We provide necessary medical and psychological support to address the physical and emotional well-being of the affected workers. Our commitment to these remedies is rooted in our dedication to ESG principles and the protection of human rights. We believe that a strong stance against child labor and forced labor is not only an ethical imperative but also essential for creating a sustainable and responsible business environment. These remedies represent our unwavering commitment to responsible and ethical business practices.

During the Reporting Period, we did not identify any issue related to child labour or forced labour within the Group.

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Supply Chain Management

The Group works closely with its customer, suppliers and subcontractors who are committed to high quality, environmental, health and safety standards. The Group established “Purchasing and Supplier Management Policy” and formulated measures to monitor the environmental and social performance of its suppliers and subcontractors to ensure that its requirements are met, and to reduce the environmental and social risks caused by procurement and subcontracting. For selection of suppliers, in order to ensure the quality of our suppliers and managing environmental and social risks along the supply chain, we implement certain quality control procedures over our suppliers:

- (i) Suppliers selection – We maintain a list of approved suppliers which we review and update from time to time. We generally select independent suppliers based on their track record, their availability, ability or capability to handle the relevant orders, and the cost of service. We prioritize suppliers and subcontractors which demonstrate commitment to sustainability and compliance with environmental regulations. Suppliers and subcontractors must adhere to ethical practices, including human rights, fair labour practices, non-discrimination, safe working conditions, and must meet or exceed our quality standards.
- (ii) Price and performance review – We review the performance, turnaround time and pricing terms offered by our suppliers on an annual basis before we decide to renew the contracts or otherwise. We also assess whether a supplier has sufficient resources and skills to fulfill our requirements. If any suppliers repeatedly fail to meet our quality standards without immediate rectification, we will terminate the agreement with the suppliers with immediate effect without compensation and we will not engage such suppliers again.
- (iii) Licenses check – We will check whether the suppliers possess the relevant licenses for operating their business.
- (iv) Environmental performance evaluation – We also perform environmental performance evaluation in the New Supplier Evaluation Form. In considering building partnership, we will give priority to companies holding ISO 14001 environmental management system certification and other third-party certification like Forest Stewardship Council (FSC), and using more environment-friendly products and services. In addition, the main raw material suppliers are required to fill out the Supplier Self-Assessment Questionnaire on a yearly basis and suppliers’ review will be conducted when necessary.
- (v) Business ethics review – We focuses on the integrity of suppliers and business partners and only chooses to deal with suppliers and business partners with good track records and no material violation of laws or business ethics in the past. The Group has zero-tolerance against bribery and corruption as well as forbids the supplier and business partner from securing service contract or partnership through any transfer of interest. Furthermore, prior to any on-site audit, suppliers are required to sign the “Audit Team Rules and Guidelines” to prevent bribery and misconduct during the audit process.
- (vi) Commitments relating to health, safety and environment – We formulated Integrity Policy and Environmental, Health, Safety and Food Safety Rules and Guidelines for Contractors/Suppliers to expect all the suppliers and business partners to sign an acknowledgement form confirming that they have read and understood, and agreeing that it is their responsibility to comply to this Policy. In addition, Code of Business Conduct is in place which includes policies related to environmental and social aspect for the staff to inform all suppliers and business partners, via email footers inserted in all business mail communications, to remind them to comply to those policies. By above measures, we expected the suppliers and partners to integrate environmental considerations in their activities and strive for continuous improvement by minimising any adverse effects of its activities on the environment.

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Regarding subcontractors, we select our subcontractors based on various criteria, including relationship with us, familiarity with our customers' needs, price, quality, management team and labour resources. In order to monitor the performance of our subcontractors and the relevant laws, rules and regulations in Malaysia, we have put in place the following risk management and control measures:

- we arrange regular meetings with our subcontractors before the shipment in respect of delivery planning; and
- we require our subcontractors to provide consignees signed delivery order for each completed delivery.

The Group established an internal management team responsible for monitoring the implementation of the aforementioned procedures. Thus, we believe there are no significant environmental and social risks for our management decision on supply chain management during the Reporting Period. All suppliers and subcontractors are subject to the above practices regarding engagement procedures.

The following is an analysis of the Group's number of suppliers by geographical location during the Reporting Period and the corresponding period in 2024.

	2025		2024	
	<i>Numbers</i>	<i>Percentage</i>	<i>Numbers</i>	<i>Percentage</i>
South East Asia	1,305	76%	1,339	89%
East Asia	58	3%	62	4%
Others	356	21%	104	7%
Total	1,719	100%	1,505	100%

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Product Responsibility

Quality control

We believe that our quality control measures enable us to provide quality services to our customers. Our process and quality management team (the “PQM Team”) is responsible for maintaining, compiling and reviewing our quality management procedures and other systematic documentations, and providing support to our employee training. We hold management review meetings regularly to discuss the results of external quality accreditation audits, review operations resources, follow up on customer feedback and complaints, and identify areas for improvement. Our PQM Team is also responsible for formulating and implementing standard operating procedures integrated into our operational processes in order to maximise the overall quality consistency of our services. When there is a deviation from the standard operating policy, our PQM Team will step in to rectify the situation immediately. Our PQM Team also actively participate in the problem-solving activities with operations team to ensure all process deviations or customers highlights are promptly resolved ensuring the highest level of service possible. Generally, our PQM Team comprised several employees led by a manager with more than 10 years of experience in the logistics industry in Malaysia. In addition to our PQM Team, our senior management team is actively involved in setting and reviewing quality policies and managing internal and external quality performance through customers and/or employees’ feedback.

Our quality control management system prepared by our PQM Team mainly includes, but not limited to, the following elements:

- (i) Selection of suppliers and subcontractors – We maintain a list of approved suppliers which we review and update from time to time. For further details regarding the quality control on our suppliers, please refer to aspect “B5: Supply Chain Management” in this ESG Report.
- (ii) Operation – Every stage of our operation process is monitored by our process and quality management department to ensure that the operation process conforms to specific quality control requirements. Supervisors of different operation processes also carry out regular inspection.
- (iii) Process and quality planning – The product realisation and service provision processes (operations) are planned with adequate control points incorporated into the standard operating procedure and process owners monitor the operations are executed accordingly and institute corrective and preventive actions when deviation are detected to prevent any recurrence and occurrence.
- (iv) Facilities and equipment management – Regular inspections and maintenance are carried out by us to ensure the up-to-standard performance of our facilities and equipment.
- (v) Employee quality awareness – Regular trainings and continuous assessments of the performance of employee are conducted.

During the Reporting Period, there are no material disputes between our Group and our customers in respect of the quality of services provided by us and there were no cases of non-compliance against laws and regulations related to products and services responsibilities.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Additional quality control for our flexitank solution and related services

We believe that the quality of our flexitank solution and related services are crucial to our continued success. Hence, we place strong emphasis on achieving a consistently high quality for the flexitank to be used in the provision of our flexitank solution and related services. Our PQM Team is responsible for the establishment, implementation and maintenance of our Group's quality management system in accordance with the international standards, which includes documented procedures such as the Control of Process and Inspection & Testing Control Procedure to standardize and regulate all stages of flexitank production for quality assurance. It also assists in setting up the flexitank production quality control team which is responsible for conducting quality testing and inspection at the various stages of flexitank production from materials receiving, in-process assembly to finished product, ensuring the flexitanks produced are able to meet stringent requirements of our customers as well as the Quality Management System and Food Safety System that we are certified to, namely ISO 9001, ISO 22000, FSSC 22000, KOSHER Certificate, HALAL Certificate and HACCP. Trained technical personnel are available to provide necessary assistance, including support for first-time loading, to ensure correct and safe operation.

Product Return and Recall Policy and Customer Complaint Handling

Generally, flexitanks provided to our customers are not refundable except for product quality reasons. Regarding manufacturing defects, we provide two-year warranty from the date of their delivery for unfilled flexitanks and 60 days upon product contact for filled flexitanks. In order to make a claim against our manufacturing defects warranty, our customers need to store and use the flexitanks in compliance with our guidelines and instructions.

Our customer service team handles general enquiries, complaints and feedback from customers. Customer Related Process is formulated by the Group to set out the procedures for handling complaints from customers. If our customers have feedback or complaints regarding the quality of our products or services, they may contact our customer service personnel through email or other channels, who will record details of such feedback or complaints, and the relevant departments will be notified of such complaints. Relevant corrective or remedial measures will be implemented when necessary. We utilize a Customer Relationship Management (CRM) system to track customer interactions, preferences, and purchase history. Annual customer satisfaction survey will be conducted and the result will be reported to the management for analyzing the customers' feedbacks during the management review meeting.

During the Reporting Period, to the best knowledge of the directors, there was no official record of complaints in relation to product or service, and there was no sold or shipped products were subject to recalls for safety and health reasons.

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Advertising and Labelling

In order to ensure that the promotion of the Group's services conforms to the actual situation of the service, the Group strictly abides by the relevant laws and regulations on advertising marketing, formulates and implements relevant systems for the supervision of advertising marketing, and strictly reviews publicly published promotional materials and sales commitments to prevent false or misleading propaganda content, and protect consumer rights from being infringed. For product and packaging labelling, we strictly follow the internal "Artwork Management and Print Control" procedure. Each Flexitank is supplied with a capacity sticker and a warning sticker to remind users of safe handling. Product information, including type, manufacturing date, and safety details, is clearly provided on the product label and accompanying stickers. A Certificate of Analysis (COA) is also available.

The Group requires all publicity content, such as external image display, event publicity, marketing publicity, to be produced and published only after approval, so as to avoid any form of false publicity and ensure its authenticity and accuracy.

Protection of Intellectual Property Rights

The Group's day-to-day operations involve the use of the intellectual property owned by customers, suppliers, business partners or the Group itself. Therefore, the protection of intellectual property rights is an extremely important task for the Group. All customers' or suppliers' confidential information is only accessible to employees who are responsible for the corresponding project. Without the permission of the related customers or suppliers, the Group will not provide any confidential information to any cooperative partners so as to maximise the security of data for customers and suppliers.

In addition, the Group had registered two trademarks with the relevant government agency in Malaysia, and had registered one domain name which considered material to our business. Our employees also understand the importance of intellectual property ("IP") rights and their role in protecting confidential information and respecting company-owned IP.

During the Reporting Period, there was no material dispute or infringement of our trademarks by third party, nor had we infringed any trademark owned by third party.

Data Protection and Privacy

To further reinforce the privacy management in protection of the Group's property and customers' safety and interests, the Group stipulates a series of stringent and regulated policies for protecting personal information, the Group's properties and classified information (including privacy of the employees and customers). We prohibit any abuse of personal information and illegal profiteering acts. IT department regularly performs testing to detect any unauthorized access and alteration of customer data in the system. Audit trails of system operation and system logs on the server are recorded. Firewall is set up to avoid any external unauthorized access to our system. To enhance system security, we implement Multi-Factor Authentication (MFA) on Virtual Private Networks (VPNs) for all users. This ensures access is granted only to authenticated and authorized personnel so as to reduce the risk of unauthorized access. In view of the above, the Group restricts to only allow authorized personnel to gain access to the customers' and employees' information system. The Group has established an internal management team responsible for monitoring the implementation of the aforementioned procedures.

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Compliance with relevant laws and regulations

The Group is not aware of any material non-compliance with relevant laws and regulations that have a significant impact relating to health and safety, advertising, labelling and privacy matters regard to products and services provided by the Group during the Reporting Period.

Anti-Corruption

Anti-corruption is one of the basic principles of the corporate social responsibility defined internationally. The Group does not tolerate any form of corruption, including bribery and extortion, fraud and money laundering, and promise to operate our business in an honest, ethical and creditable manner. The Group has established policies and code of conduct for all employees, including Business Ethics Policy, Integrity Policy and Code of Business Conduct. Our Anti-Corruption Policy applies to all directors, employees, and relevant third parties acting on behalf of the company, with clear provisions prohibiting the offering, giving, soliciting, or receiving of bribes, facilitation payments, or improper advantages in any form. The Group strictly abides by national and local laws and regulations related to bribery, extortion, fraud and money laundering, including but not limited to the Malaysian Anti-Corruption Commission Act 2009, Malaysian Anti-Corruption Commission (Amendment) Act 2018, Competition Act 2010 and other laws and regulations. The Group strictly upholds employee behavior standards, and prohibits employees from using their powers to engage in fraud and seeking personal gain. In addition, the Group has also formulated Anti-money Laundering Policy to safeguard the Group's operation from Money Laundering or Terrorism Financing (ML/TF) risks. We maintain controls to prevent involvement in money laundering activities, including basic customer and transaction due diligence where relevant.

To ensure operation efficiency and employees' development in a fair and honest working environment, the Group has formulated whistleblowing policy in the corporate governance manual to promote business ethics and integrity so as to avoid suspected corruption, extortion and money laundering. Confidential channels such as by letter and email for employees to report suspected corruption are provided. If there are any suspected case related to corruption, employees are encouraged to report the related cases through the mentioned channels. All these practical actions not only win the trust of customers, but also enhance the sense of belonging and fair play among our employees.

During the Reporting Period, we provided anti-corruption training for 369 (2024: 318) directors and employees in total. We place strong emphasis on Anti-Bribery And Corruption training and communication across all levels. We conducted awareness training for senior management on governance responsibilities and ethical leadership, as well as for employees in higher-risk functions including procurement and operations. The training was delivered through briefings, onboarding sessions, internal communications, and targeted programmes. Looking ahead, we will continue to invest more resource to our anti-corruption training and expand the scope of anti-corruption training data disclosure.

The Group has been in strict compliance with law and regulation related to anti-corruption. During the Reporting Period, to the best knowledge of the directors, there was no material non-compliance or violations regarding anti-corruption exercises and no concluded legal case regarding corruption practices brought against the Group or its employees.

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Community Investment

The public awareness on corporate social responsibility keeps rising these years. They expect corporations to operate and take long-term development of the society into consideration instead of focusing on short-term financial results and shareholders' return. Being a social-responsible corporation, the Group is committed to contributing to the community and understanding the needs of the communities in which we operate, the Group strives to develop long-term relationship with our stakeholders and seek to make contributions to programs that have a positive impact on community development.

The Group has all along concerned about and focused on the caring for the underprivileged and environmental concerns in relation to the community. The Group has made charitable and other donations amounted to approximately RM830,000 during the Reporting Period (2024: RM600,000) in order to support initiatives which focus on the forementioned areas.

1) 2025 – Unity in Diversity: Sharing Meals, Strengthening Bonds at Thaipusam

In February 2025, Infinity joined the Thaipusam celebration at Batu Caves to foster unity and cultural inclusivity. The initiative aimed to embrace the spirit of giving and strengthen bonds within the multi-ethnic community. Our team distributed 5,583 packs of vegetarian meals to devotees and visitors of all backgrounds, supported by dedicated staff from Infinity and Keretapi Tanah Melayu Berhad (KTMB).

This effort reflects our commitment to social cohesion and respect for cultural diversity. By actively participating in traditional festivities, we not only provide immediate nourishment but also promote mutual understanding and harmony. Such engagements are integral to our ESG strategy, demonstrating how business can play a constructive role in enriching community life and supporting inclusive growth.



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2) 2025 – Spreading Festive Joy: Lunar New Year Outreach to Children’s Homes

In January 2025, Infinity visited Good Samaritan Home and Guardian Angels Home on the first day of Chinese New Year. The activity aimed to bring joy and warmth to children in charity homes, aligning festive celebration with meaningful community giving. We shared a special lunch, distributed festive angpao, and ended the day with ice cream treats, creating cherished moments of laughter and connection.

This initiative underscores our dedication to supporting vulnerable groups and fostering a culture of compassion. By dedicating time and resources during a traditional holiday, we reinforce the value of social responsibility and intergenerational care. Such efforts highlight how Infinity integrates community well-being into its corporate ethos, ensuring that growth and generosity go hand in hand.



3) 2025 – Connecting Communities: A Day of Joy with the Orang Asli Children

In August 2025, Infinity spent an afternoon at the Orang Asli Village in Pulau Indah, engaging with children through shared meals and interactive activities. The programme focused on building rapport and bringing joy through simple games like colouring, counting, and picture-guessing sessions. We also expressed openness to future collaborations with educational institutions on community-driven projects.

This visit emphasises our long-term commitment to underserved communities and inclusive development. By fostering genuine connections and supporting local engagement, we help promote social equity and cultural preservation. Such grassroots initiatives are key to our ESG framework, ensuring that our operations contribute positively to societal resilience and mutual understanding.



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4) 2025 – Waste to Wonder: Infinity Cares Recycling Initiative for a Circular Future

In September 2025, Infinity launched the “Infinity Cares” fabric and toy recycling drive as part of our ESG commitment. The programme aimed to reduce landfill waste by collecting unused items at three designated drop-off points, including Infinity House and our Freight Villages. We encouraged employees and the community to donate, turning potential waste into resources for reuse.

This initiative highlights our proactive approach to environmental stewardship and circular economy principles. By minimising waste and promoting resource recovery, we directly contribute to reducing ecological footprints and raising awareness on sustainable consumption. Such actions demonstrate how Infinity embeds environmental responsibility into daily operations, aligning business practices with broader sustainability goals.



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REFERENCES TO THE CODE

Subject areas, aspects, general disclosures and KPIs		Chapter/Disclosure	Page
A. Environmental			
Aspect A1: Emissions			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer, relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Emissions	16-21
KPI A1.1	The types of emissions and respective emissions data.	Emissions	18
KPI A1.3	Total hazardous waste produced and, where appropriate, intensity.	Emissions	20
KPI A1.4	Total non-hazardous waste produced and, where appropriate, intensity.	Emissions	20
KPI A1.5	Description of emissions target(s) set and steps taken to achieve them.	Emissions	16-20
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Emissions	16-20
Aspect A2: Use of Resources			
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	Use of Resources	21-24
KPI A2.1	Direct and/or indirect energy consumption by type in total and intensity.	Use of Resources	23
KPI A2.2	Water consumption in total and intensity.	Use of Resources	23
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Use of Resources	21-23
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Use of Resources	21
KPI A2.5	Total packaging material used for finished products and, if applicable, with reference to per unit produced.	Use of Resources	23
Aspect A3: The Environment and Natural Resources			
General Disclosure	Policies on minimising the issuer's significant impacts on the environment and natural resources.	Emissions, Use of Resources and The Environment and Natural Resources	16-24
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Emissions, Use of Resources and The Environment and Natural Resources	16-24

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Subject areas, aspects, general disclosures and KPIs		Chapter/Disclosure	Page
B. Social			
Employment and Labour Practices			
Aspect B1: Employment			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer, relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Employment	40-42
KPI B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	Employment	42
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	Employment	43
Aspect B2: Health and Safety			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer, relating to providing a safe working environment and protecting employees from occupational hazards.	Health and Safety	43-45
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year	Health and Safety	45
KPI B2.2	Lost days due to work injury.	Health and Safety	45
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Health and Safety	43-44
Aspect B3: Development and Training			
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Development and Training	45-46
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Development and Training	46
KPI B3.2	The average training hours completed per employee by gender and employee category.	Development and Training	46

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Subject areas, aspects, general disclosures and KPIs		Chapter/Disclosure	Page
Aspect B4: Labour Standards			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer, relating to preventing child and forced labour.	Labour Standards	47
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	Labour Standards	47
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	Labour Standards	47
Operating Practices			
Aspect B5: Supply Chain Management			
General Disclosure	Policies on managing environmental and social risks of the supply chain.	Supply Chain Management	48-49
KPI B5.1	Number of suppliers by geographical region.	Supply Chain Management	49
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Supply Chain Management	48-49
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Supply Chain Management	48-49
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Supply Chain Management	48-49
Aspect B6: Product Responsibility			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer, relating to health and safety, advertising, labeling and privacy matters relating to products and services provided and methods of redress.	Product Responsibility	50-53
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Product Responsibility	51
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	Product Responsibility	51
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Product Responsibility	52
KPI B6.4	Description of quality assurance process and recall procedures.	Product Responsibility	50-51
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Product Responsibility	52

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Subject areas, aspects, general disclosures and KPIs		Chapter/Disclosure	Page
Aspect B7: Anti-corruption			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer, relating to bribery, extortion, fraud and money laundering.	Anti-Corruption	53
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Anti-Corruption	53
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Anti-Corruption	53
KPI B7.3	Description of anti-corruption training provided to directors and staff.	Anti-Corruption	53
Community			
Aspect B8: Community Investment			
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Community Investment	54-56
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Community Investment	54
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	Community Investment	54

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Aspects	Description	Chapter/Disclosure	Page
Part D: climate related disclosure			
(I) Governance			
	Information about:	About This Report, THE ESG Governance Structure, and	10-11, 24-25
	(a) the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities; and	Climate Change – Governance	
	(b) management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities.		
(II) Strategy			
Climate-related risks and opportunities	Information of climate-related risks and opportunities that could be expected to affect the Group's cash flows, its access to finance or cost of capital over the short, medium or long term.	Climate Change – Strategy and Risk Management	27-36
Business model and value chain	Information of the current and anticipated effects of climate-related risks and opportunities on the Group's business model and value chain.	Climate Change – Strategy and Risk Management	27-36
Strategy and decision-making	Information of the effects of climate-related risks and opportunities on its strategy and decision-making. Information about the progress of plans disclosed in previous reporting periods.	Climate Change – Strategy and Risk Management	25-38
Financial position, financial performance and cash flows	Information about: (a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and (b) the climate-related risks and opportunities identified for which there is a significant risk of a material adjustment within the next annual reporting period. Disclosures about: (a) how the Group expects its financial position to change over the short, medium and long term; and (b) how the Group expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities.	Climate Change – Strategy and Risk Management	25-38

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Aspects	Description	Chapter/Disclosure	Page
Climate resilience	Information of the resilience of the Group's strategy and business model to climate-related changes, developments and uncertainties, with climate-related scenario analysis to assess its climate resilience.	Climate Change – Strategy and Risk Management	25-38
(III) Risk Management			
	Information about:	About This Report, THE ESG Governance Structure, and	10-11, 25-38
	(a) the processes and related policies used to identify, assess, prioritise and monitor climate-related risks;	Climate Change – Strategy and Risk Management	
	(b) the processes used to identify, assess, prioritise and monitor climate-related opportunities; and		
	(c) the extent to which, and how, the processes for identifying, assessing, prioritizing and monitoring climate-related risks and opportunities are integrated into and inform the Group's overall risk management process.		

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Aspects	Description	Chapter/Disclosure	Page
(IV) Metrics and Targets			
Greenhouse gas emissions	<p>The absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO2 equivalent, classified as:</p> <ul style="list-style-type: none"> (a) Scope 1 greenhouse gas emissions; (b) Scope 2 greenhouse gas emissions; and (c) Scope 3 greenhouse gas emissions; <p>Information on:</p> <ul style="list-style-type: none"> (a) measurement of greenhouse gas emissions; (b) the approach used to measure its greenhouse gas emissions; (c) location-based Scope 2, and information about any contractual instruments of Scope 2 greenhouse gas emissions; and (d) the categories included within the measurement of Scope 3 greenhouse gas emissions. 	Emissions, Climate Change – Metrics and Targets	16-20, 38-39
Climate-related transition risks	The amount and percentage of assets or business activities vulnerable to climate-related transition risks.	Climate Change – Strategy and Risk Management, Metrics and Targets	25-39
Climate-related physical risks	The amount and percentage of assets or business activities vulnerable to climate-related physical risks.	Climate Change – Strategy and Risk Management, Metrics and Targets	25-39
Climate-related opportunities	The amount and percentage of assets or business activities aligned with climate-related opportunities.	Climate Change – Strategy and Risk Management, Metrics and Targets	25-39
Capital deployment	The amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	Climate Change – Metrics and Targets	38-39

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Aspects	Description	Chapter/Disclosure	Page
Internal carbon prices	Information on: <ul style="list-style-type: none"> (a) whether and how the Group is applying a carbon price in decision-making; and (b) the price of each metric tonne of greenhouse gas emissions used to assess the costs of its greenhouse gas emissions, if any. 	Climate Change – Metrics and Targets	38-39
Remuneration	Information on whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement.	Climate Change – Governance, Metrics and Targets	24-25, 38-39
Industry-based metrics	Information on industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry, if any.	Climate Change – Metrics and Targets	38-39
Climate-related targets	Information on: <ul style="list-style-type: none"> • The qualitative and quantitative climate-related targets the Group has set to monitor progress towards achieving its strategic goals; and any targets the Group is required to meet by law or regulation, including any greenhouse gas emissions targets. • The approach to setting and reviewing each target, and how progress against each target is monitored. • The performance against each climate-related target and an analysis of trends or changes in the Group's performance. 	Emissions, Climate Change – Metrics and Targets	16-20, 38-39
Applicability of cross-industry metrics and industry-based metrics	Reference to and consideration of the applicability of cross-industry metrics and industry-based metrics.	Climate Change – Metrics and Targets	38-39

CORPORATE GOVERNANCE REPORT

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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 (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) for the year ended 31 December 2025 (the “**Reporting Period**”), except for the following deviations and disclosed in the paragraphs headed “Chairman and Chief Executive Officer “ and “Company Secretary”:

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, Datin Paduka TPr. Noraini Binti Roslan was unable to attend the annual general meeting of the Company held on 20 May 2025 due to other commitments.

Pursuant to code provision C.5.1 of the CG Code, the board (the “**Board**”) of the directors (the “**Directors**”) of the Company 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 2024 and the interim results for the six months ended 30 June 2025. 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.

Directors’ Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as 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.

Board of Directors

The Board oversees the Group’s businesses, strategic decisions and performance and should take decisions objectively in the best interests of the Company. The Board should regularly review the contribution required from a Director to perform his/her responsibilities to the Company, and whether the Director is spending sufficient time performing them.

The Board has established the Group’s purpose, values and strategy, and has satisfied itself that the Group’s culture is aligned. Acting with integrity and leading by example, the Directors promote the desired culture to instil and continually reinforce across the Group the values of acting lawfully, ethically and responsibly. The Group has adopted anti-corruption and whistleblowing policy to provide forums for reporting issues and concerns on any misconduct, and to uphold business integrity in its operations. Please visit our website (“Investor Relationships > Code of Business Conduct” section) to learn more about.

CORPORATE GOVERNANCE REPORT

Composition

The Directors who hold office during the Reporting Period and as at the date of this annual report are as follows: –

Executive Directors

Dato' Seri Chan Kong Yew¹ (*Chairman and Chief Executive Officer*)

Dato' Kwan Siew Deeg

Datin Seri Lo Shing Ping¹

Mr. Yap Sheng Feng

Independent Non-Executive Directors

Mr. Li Chi Keung

Dato' Che Nazli Binti Jaapar

Datin Paduka TPr. Noraini Binti Roslan (*appointed on 21 January 2025*)

Mr. Tan Poay Teik (*resigned on 21 January 2025*)

Note:

1. Dato' Seri Chan Kong Yew is the spouse of Datin Seri Lo Shing Ping

The biographical details of the Directors are set out in the section headed “Biographical Details of Directors and Senior Management” on pages 79 to 83 of this annual report. Apart from the above, there is no relationship (including financial, business, family or other material or relevant relationships) amongst members of the Board.

During the Reporting Period and up to date of this annual report, the Board has all times met the requirements of Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise, and independent non-executive Directors representing at least one-third of the Board.

Each of the independent non-executive Directors has confirmed his/her independence pursuant to Rule 3.13 of the Listing Rules and the Company considers each of them to be independent.

CORPORATE GOVERNANCE REPORT

The Company ensures independent views and input are available to the Board via the below mechanisms:

- The Board composition and the independence of the independent non-executive Directors should be reviewed by the Nomination Committee on an annual basis, in particular the independence of some of the independent non-executive Directors who has served for more than nine years;
- A written confirmation was received by the Company under Rule 3.13 of the Listing Rules from each of the independent non-executive Directors in relation to his independence to the Company. The Company considers all its independent non-executive directors to be independent;
- In view of good corporate governance practices and to avoid conflict of interests, the Directors who are also directors and/or senior management of the Company's controlling shareholders and/or certain subsidiaries of the controlling shareholders, would abstain from voting in the relevant Board resolutions in relation to the transactions with the controlling shareholders and/or its associates;
- The chairman of the Board shall meet with independent non-executive Directors at least once annually; and
- All members of the Board can seek independent professional advice when necessary to perform their responsibilities in accordance with the Company's policy.

The Board reviews the implementation and effectiveness of the mechanisms on an annual basis.

Chairman and Chief Executive Officer

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Dato' Seri Chan Kong Yew ("**Dato' Seri Chan**") is the Chairman and the chief executive officer of the Company ("**CEO**"). 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.

Board Meetings

The Board should meet regularly and Board meetings should be at least four times a year at quarterly interval. The Directors can attend meetings in persons or through other means of electronic communication in accordance with the articles of association of the Company (the "**Articles of Association**"). Notice of at least 14 days is given of a regular Board meeting to give all Directors an opportunity to attend.

CORPORATE GOVERNANCE REPORT

During the Reporting Period, the number of meetings, including Board meetings, Board committee meetings, annual general meeting and the attendance by each Director is as follows:

	Meeting attended				Annual general meeting
	Board	Audit committee	Remuneration committee	Nomination committee	
Number of meetings held	3	3	1	1	1
Executive Directors					
Dato' Seri Chan Kong Yew	3	N/A	N/A	1	1
Dato' Kwan Siew Deeg	3	N/A	1	N/A	1
Datin Seri Lo Shing Ping	3	N/A	N/A	N/A	1
Mr. Yap Sheng Feng	3	N/A	N/A	N/A	1
Independent Non-executive Directors					
Mr. Li Chi Keung	3	3	N/A	N/A	1
Dato' Che Nazli Binti Jaapar	3	3	1	1	1
Datin Paduka TPr. Noraini Binti Roslan ¹	3	3	1	1	N/A
Mr. Tan Poay Teik ²	N/A	N/A	N/A	N/A	N/A

Notes:

- 1) Appointed on 21 January 2025
- 2) Resigned on 21 January 2025

Board papers are circulated at least 3 days before the Board meetings to enable the Directors to make informed decisions on matters to be raised at the Board meetings. In addition, the Company has maintained a procedure for the Directors to seek independent professional advice, in appropriate circumstances, at the Company's expense in discharging their duties to the Company.

All Directors have full and timely access to all relevant information as well as the service of the company secretary of the Company (the "**Company Secretary**") to ensure the Board procedures and all applicable rules and regulations are followed.

The Company Secretary prepare minutes and keeps records of matters discussed and decisions resolved at all Board meetings. The Company Secretary also keeps the minutes, which are open for inspection at any reasonable time on reasonable notice by any Director.

CORPORATE GOVERNANCE REPORT

Appointment, Re-election and Removal of Directors

Each of the Directors (including independent non-executive Directors) has entered into a service contract or letter of appointment with the Company for a term of one or three year(s).

The Articles of Association provides that any Director appointed by the Board to fill a casual vacancy or as an additional Director shall hold office until the first AGM after his/her appointment and shall then be eligible for re-election.

In accordance with the Articles of Association, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least every three years. A retiring Director shall be eligible for re-election.

Directors' Responsibilities for Financial Statements

The Directors acknowledge their responsibilities for preparing the financial statements of the Group in accordance with statutory requirements and applicable accounting standards. The Directors also acknowledge their responsibilities to ensure that the financial statements of the Group are published in a timely manner.

The Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, the Directors have prepared the financial statements of the Company on a going concern basis.

The reporting responsibilities of the Company's external auditor on the financial statements of the Group are set out in the section headed "Independent Auditor's Report" in this annual report.

Responsibilities of and Delegation by the Board

The major powers and functions of the Board include, but are not limited to, convening the general meetings, presenting reports to the general meetings, implementing the resolutions passed at the general meetings, determining the operational plans and investment plans of the Group, determining the annual financial budgets and final accounts of the Group, determining the fundamental management system of the Group, formulating profit distribution plans and loss recovery plans of the Group, and exercising other powers and functions as conferred by the Articles of Association.

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective function.

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and coordinating the daily operation of the Group and management of the Company are delegated to the management of the Company.

The Board and the management have clearly defined their authorities and responsibilities under various internal control and check and balance mechanisms. The Board does not delegate matters to the Board committee(s), executive Directors or the management to an extent that would significantly hinder or reduce the ability of the Board as a whole to perform its function.

CORPORATE GOVERNANCE REPORT

Directors' Training

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant.

All Directors are encouraged to participate in continuous professional development activities by ways of attending training and/or reading materials relevant to the Company's business or to the Directors' duties and responsibilities. A summary of professional trainings received by the Directors for the Reporting Period according to the records provided by the Directors is as follows:

	Attending training session and/ or reading materials relevant to the business or directors' duties
Dato' Seri Chan Kong Yew	✓
Dato' Kwan Siew Deeg	✓
Datin Seri Lo Shing Ping	✓
Mr. Yap Sheng Feng	✓
Mr. Li Chi Keung	✓
Dato' Che Nazli Binti Jaapar	✓
Datin Paduka TPr. Noraini Binti Roslan ¹	✓
Mr. Tan Poay Teik ²	n/a

Notes:

- 1) Appointed on 21 January 2025
- 2) Resigned on 21 January 2025

Corporate Governance Functions

The Board recognizes that corporate governance ("CG") should be the collective responsibility of Directors and their CG duties include:

- a. to approve and review the Company's policies and practices on corporate governance;
- b. to review and monitor the training and continuous professional development of Directors and senior management;
- c. to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- d. to review and monitor the code of conduct and compliance (if any) applicable to the Directors and employees; and
- e. to review the Company's compliance with the code provisions of the CG Code and disclosure in the CG Report under the Listing Rules.

The Board has reviewed the policies and practices on CG and this CG report.

CORPORATE GOVERNANCE REPORT

Board Committees

The Board has established three Board committees in accordance with the relevant laws and regulations and the corporate governance practice under the Listing Rules, including the audit committee (the “**Audit Committee**”), remuneration committee (the “**Remuneration Committee**”) and nomination committee (the “**Nomination Committee**”).

Audit Committee

The Audit Committee currently consists of three independent non-executive Directors. During the Reporting Period and as at the date of this annual report, the members of the Audit Committee were as follows:

Dato’ Che Nazli Binti Jaapar
Datin Paduka TPr. Noraini Binti Roslan (*appointed on 21 January 2025*)
Mr. Li Chi Keung
Mr. Tan Poay Teik (*resigned on 21 January 2025*)

Dato’ Che Nazli Binti Jaapar who possess the appropriate accounting qualification and financial management expertise, currently serves as the chairman of the Audit Committee.

The Audit Committee is mainly responsible for (a) maintaining the relationship with the Company’s auditor; (b) reviewing the Company’s financial information; and (c) overseeing the Company’s financial reporting system, risk management and internal control systems. The full version of the terms of reference of the Audit Committee is available on the Stock Exchange’s website at “www.hkexnews.hk” and the Company’s website at “www.infinity.com.my”.

Details of attendance of the meetings of the Audit Committee are set out in the sub-section headed “Board Meetings” of the section headed “Board of Directors” above. The following matters were dealt with at the said meetings or by way of written resolutions:

- reviewing the consolidated financial statements for the year ended 31 December 2024 and the annual results announcement;
- reviewing the interim consolidated financial statements for the six months ended 30 June 2025 and the interim results announcement;
- reviewing the significant audit and accounting issues arising from the external auditor’s audit;
- considering the appointment of the external auditor and their audit fees;
- meeting with the external auditor without the presence of management to discuss issues arising from the audits and any other matters the auditor might wish to raise;
- reviewing the Company’s compliance with regulatory and statutory requirements; and
- reviewing the effectiveness of the internal control and risk management system.

The annual results for the Reporting Period have been reviewed by the Audit Committee before submission to the Board for approval.

CORPORATE GOVERNANCE REPORT

Nomination Committee

The Nomination Committee currently consists of two independent non-executive Directors and one executive Director. During the Reporting Period and as at the date of this report, the members of the Nomination Committee were as follows:

Dato' Seri Chan Kong Yew
Datin Paduka TPr. Noraini Binti Roslan (*appointed on 21 January 2025*)
Dato' Che Nazli Binti Jaapar
Mr. Tan Poay Teik (*resigned on 21 January 2025*)

Dato' Seri Chan Kong Yew currently serves as the chairman of the Nomination Committee.

The Nomination Committee is mainly responsible for (a) reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy; (b) identifying individuals suitably qualified to become Board members and selecting or making recommendations to the Board on the selection of individuals nominated of directorships; (c) making recommendations to the Board on the appointment or re-appointment of the Directors and succession planning for Directors in particular the chairman of the Board and the CEO; and (d) assessing the independence of the independent non-executive Directors. The full version of the terms of reference of the Nomination Committee is available on the Stock Exchange's website at "www.hkexnews.hk" and the Company's website at "www.infinity.com.my".

Details of attendance of the meeting of the Nomination Committee are set out in the sub-section headed "**Board Meetings**" of the section headed "**Board of Directors**" above. The following matters were dealt with at the said meeting or by way of written resolutions:

- to consider the proposed appointment of Director;
- to assess the independence of the independent non-executive Directors;
- to consider the re-election of Directors; and
- to review the composition of the Board.

No member took part in voting on his/her re-election of Director at the meeting.

Remuneration Committee

The Remuneration Committee currently consists of two independent non-executive Directors and one executive Director. During the Reporting Period and as at the date of this annual report, the members of the Remuneration Committee were as follows:

Datin Paduka TPr. Noraini Binti Roslan (*appointed on 21 January 2025*)
Dato' Che Nazli Binti Jaapar
Dato' Kwan Siew Deeg
Mr. Tan Poay Teik (*resigned on 21 January 2025*)

Datin Paduka TPr. Noraini Binti Roslan currently serves as the chairman of the Remuneration Committee.

CORPORATE GOVERNANCE REPORT

The Remuneration Committee is mainly responsible for (a) making recommendations to the Board on the Company's policy and structure for all Directors, the senior management of the Group and on the establishment of a formal and transparent procedure for developing remuneration policy; (b) determining, making recommendations to the Board, considering and approving the remuneration package of individual executive Directors and senior management and the compensation arrangements relating to loss or termination of office or appointment; and (c) reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives. The full version of the terms of reference of the Remuneration Committee is available on the Stock Exchange's website at "www.hkexnews.hk" and the Company's website at "www.infinity.com.my".

Details of attendance of the meeting of the Remuneration Committee are set out in the sub-section headed "Board Meetings" of the section headed "Board of Directors" above. The following matters were dealt with at the said meeting or by way of written resolutions:

- to review and discuss the remuneration packages for the Directors and senior management of the Company; and
- to consider and approve the remuneration packages for the proposed Directors.

No member took part in voting on his/her own remuneration at the meeting.

The annual remuneration of members of the senior management (including all executive Directors) by band for the Reporting Period is set out below:

Annual remuneration bands	Number of persons
Nil to RM2,000,000	4
Over RM2,000,000	1

Board Diversity Policy

The Group adopted a board diversity policy (the "**Board Diversity Policy**"). A summary of this policy are disclosed as below:

The purpose of the Board Diversity Policy is to set out the basic principles to be followed to ensure that the Board has the appropriate balance of skills, experience and diversity of perspectives necessary to enhance the effectiveness of the Board and to maintain high standards of CG.

The Nomination Committee has primary responsibility for identifying candidates, formulating selection standards and procedures, and examining candidates for directors and senior management of the Company, and providing recommendations on the selection. The Nomination Committee will give adequate consideration to this policy in identifying and selecting suitably qualified candidates to become directors of the Company.

Selection of director candidates shall be based on a range of diversity perspectives with reference to the Company's business model and specific needs, including but not limited to gender, race, language, cultural background, educational background, industry experience and professional experience.

The Nomination Committee is responsible for reviewing the Board Diversity Policy, developing and reviewing measurable objectives for implementing the policy and monitoring the progress on achieving these measurable objectives. The Nomination Committee shall review the Board Diversity Policy and the measurable objectives at least annually to ensure the continuing effectiveness of the Board.

CORPORATE GOVERNANCE REPORT

As at 31 December 2025, the Company had a total of 7 Directors, covering different gender and have a broad age distribution. There is a diverse mix of experience and background including logistics, administration, finance and taxation. The Nomination Committee has reviewed the Board Diversity Policy and considers that, appropriate balance has been stricken among the Board members in terms of skills, experience and perspectives.

Diversity in Workforce

The Company recognises the importance of diversity in workforce throughout the Group as a matter of corporate governance and details of the diversity in workforce are disclosed on pages 42 to 43 of this annual report. During the Reporting Period, the senior management considered the current ratio appropriate and will review any adjustment to the ratio and set target timeline accordingly. The Group is committed to provide a work environment free of harassment or discrimination for employees and to promote employee development and promotion. The Group shall identify suitable career development and training programs to promote diversity among its employees, which and such programs will also prepare them for the Senior Management and Board positions.

Nomination Policy

The Company adopted a policy for nomination, pursuant to which, the Nomination Committee shall advise the Board on the appointment of any director in accordance with the following procedures and process:

1. Appointment of new Director

- a) The Nomination Committee and/or the Board may select candidate for directorship from various channel, including but not limited to internal promotion, re-designation, referral by other member of the management and external recruitment agents, and should, upon receipt of the proposal on appointment of new director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship. If an independent non-executive director is to be appointed, the Committee and/or the Board will also assess and consider whether the candidate can satisfy the independence requirements as set out in the Listing Rules.
- b) If the process yields one or more desirable candidates, the Nomination Committee and/or the Board should rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable).
- c) The Nomination Committee should then recommend to the Board to appoint the appropriate candidate for directorship, as applicable.
- d) For any person that is nominated by a shareholder for election as a director at the general meeting of the Company, the Nomination Committee and/or the Board should evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship. Where appropriate, the Nomination Committee and/or the Board should make recommendation to Shareholders in respect of the proposed election of director at the general meeting.

CORPORATE GOVERNANCE REPORT

2. *Re-election of Director at general meeting*

- a) The Nomination Committee and/or the Board should review the overall contribution and service to the Company of the retiring director and his/her level of participation and performance on the Board.
- b) The Nomination Committee and/or the Board should also review and determine whether the retiring director continues to meet the criteria as set out above. If an independent non-executive director is subject to the re-election, the Nomination Committee and/or the Board will also assess and consider whether the independent non-executive director will continue to satisfy the independence requirements as set out in the Listing Rules.
- c) The Nomination Committee and/or the Board should then make recommendation to Shareholders in respect of the proposed re-election of director at the general meeting.

In assessing the candidates, the Nomination Committee shall take into the following factors, including but not limited to:

1. character and integrity;
2. qualifications including professional qualifications, skills, knowledge and experience and diversity aspects under the board diversity policy that are relevant to the Company's business and corporate strategy;
3. any measurable objectives adopted for achieving diversity on the Board;
4. any potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence and gender diversity;
5. willingness and ability to devote adequate time to discharge duties as a member of the Board and/or Board committee(s) of the Company; and
6. such other perspectives that are appropriate to the Company's business and succession plan and where applicable, may be adopted and/or amended by the Board and/or the Committee from time to time for nomination of directors and succession planning.

Risk Management and Internal Control

The Company conducts an annual review on whether there is a need for an internal audit department. Given the Group's simple operating structure, as opposed to a separate internal audit department, the Board is directly responsible for the establishment, maintenance and review of the Group's systems of internal controls and risk management throughout the Reporting Period and their effectiveness. The Company has engaged an external independent professional advisory firm (the "**Independent Advisor**") to review the effectiveness and adequacy of risk management and internal control systems for the Reporting Period so as to ensure the effectiveness and adequacy of risk management and internal controls systems. The Independent Advisor had reviewed and analysed all material controls of the Group, including financial, operational and compliance controls and their associated risks. The reports from the Independent Advisor were presented to and reviewed by the Audit Committee and the Board. The internal audit service was also rendered by the Independent Advisor.

The Board considered the risk management and internal control systems of the Group to be adequate and effective for the Reporting Period. The Board also conducted a review of the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, and their training programs and budget which are considered to be adequate for the Reporting Period.

CORPORATE GOVERNANCE REPORT

The Board wishes to emphasize that risk management and internal control systems are designed to manage, rather than eliminate, risk of failure to achieve business objectives and can only provide reasonable but not absolute assurance against material misstatement or loss.

Procedures and Internal Controls for the Handling and Dissemination of Inside Information

The Group strictly follows the requirements of the Securities and Futures Ordinance of Hong Kong (the “SFO”) and the Listing Rules and ensures that inside information is disclosed to the public as soon as reasonably practicable unless the information falls within any of the safe harbours of the SFO. Before inside information is fully disclose to the public, such information is kept strictly confidential. In addition, the Group adopted the policy of disclosing relevant information only to appropriate staff within the Group.

Auditor’s Remuneration

The remuneration paid or payable to the external auditor of the Company, Nexia SSY PLT (2024: Kreston John & Gan), in respect of audit services provided to the Group for the Reporting Period are set out below:

	2025 <i>RM’000</i>	2024 <i>RM’000</i>
Nexia SSY PLT Annual audit for the year ended 31 December 2025	480	–
Kreston John & Gan Annual audit for the year ended 31 December 2024	–	415

SHAREHOLDERS’ RIGHTS

The Company encourages the Shareholders to attend the general meetings of the Company. The general meetings of the Company provide an opportunity for communication between the Shareholders and the Board. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting.

The Procedures for Shareholders to Convene an Extraordinary General Meeting (“EGM”) and for Putting Forward Proposals at General Meeting

Pursuant to Article 64 of Articles of Association, extraordinary general meeting of the Company shall be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the company secretary of the Company at the Company’s head office or principal place of business in Hong Kong, for the purpose of requiring an EGM to be called by the Board for the transaction of any business specified in such requisition and signed by the requisitioner(s) (the “**Requisitionists**”)

Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the Requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the Requisitionist(s) as a result of the failure of the Board shall be reimbursed to the Requisitionist(s) of the Company.

CORPORATE GOVERNANCE REPORT

Shareholders may at any time put forward their enquires (including the procedures for putting forward proposals at general meetings of the Company) to the Board in writing and the contact details are as follows:

Infinity Logistics and Transport Ventures Limited
Room 1910, 19/F
C C Wu Building
302-308 Hennessy Road
Wan Chai
Hong Kong

The Procedures for Shareholders to Propose for Election as a Director of the Company

Article 113 of the Articles of Association provides that no person, other than a retiring director of the Company, shall, unless recommended by the board of directors of the Company for election, be eligible for election to the office of director of the Company at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the head office or at the registration office. The period for lodging the notices as required under the Articles of Association will commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting and the minimum length of the period during which such notices to the Company may be given will be at least seven days.

Accordingly, if a shareholder wishes to nominate a person to stand for election as a director of the Company at the general meeting, the following documents must be validly served at the Company's principal place of business in Hong Kong or the Branch Share Registration and Transfer Office, namely (1) his/her notice of intention to propose a resolution at the general meeting; (2) a notice signed by the nominated candidate of his/her willingness to be elected; (3) the nominated candidate's information as required to be disclosed under Rule 13.51(2) of the Listing Rules; and (4) the nominated candidate's written consent to the publication of his/her personal data.

Investor Relations and Communication with Shareholders

The Board established a Shareholders' communication policy to ensure that Shareholders and potential investors are provided with ready, equal and timely access to information of the Company.

Shareholders should direct their questions about their shareholdings, share transfer, registration and payment of dividends to the Company's branch share registrar in Hong Kong, details of which are as follows:

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

A shareholder may send an enquiry to the registered office of the Company in Hong Kong for the attention of the Board in written form, which shall state the nature of the enquiry and the reason for making the enquiry.

The Company has maintained a corporate website at www.infinity.com.my through which the Company's updated financial information, business development, announcements, circulars, notices of meetings, press releases and contact details can be accessed by the Shareholders and investors.

CORPORATE GOVERNANCE REPORT

Based on the Shareholders' communication policy which sets out the various communication channels available to the Shareholders to communicate their views on the matters affecting the Company and direct their views to the Company, and the corporate communication made available by the Company to the Shareholders by different means, the Company believes that the policy has been effectively implemented on the basis that it facilitates timely and effective communication of the Company with its Shareholders during the Reporting Period.

Dividend Policy

Payment of any future dividends will be made at the discretion of the Board and will be based upon the earnings, cash flows, financial condition, capital requirement, statutory fund reserve requirements and any other conditions that the Directors consider relevant. The declaration, payment and amount of any future dividends will be subject to the constitutional documents of the Company including, where necessary, the approval of the Shareholders.

Company Secretary

Mr. Lau Wai Piu Patrick ("**Mr. Lau**") was appointed as the Company Secretary on 29 May, 2019. Mr. Lau has confirmed that he received not less than 15 hours of relevant professional training during the Reporting Period.

Pursuant to code 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 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.

Constitutional Documents

There were no significant changes in the constitutional documents of the Company during the Reporting Period and up to the date of this annual report.

DISCLOSURE OF DIRECTORS' INFORMATION PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Save as disclosed elsewhere in this annual report, there were no other changes to the Director's information that are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

BOARD OF DIRECTORS

Executive Directors

Dato' Seri Chan Kong Yew, aged 53, was appointed as the executive Director, chief executive officer and the chairman of the Board on 29 May 2019. He ceased to be the chairman of the Board and the Nomination Committee on 2 July 2021 and was re-designated to the same positions on 19 December 2024. Dato' Seri Chan established Infinity Logistics & Transport Sdn. Bhd., which commenced business in 2003, and he is currently the managing director of the Group. He is responsible for the Group's overall business planning and operational development, planning and execution of business strategic direction. He also identifies opportunities for the business growth of the Group for expansion, ensures implementation of the governance and risk management policies for corporate sustainability, establishes and maintains effective formal and informal relationship with all the major stakeholders and ensures budgetary control across the Group. Dato' Seri Chan is also a director of several subsidiaries of the Group.

Dato' Seri Chan has over 29 years of experience in the logistics industry. Prior to founding Infinity Logistics & Transport Sdn. Bhd., he was employed by Union Transport (M) Sdn. Bhd. as a branch executive from March 1996 to October 1996 where he was responsible for managing day-to-day air freight and sea freight operation. He then worked as a warehouse manager of Target Warehouse (M) Sdn. Bhd. from November 1996 to February 1997 where he was responsible for managing sea freight and bonded warehouse operation. From February 1997 to February 2003, he was employed by TS Warehouse & Distribution Sdn. Bhd. as the business development director where he was responsible for overseeing the rail transport business of the company. Attributed to his reputation in the logistics industry in Malaysia, he has been appointed as a member of the board of directors of the following statutory bodies in Malaysia: member of Perbadanan Stadium Malaysia from October 2018 to May 2020, director of Johor Port Commission and Penang Port Commission from January 2019 to March 2020, director of Johor Port Commission (Tg Pelepas) and director of Port of Penang Port Commission Telok Ewa from March 2019 to January 2020. He was re-appointed as director of Johor Port Commission and Penang Port Commission in January 2023 and continues to serve in this role to date. He is also a director of a number of private companies such as real estate holding companies and investment properties. Dato' Seri Chan was appointed as an independent non-executive director of the following companies listed on Malaysia Stock Exchange: Boustead Plantations Bhd (stock code: 5254) during the period from 22 July 2019 to 24 June 2020 and Orgabio Holdings Berhad (stock code: 0252) from 8 June 2021 to date.

Dato' Seri Chan obtained a bachelor's degree in social science majoring in political science from the Universiti Sains Malaysia in August 1996. He became a chartered member of The Chartered Institute of Logistics and Transport in December 2006. Dato' Seri Chan is the spouse of Datin Seri Lo Shing Ping.

Dato' Kwan Siew Deeg, aged 53, was appointed as an executive Director on 29 May 2019. He is also a member of the Remuneration Committee. Dato' Kwan joined the Group in January 2004 and he is responsible for overseeing the Group's operational processes, ensuring proper operational controls are in place, and optimizing the capabilities to achieve operational efficiency. Besides that, he also leads the implementation of the business and marketing strategies to improve the Group's sales by developing new customers and retaining existing customers. Dato' Kwan is also a director of several subsidiaries of the Group.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

He has been instrumental in helping the Group to be awarded the Silver Award for Best Innovation by the Star Business Awards 2014, by introducing and promoting the 20' HC Container to the market, providing better payload and offering lower shipping cost per cubic meter to the shippers. Dato' Kwan has over 19 years of experience in the logistics industry. Prior to joining the Group from March 1995 to January 2000, he was a production planning executive at Delloyd Industries Sdn Bhd, an automotive parts manufacturer, and was responsible for supply chain management from procuring material for production to delivery to customers. He was later employed by Dolphin Shipping Agency Sdn. Bhd. as a sales executive from January 2000 to June 2001 where he was responsible for handling shipping documentation and shipment related operations. From June 2001 to December 2003, he was employed as sea division manager of TS Freight Services Sdn. Bhd. where he has been exposed to the various aspects of the shipping sector and gained knowledge in the management of containerized transportation. He is also a director of a number of private companies such as investment and property holding companies.

He holds a Diploma in Business Administration from the Binary College in December 1994. Dato' Kwan is the brother of Ms. Kwan Siew Mun.

Datin Seri Lo Shing Ping, aged 52, was appointed as an executive Director on 29 May 2019. She joined the Group in March 2003 and is the administration director of the Group overlooking the development of the Group's general administration policies and procedures and human resources matters, ensuring the internal controls measures are duly implemented throughout the organization as well as providing leadership in development of the Group's human resources through conducting effective recruitment, training and succession planning programs.

Datin Seri Lo was employed by Vertitech (M) Sdn. Bhd. as an administration executive from March 1998 to May 1999. From May 1999 to April 2001, she worked in Yongshen HeatTreatment Sdn. Bhd. as a sales executive. She was employed by Casco Décor Sdn. Bhd. as a sales executive from May 2001 to November 2001.

Datin Seri Lo obtained a bachelor's degree of art from the Universiti Sains Malaysia in July 1998. She became a chartered member of The Chartered Institute of Logistics & Transport in December 2006. Datin Seri Lo is the spouse of Dato' Seri Chan Kong Yew.

Mr. Yap Sheng Feng, aged 34, was appointed as a non-executive Director on 7 August 2020 and re-designated to an executive Director on 31 December 2020.

He graduated with a Bachelors of Commerce from The Australian National University in 2014. Mr. Yap enrolled in Tsinghua University's Business Leadership Program for overseas Chinese, completed in October 2014. Thereafter, he joined Multiway Trading Limited in 2016 where he was involved in the buying and selling of physical commodities whilst developing new business opportunities for the company.

Mr. Yap joined Perfect Hexagon Group in 2017 and was promoted to hold a significant role, i.e. Corporate Liaison of Perfect Hexagon Group in 2018. Mr. Yap attends all key meetings and have up-to-date knowledge of company projects and businesses. He provides top-quality advice, assistance to project planning, coordination, monitoring and reporting in any company collaborations. He also facilitates effective knowledge management and communication between the company, shareholders and investors. Mr. Yap was involved in the planning and execution of the onboarding process as market makers and members for commodity associations and exchanges including Hong Kong Exchanges and Clearing Limited (HKEX), London Metals Exchange (LME), Chicago Mercantile Exchange (CME), Bursa Malaysia Derivatives Berhad (Bursa), and Singapore Bullion Market Association (SBMA). Mr. Yap has also successfully completed USD 300 million bond issuance program for Perfect Hexagon Group in 2018.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Independent Non-Executive Directors

Mr. Li Chi Keung, aged 68, was appointed as the independent non-executive Director of the Group on 14 December 2019. He currently is the member of the Audit Committee.

Mr. Li has over 32 years of experience in the logistics industry. He joined the OOCL group of companies from November 1988 to November 2007. He worked in one of the OOCL group of companies in Hong Kong from November 1988 to August 1994 and was transferred to the United States in September 1994 as pricing manager. He then rejoined the Hong Kong office of OOCL group in July 2000 with his last position as general manager. From November 2007 to present, he worked for the group companies of Mitsui O.S.K Lines Ltd which is listed on the Tokyo Stock Exchange (stock code: 91040) and his current position is trade consultant. During his employment with Mitsui O.S.K Lines Ltd, he was seconded to Malaysia from February 2014 to March 2017 as country director.

Mr. Li obtained a bachelor's degree in business studies from the Bolton University in August 2004 and a master's degree in international shipping and transport logistics from the Hong Kong Polytechnic University in October 2008.

Dato' Che Nazli Binti Jaapar, aged 62, was appointed as an independent non-executive Director on 7 June 2024. She currently is the chairman of the Audit Committee and member of each of the Remuneration Committee and the Nomination Committee.

Dato' Che Nazli recently retired as the Under Secretary of Tax Division at the Ministry of Finance Malaysia ("**MOFM**"), a position she held from February 2021 until 1st January 2024. Prior to that, she worked as the Chief Administration Officer at the National Palace of Malaysia from 2008 to 2011. Afterwards, she served as the Chief Operating Officer at SME Corporation Malaysia and as the Director of Human Resource Management Division at the Ministry of Investment, Trade and Industry (formerly known as the Ministry of International Trade and Industry), Malaysia from 2011 to 2019. Following this, she was appointed as the Deputy Under Secretary of Tax Division at the MOFM in June 2019 before her promotion in February 2021.

Dato' Che Nazli holds a Degree in Business Administration (Finance) from the University of Tulsa, Oklahoma, United States of America, and a Diploma in Public Management from the National Institute of Public Administration, Malaysia.

Dato' Che Nazli has gained extensive international exposure through various initiatives, including Implementation of e-Invoicing: Mexico Experience (Mexico Tax Office), Tax Modelling (Australian Tax Office), Economic Policy Design (Ministry of Finance, Japan), Leadership and Strategic Change (University of Cambridge, United Kingdom), Innovation & Productivity in Public Administration (Switzerland), Leadership Development Programme (London). She is also actively involved in the Tax Conferences and Seminars organised by Inland Revenue Board of Malaysia, Chartered Tax Institute of Malaysia (CTIM), Ernst & Young, Klynveld Peat Marwick Goerdeler and PricewaterhouseCoopers as a speaker, panelist and moderator.

Dato' Che Nazli was part of the negotiation team in the Double Taxation Avoidance Agreement (DTAA) between Malaysia and Georgia, Russia and Maldives. Besides, she was involved in negotiation for Mutual Agreement Procedure (MAP), Advance Pricing Arrangement (APA) and Bilateral Advance Pricing Arrangement (BAPA) with Canada, Japan, Korea, Denmark and Netherlands.

Dato' Che Nazli has been appointed as an independent non-executive director of MMAG Holdings Berhad (stock code: 0034), Jati Tinggi Group Berhad (stock code: 0292) and Datasonic Group Berhad (stock code: 5216) since 3 January 2024, 1 February 2024 and 14 January 2025 respectively, all of which are listed on the Bursa Malaysia.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Datin Paduka TPr. Noraini Binti Roslan, aged 62, was appointed as an independent non-executive Director on 21 January 2025. She currently is the chairman of the Remuneration Committee and member of each of the Audit Committee and the Nomination Committee.

Datin Paduka TPr. Noraini recently retired as the Mayor of the Klang Royal City Council (formerly Klang Municipal Council), a role she held from year 2021 until 2024. She has over 35 years of experience in urban administration, planning, and development. She began her career as a project planner, followed by 19 years in the Urban Planning Department of the Klang Municipal Council.

Over her career, she held various senior leadership roles, including Director of Urban Planning at Klang Municipal Council from year 1989 to 2010, Director of Development Planning at Petaling Jaya City Council from year 2010 to 2011, President of Kuala Selangor Municipal Council from year 2011 to early 2017, President of Hulu Selangor Municipal Council in year 2017, and Mayor of Subang Jaya City Council from year 2018 to 2021. She contributed significantly to the development and governance of Selangor's urban planning framework.

Datin Paduka TPr. Noraini holds a Master of Regional Planning from the University of North Carolina at Chapel Hill, United States, and a Bachelor of Science in Urban and Regional Planning from East Carolina University, United States. She is a Corporate Member of the Malaysian Institute of Planners.

Datin Paduka TPr. Noraini has successfully prepared and implemented Development Plans for multiple towns, districts, and cities in Selangor. She has also presented papers and participated as a panelist at various international forums, including the World Urban Forum, the ASEAN Mayors Forum Global Regional Coherence Asia, and United Cities and Local Governments (UCLG) assemblies.

Datin Paduka TPr. Noraini led several key environmental projects in Selangor, serving as the Chief Coordinator of the Klang River Rangers, Chairperson for the Integrated Coastal Zone Management Project in Klang and Kuala Selangor, advisor to Kuala Selangor Nature Park and advisor to the Firefly Recovery Program. She has been actively involved in numerous environmental, social, and sustainability (ESG) initiatives, promoting Local Agenda 21 to achieve sustainable development in local communities and advancing Sustainable Development Goals (SDGs) in several districts and cities.

Senior Management

Ms. Kwan Siew Mun, aged 59, joined the Group in November 2005 and is currently the customer service and procurement senior manager of the Group. She is responsible for overseeing internal quality control for the Group's systems, procedures, and processes, ensuring optimal operational efficiency and improvements, and customer relationship management, as well as overseeing and managing the operations and activities of the procurement function of Infinity Bulk Logistics (MY).

Ms. Kwan has over 29 years of experience in the logistics industry. From 1986 to 1997, she was employed by Tuck Sun & Co. (Malaysia) Sdn. Bhd. with her last position as warehouse executive. She joined the Group in November 2005 as a customer service manager and was promoted to her current position in July 2012.

Ms. Kwan obtained a diploma in business administration from The Association of Business Executive in June 1996. Ms. Kwan is the sister of Dato' Kwan Siew Deeg.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Company Secretary

Mr. Lau Wai Piu, Patrick, aged 52, was appointed as the company secretary of the Company on 29 May 2019.

Mr. Lau has over 20 years of experience in aspect of financial reporting, accounting and auditing. He obtained a higher diploma in accountancy from the City University of Hong Kong in November 1997 and a master's degree of arts in international accounting from the same university in November 2002. He was admitted as a fellow of the Association of Chartered Certified Accountants in July 2005 and a fellow of the Hong Kong Institute of Certified Public Accountants in September 2007.

DIRECTORS' REPORT

The Directors are pleased to present to the shareholders of the Company (the “Shareholders”) their report together with the audited consolidated financial statements of the Group for the year ended 31 December 2025 (the “Reporting Period”).

PRINCIPAL ACTIVITIES

The principal activity of the Company is an investment holding. Particulars of the Company's principal subsidiaries are set out in note 13 to the consolidated financial statements.

RESULTS

The results of the Group for the Reporting Period are set out in the consolidated statement of profit or loss and other comprehensive income on page 100 of this annual report.

DIVIDEND

The Directors do not recommend the payment of final dividend for the Reporting Period.

BUSINESS REVIEW

A fair review of the business of the Group during the Reporting Period and a discussion on the Group's future business development are set out in the section headed “Chairman's Statement” and “Management Discussion and Analysis” on pages 4 to 9 of this annual report.

The above discussions form part of this directors' report.

PRINCIPAL RISKS AND UNCERTAINTY

Risk associated with financial instruments of the group

The financial risk management objectives and policies of the Group are set out in note 29 to the consolidated financial statements.

Key sources of estimation uncertainty

Details of the key sources of estimation uncertainty as at 31 December 2025 are set out in note 2 to the consolidated financial statements.

COMPLIANCE WITH LAWS AND REGULATIONS

As far as the Board and management are aware, the Group has complied in material aspects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the Reporting Period, there was no material breach of or non-compliance with the applicable of relevant laws and regulations by the Group.

RELATIONSHIPS WITH SUPPLIERS, CUSTOMERS AND EMPLOYEES

The Group understands the importance of maintaining a good relationship with its suppliers and customers to meet its immediate and long-term goals. The Group enjoy good relationships with suppliers and customers with mutual trust. Accordingly, the management have kept good communications, promptly exchanged ideas and shares business update with them when appropriate. During the Reporting Period, there were no material and significant dispute between the Group and its suppliers and/or customers.

DIRECTORS' REPORT

The employees play a pivotal role in the Group's continuous growth. The Group provides both internal and external training related to logistics knowledge good customer service, safety and quality management and other useful topics to the employees. The Group have always maintained a good working relationship with the employees. During the Reporting Period, none of the employees had any labour dispute or claim involving and against the Group.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to long term sustainability of the environment and communities in which it operates. Acting in an environmental responsible manner, the Group endeavors to comply with the laws and regulations regarding environmental protection and adopt effective measures to achieve efficient use of resources, energy saving and waste reduction.

Further details of the Group's environmental policies and performance are set out in the Environmental, Social and Governance Report of the Company on pages 10 to 64 of this annual report.

RESERVES AND DISTRIBUTABLE RESERVES

Details of movements in the reserves of the Company and the Group during the Reporting Period are set out in 25(b) the consolidated financial statements and in the consolidated statement of changes in equity on page 102 of this annual report, respectively.

DONATIONS

Charitable and other donations made by the Group during the Reporting Period amounted to approximately RM832,000.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

Save as disclosed in the announcement of the Company published on 29 April 2025 and 9 May 2025, the Group did not have any significant investments, material acquisitions and disposal of subsidiaries, associates and joint ventures during the Reporting Period.

BANK BORROWINGS

Details of the bank borrowings of the Group as at 31 December 2025 are set out in note 22 to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment during the Reporting Period and details of the Group's property, plant and equipment are set out in note 14 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in the share capital of the Company during the Reporting Period are set out in note 24 to the consolidated financial statements.

EQUITY-LINKED AGREEMENT

Save as disclosed in this annual report relating to the "Share Option Scheme", no equity-linked agreements were entered into during the Reporting Period or subsisted at the end of the Reporting Period.

DIRECTORS' REPORT

PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of Association, every Director shall be entitled to be indemnified and secured harmless out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto.

The Company has maintained appropriate directors and officers liability insurance and such permitted indemnity provision for the benefit of the Directors is currently in force.

DIRECTORS

The Directors during the Reporting Period and up to the date of this annual report were:

Executive Directors

Dato' Seri Chan Kong Yew ("**Dato' Seri Chan**") (*Chairman and Chief Executive Officer*)

Dato' Kwan Siew Deeg ("**Dato' Kwan**")

Datin Seri Lo Shing Ping ("**Datin Seri Lo**")

Mr. Yap Sheng Feng ("**Mr. Yap**")

Independent Non-Executive Directors

Mr. Li Chi Keung

Dato' Che Nazli Binti Jaapar

Datin Paduka TPr. Noraini Binti Roslan¹

Mr. Tan Poay Teik²

Notes:

1) Appointed on 21 January 2025

2) Resigned on 21 January 2025

In accordance with Article 108(a) of the articles of association of the Company (the "**Articles of Association**"), Dato' Seri Chan, Datin Seri Lo and Mr. Yap shall retire by rotation at the annual general meeting of the Company (the "**AGM**") and, being eligible, have offered themselves for re-election.

None of the Directors offering themselves for re-election at the AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

DIRECTORS' REPORT

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

As at 31 December 2025, the interests and short positions of each Director and CEO 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 (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:

(1) Interest in the shares of the Company:

Name of Directors	Capacity	Number of shares held ⁽¹⁾	Approximate percentage of the issued shares
Dato' Seri Chan ⁽²⁾	Beneficial owner, interest in a controlled corporation and interest held jointly with another person	1,313,686,000	63.65%
Dato' Kwan ⁽²⁾	Beneficial owner, interest in a controlled corporation and interest held jointly with another person	1,313,686,000	63.65%
Datin Seri Lo ⁽³⁾	Interest of spouse and interest held jointly with another person	1,313,686,000	63.65%
Mr. Yap	Beneficial interest	18,340,000	0.89%

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 Takeover and Mergers (the "**Takeover Codes**"). By virtue of the Concert Parties Confirmatory Deed, each of Dato' Seri Chan and Dato' Kwan is deemed to be interested in the Shares held by 2926 Holdings under the SFO. Together with 289,576,720 and 180,423,280 Shares held beneficially by Dato' Seri Chan and Dato' Kwan respectively, each of 2926 Holdings, Dato' Seri Chan and Dato' Kwan is deemed to be interested in 1,313,686,000 Shares.
- (3) Datin Seri Lo is the spouse of Dato' Seri Chan and is deemed, or taken to be, interested in the Shares which Dato' Seri Chan is interested under the SFO.

DIRECTORS' REPORT

(2) Interests in the shares of an associated corporations of the Company:

Name of Directors	Name of associated corporation	Capacity	Number and shares held ⁽¹⁾	Approximate percentage of the issued shares
Dato' Seri Chan	2926 Holdings	Beneficiary owner	604	63.9%
Dato' Kwan	2926 Holdings	Beneficiary 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 31 December 2025, none of the Directors and CEO 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.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the Reporting Period, was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or other body corporate.

SHARE OPTION SCHEME

The Company has adopted the share option scheme on 14 December 2019 (the "Share Option Scheme"). The terms of the Share Option Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules. The following is a summary of the principal terms of the Share Option Scheme:

(A) Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to provide an incentive or a reward to eligible persons for their contribution to the Group.

(B) Participants of the Share Option Scheme

The participants of the Share Option Scheme shall be:

- (1) any employee (whether full-time or part-time) of the Company, and any of the subsidiaries;
- (2) any director (including executive, non-executive and independent non-executive directors) of the Company and any of the subsidiaries; and
- (3) any consultant, advisers of the Company and any of the subsidiaries.

DIRECTORS' REPORT

(C) Total number of Shares available for issue under the Share Option Scheme

Under the Share Option Scheme, the total number of Shares which may be allotted and issued upon exercise of all share options to be granted under the Share Option Scheme and any other share option scheme of the Company must not in aggregate exceed 10% of the number of issued shares as at 21 January 2020 unless the Company obtains a fresh approval from the Shareholders.

As at 31 December 2025, a total of 200,000,000 Shares, representing approximately 9.69% of the issued share capital of the Company, are available for issue under the Share Option Scheme.

(D) Maximum entitlement of each participant under the Share Option Scheme

The maximum entitlement of each participant under the Share Option Scheme in any 12-month period up to and including the date of grant of the options must not exceed 1% of the total number of Shares in issue.

Each grant of share options to a Director, chief executive or substantial shareholder of the Company or any of their respective associates, is subject to approval in advance by the independent non-executive Directors. In addition, any grant of share options to a substantial shareholder or an independent non-executive Director, or to any of their associates, resulting in the Shares issued and to be granted (including options exercised, cancelled and outstanding) to such person, in a 12-month period up to and including the date of such grant in excess of 0.1% of the Shares in issue and with an aggregate value (based on the closing price of the Shares at the date of the grant) in excess of HK\$5 million, is subject to Shareholders' approval in advance in a general meeting of the Company.

(E) The period within which the Shares must be taken up under an option

The period during which an option may be exercised is determined by the Board at its discretion, save that such period shall not be longer than 10 years from the date of grant.

(F) The minimum period for which an option must be held before it can be exercised

As determined by the Board upon the grant of an option.

(G) The amount payable on acceptance of an option and the period within which payments shall be made

A consideration of HK\$1 is payable on acceptance of the offer of grant of an option where the grantee should accept or decline the offer of grant of an option within the date as specified in the offer letter issued by the Company, being a date not later than five business days from the date upon which it is made.

(H) The basis of determining the exercise price

The exercise price of a share in respect of any particular option granted under the Share Option Scheme shall be a price determined by the Board in its absolute discretion and notified to an eligible person, and shall be at least the higher of: (1) the closing price of the shares as stated in the Stock Exchange's daily quotation sheet on the date of grant, (2) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five consecutive business days immediately preceding the date of grant, and (3) the nominal value of a share on the date of grant.

DIRECTORS' REPORT

(I) The remaining life of 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 as at 31 December 2025 and at the date of this annual report.

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 December 2025, 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⁾	Beneficial owner and interests held jointly with another person	1,313,686,000	63.65%
Tan Sri Datuk Tan Jyh Yaong ("Tan Sri Datuk Tan") ⁽³⁾	Beneficial owner and interests in a controlled corporation	146,310,000	7.09%

Notes:

- (1) Interests in shares stated above represent long positions.
- (2) Please refer to note (2) under the heading of "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures"
- (3) 55,400,000 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.

Save as disclosed above, as at 31 December 2025, no other person (other than a Director or CEO) 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.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in note 8 to the consolidated financial statements, there is no contract of significance to which the Company, its holding company, subsidiaries or fellow subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the Reporting Period or at any time during the Reporting Period.

DIRECTORS' REPORT

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Reporting Period.

RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

Save as disclosed in note 28 to the consolidated financial statements in this annual report, there were no other related party transactions, connected transactions or continuing connected transactions of the Company as defined under Chapter 14A of the Listing Rules which are required to comply with any of the reporting, announcement or independent Shareholders' approval requirements under the Listing Rules.

COMPETING INTEREST

During the Reporting Period and up to the date of this annual report, none of the Directors or their respective associates (as defined in the Listing Rules) had an interest in a business, which competes or may compete with the business of the Group.

COMPLIANCE OF NON-COMPETITION UNDERTAKINGS

2926 Holdings, Dato' Seri Chan and Dato' Kwan (collectively the "**Controlling Shareholders**"), being the controlling shareholders of the Company, entered into the deed of non-competition (the "**Deed of Non-competition**") on 14 December 2019 in favour of the Company (for itself and as trustee for and on behalf of its subsidiaries). Details of the Deed of Non-competition are set out in the section headed "Relationship with our Controlling Shareholders – Non-competition Undertakings" of the prospectus of the Company dated 30 December 2019. Each of the Controlling Shareholders has given written declaration to the Company and has confirmed to the Company of their respective due compliance with the terms of the Deed of Non-competition during the Reporting Period.

The independent non-executive Directors have reviewed the declarations made by the Controlling Shareholders regarding the compliance of the Deed of Non-competition and were satisfied that the terms of the Deed of Non-competition had been duly complied with and enforced during the Reporting Period.

REMUNERATION POLICY

The remuneration policy of the Group is set up by the Remuneration Committee on the basis of market trends and the individuals' merit, qualifications and competence.

The Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics, made recommendations to the Board for all remuneration of the executive Directors and senior management of the Company.

There was no forfeited contribution available to reduce the contribution payable under the defined contribution retirement scheme.

The Company has adopted a Share Option Scheme as an incentive to Directors and eligible employees, details are set out in the paragraph headed "Share Option Scheme".

DIRECTORS' REPORT

EMOLUMENTS OF DIRECTORS, CHIEF EXECUTIVE AND THE FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors, chief executive and the five highest paid individuals of the Group are set out in note 9 to the consolidated financial statements.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the Reporting Period and up to date of this annual report. As at 31 December 2025, there were no treasury shares (as defined under the Listing Rules) held by the Company.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association although there is no restriction against such rights under the laws in the Cayman Islands.

MAJOR CUSTOMERS AND SUPPLIERS

During the Reporting Period, (i) the aggregate revenue from the Group's five largest customers and largest customer accounted for approximately 14.5% (2024: approximately 19.4%) and approximately 4.07% (2024: approximately 7.5%), respectively, of the Group's total revenue for the Reporting Period; and (ii) purchases from the Group's five largest suppliers and largest supplier accounted for approximately 20.4% (2024: approximately 22.6%) and approximately 6.4% (2024: approximately 5.5%), respectively, of the Group's total cost of services and goods sold for the Reporting Period.

None of the Directors, their associate or any Shareholder (which to the knowledge of the Directors own more than 5% of the Company's issued share capital (excluding treasury shares)) had an interest in the major customers or suppliers noted above.

FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on page 172 of this annual report. This summary does not form part of the audited consolidated financial statements.

PUBLIC FLOAT

As at the date of this annual report, the Company has maintained the prescribed public float under the Listing Rules, based on the information that is publicly available to the Company and within the knowledge of the Directors.

TAX RELIEF

The Company is not aware of any relief from taxation available to the Shareholders by reason of their holdings of the Company's shares.

DIRECTORS' REPORT

AUDITORS

Kreston John & Gan ("**Kreston**"), Chartered Accountants, Malaysia, has been appointed as the auditor of the Company (the "**Auditor**") with effect from 16 November 2023 upon the resignation of Mazars CPA Limited (now known as Forvis Mazars CPA Limited), *Certified Public Accountants, Hong Kong* and Mazars LLP (now known as Forvis Mazars LLP), *Public Accountants and Chartered Accountants, Singapore* with effect from 2 October 2023. The consolidated financial statements of the Company for the financial years ended 31 December 2023 and 2024 have been audited by Kreston.

Kreston subsequently tendered their resignation as the Auditor on 30 October 2025. Nexia SSY PLT ("**Nexia**") has been appointed as the Auditor with effect from 13 February 2026 to fill the casual vacancy arising from the resignation of Kreston.

The consolidated financial statements of the Company for the Reporting Period have been audited by Nexia, who will retire and, being eligible, offer themselves for re-appointment at the forthcoming Annual General Meeting ("**AGM**"). A resolution for the re-appointment of Nexia as the Auditor will be proposed at the forthcoming AGM.

On behalf of the Board

Dato' Seri Chan Kong Yew

Chairman and Chief Executive Officer

Hong Kong, 9 April 2026

INDEPENDENT AUDITOR'S REPORT

To the members of
Infinity Logistics and Transport Ventures Limited
(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Infinity Logistics and Transport Ventures Limited (the “**Company**”) and its subsidiaries (hereinafter collectively referred to as the “**Group**”) set out on pages 100 to 175, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (the “**IASB**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (“**ISAs**”) as issued by the International Auditing and Assurance Standards Board (“**IAASB**”). Our responsibilities under those standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements” section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants’ *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the “**IESBA Code**”), as applicable to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENT AUDITOR'S REPORT

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p>Revenue recognition</p> <p>The Group generated revenue from integrated freight forwarding, logistics centre related services, land transportation services, flexitank solution related services and 4PL services which amounted to approximately RM449,177,000 and represented 99% of the total Group's revenue for the financial year ended 31 December 2025.</p> <p>We have identified revenue recognition as a key audit matter, particularly in respect of the occurrence of services rendered and the appropriateness of the timing of revenue recognition in respect of transactions on or near financial year end. We consider the significant volume of individually low value transactions to be possible cause of higher risk material misstatements in the timing and amount of revenue recognised.</p> <p>Related disclosures are included in Notes 2 and 5 to the consolidated financial statements.</p>	<p>Our key procedures, among others, included:</p> <ul style="list-style-type: none">a) obtained an understanding of the revenue recognition process and evaluated the controls surrounding revenue recognition;b) tested the operating effectiveness of the identified controls;c) tested samples of revenue and verified them to underlying supporting documents to ascertain whether revenue has been appropriately recognised;d) understood the operating cycle in order to design and perform cut-off procedures and reviewed credit notes issued after year end, to establish whether the transactions were recorded in the correct accounting period;e) tested translation of revenue billed in foreign currency;f) evaluated the significant judgments made by management in applying IFRS 15, including the identification of performance obligations, the timing of revenue recognition (point in time versus over time), the allocation of transaction prices, and the estimation of variable consideration; andg) assessed whether the disclosures in the consolidated financial statements in respect of revenue recognition are in accordance with the applicable IFRS Accounting Standards' requirements.

INDEPENDENT AUDITOR'S REPORT

Key Audit Matters (Continued)

Key audit matter	How our audit addressed the key audit matter
<p>Expected credit loss (“ECL”) assessment of trade receivables</p>	
<p>At 31 December 2025, the gross amount of trade receivables and its related allowance for ECL amounted to approximately RM102,228,000 and approximately RM2,831,000 respectively.</p>	<p>Our key procedures, among others, included:</p>
<p>At each reporting date, the management of the Group estimates the amount of lifetime ECL on trade receivables based on a provision matrix, which is derived from historical loss data and adjusted for forward-looking information relevant to the respective trade receivables.</p>	<p>a) obtained an understanding of the Group’s credit risk management and practices and assessing the Group’s impairment provisioning policy in accordance with the requirements of applicable accounting standards;</p>
<p>The management of the Group believes that they have considered reasonable and supportable information that is relevant and available without undue cost and effort for this purpose. Such assessment has taken the quantitative and qualitative historical information and also, the forward-looking analysis.</p>	<p>b) assessed and challenged the application of impairment methodology of ECL, and checking the assumptions and key parameters to external data sources where available, on a sample basis;</p>
<p>We have identified the management’s ECL assessment of trade receivables as a key audit matter because the carrying amount of trade receivables was significant to the consolidated financial statements and the ECL assessment of these balances required significant judgement and involved a high level of uncertainty.</p>	<p>c) assessed and challenged the reasonableness and relevancy of the external information used by the Group as the forward-looking information;</p>
<p>Related disclosures are included in Notes 2, 19 and 29 to the consolidated financial statements.</p>	<p>d) tested, on a sample basis, the accuracy of ageing categories of trade receivables based on relevant delivery notes, sales invoices and sales contracts; and</p>
	<p>e) checked the calculation of ECL based on the methodology adopted by the Group and the adequacy of the Group’s disclosures in relation to credit risk exposed by the Group in the consolidated financial statements.</p>

INDEPENDENT AUDITOR'S REPORT

OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 21 March 2025.

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the 2025 annual report of the Company but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors of the Company determine is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the directors of the Company and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

INDEPENDENT AUDITOR'S REPORT

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Gary Yong Yoon Shing.

Nexia SSY PLT

201906000679 (LLP0019490-LCA) & AF 002009

Chartered Accountants

Shah Alam

9 April 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 December 2025

	Notes	2025 RM'000	2024 RM'000
Revenue	5	452,657	475,821
Cost of services and goods sold	7	(361,907)	(382,963)
Gross profit		90,750	92,858
Other income	6	3,826	5,953
Administrative and other operating expenses		(46,665)	(41,206)
Provision for loss allowance of receivables	29	(29,429)	(793)
Finance costs	7	(13,587)	(13,011)
Share of results of associates	16	359	383
Profit before tax	7	5,254	44,184
Income tax expense	10	(9,740)	(12,630)
(Loss)/Profit for the year		(4,486)	31,554
Other comprehensive loss			
<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		(9,025)	(1,911)
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of foreign operations		229	(6,007)
Other comprehensive loss for the year		(8,796)	(7,918)
Total comprehensive (loss)/income for the year		(13,282)	23,636
(Loss)/Profit for the year attributable to:			
Owners of the Company		(5,093)	29,613
Non-controlling interests		607	1,941
		(4,486)	31,554
Total comprehensive (loss)/income for the year attributable to:			
Owners of the Company		(13,889)	21,695
Non-controlling interests		607	1,941
		(13,282)	23,636
(Loss)/Earnings per share attributable to owners of the Company			
Basic and diluted (RM sen)	11	(0.25)	1.43

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2025

	Notes	2025 RM'000	2024 RM'000
Non-current assets			
Property, plant and equipment	14	471,488	431,363
Club membership		45	45
Intangible assets	15	8,177	9,873
Interest in associates	16	1,082	973
Deposits paid for acquisition of property, plant and equipment	14	–	29,600
Deferred tax assets	17	669	328
		481,461	472,182
Current assets			
Inventories	18	34,624	27,127
Trade and other receivables	19	116,634	154,852
Income tax recoverable		6,156	7,536
Restricted bank balances	20	40	40
Bank balances and cash		28,459	41,878
		185,913	231,433
Current liabilities			
Trade and other payables	21	88,025	87,371
Bank overdrafts	22	3,038	2,062
Interest-bearing borrowings	22	19,721	22,863
Lease liabilities	23	7,573	6,444
		118,357	118,740
Net current assets		67,556	112,693
Total assets less current liabilities		549,017	584,875
Non-current liabilities			
Interest-bearing borrowings	22	76,254	94,036
Lease liabilities	23	123,168	115,255
Deferred tax liabilities	17	17,687	12,599
		217,109	221,890
NET ASSETS		331,908	362,985
Capital and reserves			
Share capital	24	10,866	10,866
Reserves	26	320,940	344,800
Equity attributable to owners of the Company		331,806	355,666
Non-controlling interests		102	7,319
TOTAL EQUITY		331,908	362,985

The consolidated financial statements on pages 100 to 175 were approved and authorised for issue by the Board of Directors on 9 April 2026 and signed on its behalf by

Dato' Seri Chan Kong Yew
Director

Dato' Kwan Siew Deeg
Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2025

Notes	Attributable to owners of the Company						Non-controlling interests RM'000	Total equity RM'000
	Share capital RM'000 (Note 24)	Share premium RM'000 (Note 26(a))	Capital reserve RM'000 (Note 26(b))	Exchange reserve RM'000 (Note 26(c))	Retained profits RM'000	Total RM'000		
Year ended 31 December 2025								
At 1 January 2025	10,866	109,572	6,689	7,106	221,433	355,666	7,319	362,985
Loss for the year	-	-	-	-	(5,093)	(5,093)	607	(4,486)
Other comprehensive (loss)/ income								
<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	-	-	-	(9,025)	-	(9,025)	-	(9,025)
<i>Item that may be reclassified subsequently to profit or loss:</i>								
Exchange differences on translation of foreign operations	-	-	-	229	-	229	-	229
Total comprehensive (loss)/ income for the year	-	-	-	(8,796)	(5,093)	(13,889)	607	(13,282)
Transactions with owners								
<i>Changes in ownership interests</i>								
Non-controlling interests arising from acquisition of a non-wholly owned subsidiary	13(i)(a)	-	-	-	-	-	30	30
	13(i)(d)	-	-	-	-	-	-	-
Acquisition of shares from non-controlling interests	& 13(i)(e)	-	-	-	-	(9,971)	(7,854)	(17,825)
At 31 December 2025	10,866	109,572	6,689	(1,690)	206,369	331,806	102	331,908

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2025

	Attributable to owners of the Company					Total	Non-controlling interests	Total equity
	Share capital	Share premium	Capital reserve	Exchange reserve	Retained profits			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
	(Note 24)	(Note 26(a))	(Note 26(b))	(Note 26(c))				
Year ended 31 December 2024								
At 1 January 2024	10,866	109,572	6,689	15,024	191,820	333,971	5,473	339,444
Profit for the year	–	–	–	–	29,613	29,613	1,941	31,554
Other comprehensive (loss)/ income								
<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	–	–	–	(1,911)	–	(1,911)	–	(1,911)
<i>Item that may be reclassified subsequently to profit or loss:</i>								
Exchange differences on translation of foreign operations	–	–	–	(6,007)	–	(6,007)	–	(6,007)
Total comprehensive (loss)/ income for the year	–	–	–	(7,918)	29,613	21,695	1,941	23,636
Transactions with owners								
<i>Changes in ownership interests</i>								
Non-controlling interests arising from acquisition of a non-wholly owned subsidiary	–	–	–	–	–	–	(95)	(95)
At 31 December 2024	10,866	109,572	6,689	7,106	221,433	355,666	7,319	362,985

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2025

	Notes	2025 RM'000	2024 RM'000
OPERATING ACTIVITIES			
Profit before tax		5,254	44,184
Adjustments for:			
– Amortisation on intangible asset		1,849	1,845
– Bank interest income		(139)	(154)
– Bargain purchase gain on acquisition of subsidiary		(12)	(77)
– Depreciation		30,162	27,979
– Finance costs	7	13,587	13,011
– Gain on lease modification		(100)	–
– Gain on disposal of property, plant and equipment, net		(474)	(750)
– Written off of investment in an associate		250	–
– Provision of loss allowance of receivables	29	29,429	793
– Share of results of associates		(359)	(383)
– Waiver of debts		–	(3,706)
– Exchange differences		(144)	322
Cash flows from operations before movements in working capital		79,303	83,064
Changes in working capital:			
– Inventories		(7,497)	(1,716)
– Trade and other receivables		8,789	(12,360)
– Trade and other payables		654	12,657
Cash generated from operations		81,249	81,645
Income tax paid		(3,618)	(7,696)
Interest paid		(13,587)	(13,011)
Net cash generated from operating activities		64,044	60,938
INVESTING ACTIVITIES			
Interest received		139	154
Purchases of property, plant and equipment and intangible assets		(29,295)	(32,391)
Proceeds from disposal of property, plant and equipment		3,122	13,582
Net cash used in investing activities		(26,034)	(18,655)

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2025

	<i>Notes</i>	2025 <i>RM'000</i>	2024 <i>RM'000</i>
FINANCING ACTIVITIES			
Inception of interest-bearing borrowings		4,761	6,299
Repayment of interest-bearing borrowings		(25,685)	(17,486)
Repayment of lease liabilities		(4,890)	(19,823)
Non-controlling interest arising from acquisition of a non-wholly owned subsidiary		30	–
Acquisition of additional interest in subsidiaries from non-controlling interest		(17,825)	–
Net cash used in financing activities		(43,609)	(31,010)
Net (decrease)/increase in cash and cash equivalents		(5,599)	11,273
Cash and cash equivalents at beginning of the reporting period		39,816	36,461
Effect of exchange rate changes		(8,796)	(7,918)
Cash and cash equivalents at end of the reporting period		25,421	39,816
Analysis of the balances of cash and cash equivalents			
Bank balances and cash		28,459	41,878
Bank overdrafts		(3,038)	(2,062)
		25,421	39,816

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2025

1. CORPORATE INFORMATION AND BASIS OF PREPARATION

Infinity Logistics and Transport Ventures Limited (the “**Company**”, together with its subsidiaries are collectively referred to as the “**Group**”) was incorporated as an exempted company with limited liability in the Cayman Islands on 7 March 2019. The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 21 January 2020 (the “**Listing**”). In the opinion of the directors of the Company, the immediate and ultimate holding company is 2926 Holdings Limited (“**2926 Holdings**”), which is incorporated in the British Virgin Islands (the “**BVI**”). The ultimate controlling parties of the Group are Dato’ Seri Chan Kong Yew and his spouse Datin Seri Lo Shing Ping, and Dato’ Kwan Siew Deeg (collectively referred to as the “**Ultimate Controlling Parties**”), all of whom are also executive directors of the Company.

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. PT 65746 (Lot 55711), Jalan CT9, Kawasan Pelabuhan Barat, 42920 Pulau Indah, Selangor Darul Ehsan, Malaysia.

The principal activity of the Company is investment holding and the principal activities of 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. Further details of the Group’s subsidiaries are set out in Note 13 to the consolidated financial statements.

2. MATERIAL ACCOUNTING POLICY INFORMATION

(a) 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 functional currency of the Company is United States Dollar (“**USD**”), while the functional currencies of the majority subsidiaries are primarily Malaysian Ringgit (“**RM**”), being the currency of the primary economic environment in which the respective entities operate.

The consolidated financial statements are presented in RM, which is the presentation currency of the Group. All amounts have been rounded to the nearest thousand (“**RM’000**”), unless otherwise indicated.

For the purpose of consolidation, the financial statements of entities with functional currencies other than RM are translated into RM in accordance with the Group’s accounting policy on foreign currency translation.

The consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2024 consolidated financial statements except for the adoption of amendments to an 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(a) Statement of compliance *(Continued)*

Adoption of amendments to an IFRS Accounting Standards

The Group has applied, for the first time, the following amendments to an IFRS Accounting Standards:

Amendments to IAS 21	Lack of Exchangeability
----------------------	-------------------------

The adoption of the above amendments to an 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.

(b) Basis of measurement

The measurement basis used in the preparation of the consolidated financial statements is historical cost basis.

(c) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and all of its subsidiaries. The financial statements of the subsidiaries are prepared for the same reporting period as that of the Company using consistent accounting policies.

All intra-group balance, transactions, income and expenses and profits and losses resulting from intra-group transactions are eliminated in full. The results of subsidiaries are consolidated from the date on which the Group obtains control and continue to be consolidated until the date that such control ceases.

Non-controlling interests are presented, separately from owners of the Company, in the consolidated statement of profit or loss and other comprehensive income and within equity in the consolidated statement of financial position. The non-controlling interests in the acquiree, that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in event of liquidation, are measured initially either at fair value or at the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets. This choice of measurement basis is made on an acquisition-by-acquisition basis. Other types of non-controlling interests are initially measured at fair value, unless another measurement basis is required by IFRS Accounting Standards.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(c) Basis of consolidation *(Continued)*

Allocation of total comprehensive income

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income is attributed to the owners of the Company and the non-controlling interest even if this results in the non-controlling interest having a deficit balance.

Changes in ownership interest

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest determined at the date when control is lost and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests at the date when control is lost. The amounts previously recognised in other comprehensive income in relation to the disposed subsidiary are accounted for on the same basis as would be required if the parent had directly disposed of the related assets or liabilities. Any investment retained in the former subsidiary and any amounts owed by or to the former subsidiary are accounted for as a financial asset, associate, joint venture or others as appropriate from the date when control is lost.

(d) Subsidiaries

A subsidiary is an entity that is controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control.

In the Company's statement of financial position as set out in Note 25 to the consolidated financial statements, the investment in a subsidiary is stated at cost less impairment loss. The carrying amount of the investments is reduced to its recoverable amount on an individual basis, if it is higher than the recoverable amount. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

(e) Goodwill

Goodwill arising on acquisition of businesses is measured at cost less accumulated impairment losses and is tested annually for impairment as set out in Note 2(i).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(f) Property, plant and equipment

Property, plant and equipment, other than capital work-in-progress and construction in progress, are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is provided to write off the cost less accumulated impairment losses of property, plant and equipment, over their estimated useful lives at the annual rate/useful lives as set out below from the date on which they are available for use and after taking into account their estimated residual values, using the straight-line method. Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis and depreciated separately:

Right-of-use assets	Shorter of assets useful lives or over the unexpired term of lease
Buildings	3%
Containers and tanks	20% – 50%
Furniture and fittings	20% – 50%
Computer and office equipment	20% – 50%
Motor vehicles	10% – 20%
Facilities equipment	10% – 20%
Machinery	10%

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the period in which the item is derecognised.

Construction-in-progress represents buildings under construction and capital work-in-progress represents machinery purchased pending installation. It is stated at cost less any accumulated impairment losses, and is not depreciated. Cost comprises the direct costs of construction during the period of construction. Construction-in-progress is reclassified to the appropriate category of property, plant and equipment when the construction is completed and the asset is ready for use.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(g) Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

The Group do not have intangible assets with indefinite useful life.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised. The amortisation rates used are:

Patents, licenses and trademark	10%
Computer applications	33%
Other intangible asset	5 years

(h) Financial instruments

Financial assets

Recognition and derecognition

Financial assets are recognised when and only when the Group becomes a party to the contractual provisions of the instruments and on a trade date basis.

A financial asset is derecognised when and only when (i) the Group's contractual rights to future cash flows from the financial asset expire or (ii) the Group transfers the financial asset and either (a) it transfers substantially all the risks and rewards of ownership of the financial asset, or (b) it neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset but it does not retain control of the financial asset.

If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises the financial asset to the extent of its continuing involvement and an associated liability for amounts it may have to pay.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(h) Financial instruments *(Continued)*

Financial assets (Continued)

Classification and measurement

Financial assets (except for trade receivables without a significant financing component) are initially recognised at their fair value plus, in the case of financial assets not carried at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial assets. Such trade receivables are initially measured at their transaction price.

On initial recognition, a financial asset is classified as (i) measured at amortised cost; (ii) debt investment measured at fair value through other comprehensive income; (iii) equity investment measured at fair value through other comprehensive income; or (iv) measured at FVPL.

The classification of financial assets at initial recognition depends on the Group's business model for managing the financial assets and the financial asset's contractual cash flow characteristics. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing them, in which case all affected financial assets are reclassified on the first day of the first annual reporting period following the change in the business model.

Financial assets measured at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVPL:

- (i) it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- (ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses arising from impairment, derecognition or through the amortisation process are recognised in profit or loss.

The Group's financial assets at amortised cost include trade and other receivables (excluding prepayments), restricted bank balances and bank balances and cash.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(h) Financial instruments *(Continued)*

Financial liabilities

Recognition and derecognition

Financial liabilities are recognised when and only when the Group becomes a party to the contractual provisions of the instruments.

A financial liability is derecognised when and only when the liability is extinguished, that is, when the obligation specified in the relevant contract is discharged, cancelled or expires.

Classification and measurement

Financial liabilities are initially recognised at their fair value plus, in the case of financial liabilities not carried at FVPL, transaction costs that are direct attributable to the issue of the financial liabilities.

The Group's financial liabilities include trade and other payables, bank overdrafts, interest-bearing borrowings and lease liabilities. All financial liabilities are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method, unless the effect of discounting would be insignificant, in which case they are stated at cost.

Impairment of financial assets and other items under IFRS 9

The Group recognises loss allowances for expected credit losses ("ECL") on financial assets that are measured at amortised cost which the impairment requirements apply in accordance with IFRS 9. Except for the specific treatments as detailed below, at each reporting date, the Group measures a loss allowance for a financial asset at an amount equal to the lifetime ECL if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Group measures the loss allowance for that financial asset at an amount equal to 12-month ECL.

Measurement of ECL

ECL is a probability-weighted estimate of credit losses (i.e. the present value of all cash shortfalls) over the expected life of the financial instrument.

For financial assets, a credit loss is the present value of the difference between the contractual cash flows that are due to an entity under the contract and the cash flows that the entity expects to receive.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument while 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Where ECL is measured on a collective basis, the financial instruments are grouped based on the past due information of shared credit risk.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(h) Financial instruments *(Continued)*

Impairment of financial assets and other items under IFRS 9 (Continued)

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that the Group may not receive the outstanding contractual amounts in full if the financial instrument that meets any of the following criteria:

- (i) information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group); or
- (ii) there is a breach of financial covenants by the counterparty.

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Assessment of significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. In particular, the following information is taken into account in the assessment:

- the debtor's failure to make payments of principal or interest on the due dates;
- an actual or expected significant deterioration in the financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- actual or expected changes in the technological, market, economic or legal environment that have or may have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial instrument has increased significantly since initial recognition when contractual payments are more than 30 days past due, except for the trade receivables from associates and related companies for which the Group has reasonable and supportable information to demonstrate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(h) Financial instruments *(Continued)*

Impairment of financial assets and other items under IFRS 9 (Continued)

Low credit risk

A financial instrument is determined to have low credit risk if:

- (i) it has a low risk of default;
- (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and
- (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

As detailed in Note 29 to the consolidated financial statements, the Group's restricted bank balances and bank balances and cash are determined to have low credit risk.

Simplified approach of ECL

For trade and other receivables without a significant financing component or otherwise for which the Group applies the practical expedient not to account for the significant financing components, the Group applies a simplified approach in calculating ECL. The Group recognises a loss allowance based on lifetime ECL at each reporting date and has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Credit-impaired financial asset

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidences that a financial asset is credit-impaired include observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower.
- (b) a breach of contract, such as a default or past due event.
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider.
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.
- (e) the disappearance of an active market for that financial asset because of financial difficulties.
- (f) the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(h) Financial instruments *(Continued)*

Impairment of financial assets and other items under IFRS 9 (Continued)

Write-off

The Group writes off a financial asset when the Group has no reasonable expectations of recovering the contractual cash flows on a financial asset in its entirety or a portion thereof. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities under the Group's procedures for recovery of amounts due, taking into account legal advice if appropriate. Any subsequent recovery is recognised in profit or loss.

(i) Impairment of other non-current assets, goodwill

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories and other contract costs, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units ("CGU"s). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the resulting carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(j) Cash equivalents

For the purpose of the consolidated statements of cash flows, cash equivalents represent short-term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, net of bank overdrafts.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(k) Revenue recognition

Rental income

Rental income from properties is recognised on the straight-line basis over the lease term.

Interest income

Interest income from financial assets is recognised using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the assets while it is applied to the amortised cost (i.e. the gross carrying amount net of loss allowance) in case of credit-impaired financial assets.

Revenue from contracts with customers within IFRS 15

The Group adopts a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in contract
- Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation

Nature of goods or services

The nature of the goods or services provided by the Group is as follows:

- (i) Integrated freight forwarding services
- (ii) Logistics centre and related services
- (iii) Land transportation services
- (iv) Flexitank solution and related services
- (v) 4PL services

Identification of performance obligations

At contract inception, the Group assesses the goods or services promised in a contract with a customer and identifies as a performance obligation each promise to transfer to the customer either:

- (a) a good or service (or a bundle of goods or services) that is distinct; or
- (b) a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(k) Revenue recognition *(Continued)*

Identification of performance obligations *(Continued)*

A good or service that is promised to a customer is distinct if both of the following criteria are met:

- (a) the customer can benefit from the good or service either on its own or together with other resources that are readily available to the customer (i.e. the good or service is capable of being distinct); and
- (b) the Group's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract (i.e. the promise to transfer the good or service is distinct within the context of the contract).

For (i) Integrated freight forwarding services, (ii) Logistics centre and related services and (iii) Land transportation services, the performance obligation of the Group is to arrange and deliver the good to the point of destination and related loading and unloading service ("**the service**"); for (iv) Flexitank solution and related services, the performance obligation of the Group is to arrange and deliver the good to the point of destination, providing related loading and unloading service, and the installation of flexibags in the container ("**the service**"). For (v) 4PL, the performance obligation of the Group may include any combination of (i), (ii), and (iii), along with payment agent services, depending on the contract requirements.

Timing of revenue recognition

Revenue is recognised when (or as) the Group satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

The Group transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- (a) the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- (b) the Group's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced; or
- (c) the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If a performance obligation is not satisfied over time, the Group satisfies the performance obligation at a point in time when the customer obtains control of the promised asset. In determining when the transfer of control occurs, the Group considers the concept of control and such indicators as legal title, physical possession, right to payment, significant risks and rewards of ownership of the asset, and customer acceptance.

Integrated freight forwarding services, logistics centre and related services, land transportation services and 4PL services income are recognised over time when services are rendered.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(k) Revenue recognition *(Continued)*

Timing of revenue recognition (Continued)

Income from flexitank solution is recognised at a point in time at which the customer obtains the control of the promised asset, which generally coincides with the time when the goods are delivered to customers and the title is passed.

4PL handling income was recognised at a point in time by the Group to the customers in respect of 4PL services at specific rates when the 4PL handling services were rendered, which generally coincided with the time when the payment was approved and made. There was no 4PL handling income during the years ended 31 December 2025 and 2024.

For revenue recognised over time under IFRS 15, provided the outcome of the performance obligation can be reasonably measured, the Group applies the input method (i.e. based on the proportion of the actual inputs deployed to date as compared to the estimated total inputs) to measure the progress towards complete satisfaction of the performance obligation because there is a direct relationship between the Group's inputs and the transfer of control of goods or services to the customers and reliable information is available to the Group to apply the method. Otherwise, revenue is recognised only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation.

The principal input applied in the input method for (i) integrated freight forwarding services; (ii) logistics centre and related services; (iii) land transportation services and (iv) 4PL services is cost incurred.

Transaction price: significant financing components

When the contract contains a significant financing component (i.e. the customer or the Group is provided with a significant benefit of financing the transfer of goods or services to the customer), in determining the transaction price, the Group adjusts the promised consideration for the effects of the time value of money. The effect of the significant financing component is recognised as an interest income or interest expense separately from revenue from contracts with customers in profit or loss.

The Group determines the interest rate that is commensurate with the rate that would be reflected in a separate financing transaction between the Group and its customer at contract inception by reference to, where appropriate, the interest rate implicit in the contract (i.e. the interest rate that discounts the cash selling price of the goods or services to the amount paid in advance or arrears), the prevailing market interest rates, the Group's borrowing rates and other relevant creditworthiness information of the customer of the Group.

The Group has applied the practical expedient in paragraph 63 of IFRS 15 and does not adjust the consideration for the effect of the significant financing component if the period of financing is one year or less.

Performance obligation: warranties

Warranties associated with the provision of flexitank solution cannot be purchased separately and they serve as an assurance that the flexitank solution provided complies with agreed-upon specifications. Accordingly, the Group accounts for the warranties in accordance with IAS 37.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(I) Foreign currency translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "**functional currency**"). The consolidated financial statements are presented in the currency of RM, which is also the functional currency of the operating subsidiaries of the Group in Malaysia, and rounded to the nearest thousands unless otherwise indicated. The Company's functional currency is Hong Kong Dollars ("**HK\$**").

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

The results and financial position of all the group entities that have a functional currency different from the presentation currency ("**foreign operations**") are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented, are translated at the closing rate at the end of each reporting period;
- income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rate;
- all resulting exchange differences arising from the above translation and exchange differences arising from a monetary item that forms part of the Group's net investment in a foreign operation are recognised as a separate component of equity;
- on the disposal of a foreign operation, which includes a disposal of the Group's entire interest in a foreign operation and a disposal involving the loss of control over a subsidiary that includes a foreign operation, the cumulative amount of the exchange differences relating to the foreign operation that is recognised in other comprehensive income and accumulated in the separate component of equity is reclassified from equity to profit or loss when the gain or loss on disposal is recognised;
- on the partial disposal of the Group's interest in a subsidiary that includes a foreign operation which does not result in the Group losing control over the subsidiary, the proportionate share of the cumulative amount of the exchange differences recognised in the separate component of equity is re-attributed to the non-controlling interests in that foreign operation and are not reclassified to profit or loss; and
- on all other partial disposals, which includes partial disposal of associates that do not result in the Group losing significant influence or joint control, the proportionate share of the cumulative amount of exchange differences recognised in the separate component of equity is reclassified to profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(m) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost, which comprises all costs of purchase and, where applicable, other costs that have been incurred in bringing the inventories to their present location and condition, is calculated using the weighted average cost method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

When inventories are sold/utilised, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period of the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

(n) Impairment of other assets, other than goodwill

At the end of each reporting period, the Group reviews internal and external sources of information to determine whether there is any indication that its property, plant and equipment, club membership, interest in associates and the Company's investment in subsidiaries may be impaired or impairment loss previously recognised no longer exists or may be reduced. If any such indication exists, the recoverable amount of the asset is estimated, based on the higher of its fair value less costs of disposal and value in use. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the smallest group of assets that generates cash flows independently (i.e. cash-generating unit).

If the recoverable amount of an asset or a cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. Impairment losses are recognised as an expense in profit or loss immediately.

A reversal of impairment loss is limited to the carrying amount of the asset or cash-generating unit that would have been determined had no impairment loss been recognised in prior periods. Reversal of impairment loss is recognised as income in profit or loss immediately.

The accounting policy for recognition and reversal of the impairment loss for goodwill is stated in the accounting policy for goodwill in the earlier part of this note.

(o) Borrowing costs

Borrowing costs incurred, net of any investment income on the temporary investment of the specific borrowings, that are directly attributable to the acquisition, construction or production of qualifying assets, i.e. assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(p) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount of obligation can be made. Expenditures for which a provision has been recognised are charged against the related provision in the year in which the expenditures are incurred. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount provided is the present value of the expenditures expected to be required to settle the obligation. Where the Group expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

(q) Leases

The Group as lessee

The Group leases various properties, containers and motor vehicles. Rental contracts are typically made for fixed periods of 2 to 30 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may be used as security for borrowing purposes.

Leases are recognised as a right-of-use asset (included in property, plant and equipment) and corresponding liability at the date of which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments that are not paid:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease if the lease term reflects the Group exercising an option to terminate the lease.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(q) Leases *(Continued)*

The Group as lessee (Continued)

Right-of-use assets are measured at cost comprising the followings:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentive received;
- any initial direct costs; and
- restoration costs unless those costs are incurred to produce inventories.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis over the lease term as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture with individual value below RM20,000.

The Group as lessor

The Group enters into lease agreements as a lessor with respect to certain of its property, plant and equipment, comprising warehouses, to other parties.

Rental income from leases is recognised in revenue on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging a lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

(r) Employee benefits

Short term employee benefits

Salaries, bonuses, paid annual leave and the cost of non-monetary benefits are accrued in the period in which the associated services are rendered by employees.

Defined contribution plans

The obligations for contributions to defined contribution retirement scheme are recognised as an expense in profit or loss as incurred. The assets of the scheme are held separately from those of the Group in an independently administered fund.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(s) Taxation

The charge for current income tax is based on the results for the period as adjusted for items that are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the end of each reporting period.

Deferred tax is provided, using the liability method, on all temporary differences at the end of each reporting period between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, any deferred tax arising from initial recognition of goodwill; or other asset or liability in a transaction other than a business combination that affects neither the accounting profit nor taxable profit or loss and at the time of the transaction does not give rise to equal taxable and deductible temporary differences is not recognised.

The deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is recovered or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, tax losses and credits can be utilised.

Deferred tax is provided on temporary differences arising on investment in subsidiaries and associates, except where the timing of the reversal of the temporary differences is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

(t) Related parties

A related party is a person or entity that is related to the Group, that is defined as:

- (a) A person or a close member of that person's family is related to the Group if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a holding company of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(t) **Related parties** *(Continued)*

A related party is a person or entity that is related to the Group, that is defined as: *(Continued)*

- (b) An entity is related to the Group if any of the following conditions applies:
- (i) the entity and the Group are members of the same group (which means that each holding company, subsidiary and fellow subsidiary is related to the others).
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) both entities are joint ventures of the same third party.
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
 - (vi) the entity is controlled or jointly controlled by a person identified in (a).
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a holding company of the entity).
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to a holding company of the Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and
- (c) dependants of that person or that person's spouse or domestic partner.

In the definition of a related party, an associate includes subsidiaries of the associate and a joint venture includes subsidiaries of the joint venture.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(u) Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to Group's most senior executive management, being the executive directors for the purpose of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individual material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

(v) Critical accounting estimates and judgements

Estimates and assumptions concerning the future and judgements are made by the management of the Group in the preparation of the consolidated financial statements. They affect the application of the Group's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances. Where appropriate, revisions to accounting estimates are recognised in the period of revision and future periods, in case the revision also affects future periods.

Key sources of estimation uncertainty

(i) *Useful lives of property, plant and equipment (including right-of-use assets)*

The management of the Group determines the estimated useful lives of the Group's property, plant and equipment based on the historical experience of the actual useful lives of the relevant assets of similar nature and functions. The estimated useful lives could be different as a result of technical innovations which could affect the related depreciation charges included in profit or loss.

(ii) *Impairment of property, plant and equipment (including right-of-use assets)*

The management of the Group determines whether the Group's property, plant and equipment are impaired when an indication of impairment exists. This requires an estimation of the recoverable amount of the property, plant and equipment, which is equal to the higher of fair value less costs of disposal and value in use. Estimating the value in use requires the management of the Group to make an estimate of the expected future cash flows from the property, plant and equipment and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Any impairment will be charged to profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(v) Critical accounting estimates and judgements *(Continued)*

Key sources of estimation uncertainty (Continued)

(iii) *Loss allowance for ECL*

The management of the Group estimates the loss allowance for trade and other receivables by using various inputs and assumptions including risk of a default and expected loss rate. The estimation involves high degree of uncertainty which is based on the Group's historical information, existing market conditions as well as forward-looking estimates at the end of each reporting period. Where the expectation is different from the original estimate, such difference will impact the carrying amount of trade and other receivables.

(iv) *Allowance for inventories*

The management of the Group reviews the condition of inventories at the end of each reporting period and makes allowance for inventories that are identified as obsolete, slow-moving or no longer recoverable. The management of the Group carries out the inventory review on a product-by-product basis and makes allowances by reference to the latest market prices and current market conditions.

(v) *Provision for leakage claims*

The Group makes provisions under the leakage claims on the income from flexitank solution, under which faulty flexitanks are repaired, replaced or the leakage loss are claimed. The amount of provisions is estimated based on the past claims experience of the level of repairs, returns and leakage claims. The estimation basis is reviewed on an ongoing basis and revised where appropriate.

(vi) *Income taxes*

Significant estimates are required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain where the final tax outcome of these matters may be different from the amounts that were initially recorded and such differences will affect the income tax and deferred tax provision in the period in which such determination is made.

(vii) *Discount rates for calculating lease liabilities – as lessee*

The Group uses the lessee's incremental borrowing rates to discount future lease payments since interest rates implicit in the leases are not readily determinable. In determining the discounts rates for its leases, the Group refers to a rate that is readily observable as the starting point and then applies judgement and adjusts such observable rate to determine the incremental borrowing rate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2025

3. FUTURE CHANGES IN IFRS ACCOUNTING STANDARDS

At the date of authorisation of these consolidated financial statements, the IASB has issued the following new and amendments to 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 ^[1]
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments ^[2]
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity ^[2]
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11 ^[2]
IFRS 18	Presentation and Disclosure in Financial Statements ^[3]
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency ^[3]

^[1] The effective date to be determined

^[2] Effective for annual periods beginning on or after 1 January 2026

^[3] Effective for annual periods beginning on or after 1 January 2027

Except for the new IFRS Accounting Standard mentioned below, the directors of the Company do not anticipate that the adoption of the new and revised IFRS Accounting Standards in future periods will have any material impact on the Group's consolidated financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 Presentation of Financial Statements. IFRS 18 Presentation and Disclosure in Financial Statements, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provides disclosures on management-defined performance measures ("MPMs") in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (the title of which will be changed to Basis of Preparation of Financial Statements upon effective of IFRS 18) and IFRS 7 Financial Instruments: Disclosures. Minor amendments to IAS 7 Statement of Cash Flows and IAS 33 Earnings per Share are also made.

IFRS 18, and the consequential amendments to other standards, will be effective for annual periods beginning on or after 1 January, 2027, with early application permitted. IFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have a significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss. Additional disclosures required for the Group's MPMs will be disclosed in a separate note to the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2025

4. SEGMENT INFORMATION

Information reported to the Group's most senior executive management, being the executive directors of the Company, are 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: sale of flexitanks and customised flexitank solutions and related services; and
- 5) 4PL services segment: provision of 4PL services and 4PL handling services.

Segment revenue and results

The material accounting policies of the operating segments are the same as the Group's material accounting policies described in Note 2 to the consolidated financial statements.

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

Segment results represent the gross profit incurred by each segment without allocation of other income, administrative and other operating expenses, provision for loss allowance of 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2025

4. 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 <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>
Year ended 31 December 2025						
Revenue from contracts with customers within scope of IFRS 15	101,744	105,994	77,216	152,327	11,896	449,177
Revenue from other source	-	3,480	-	-	-	3,480
	101,744	109,474	77,216	152,327	11,896	452,657
Segment results	20,695	11,078	9,028	43,818	6,131	90,750
<i>Unallocated income and expenses</i>						
Other income						3,826
Administrative and other operating expenses						(46,665)
Provision for loss allowance of receivables						(29,429)
Finance costs						(13,587)
Share of results of associates						359
Profit before tax						5,254
Income tax expense						(9,740)
Loss for the year						(4,486)
<i>Other information included in the measure of segment profit or loss reviewed by the CODM</i>						
Depreciation <i>(Note i)</i>	519	16,780	5,872	5,276	-	28,447
Provision for leakage claims	-	-	-	1,071	-	1,071
Additions to property, plant and equipment <i>(Note ii)</i>	867	14,583	5,074	39,519	-	60,043
Additions of goodwill on consolidation	-	13	-	-	-	13

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2025

4. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

	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
Year ended 31 December 2024						
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 for loss allowance of trade receivables						(793)
Finance costs						(13,011)
Share of results of associates						383
Profit before tax						<u>44,184</u>
Income tax expense						<u>(12,630)</u>
Profit for the year						<u>31,554</u>
<i>Other information included in the measure of segment profit or loss reviewed by the CODM</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 19b)	–	–	–	–	43,428	43,428

Notes:

- (i) Depreciation not being included in the measure of segment results during the year ended 31 December 2025 amounted to approximately RM1,715,000 (2024: RM2,228,000).
- (ii) Additions to property, plant and equipment not being allocated to the segments during the year ended 31 December 2025 amounted to approximately RM12,613,000 (2024: RM60,322,000).
- (iii) Additions to intangible assets, all of which were not being allocated to the segments during the year ended 31 December 2025 amounted to approximately RM147,000 (2024: RM222,000).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2025

4. SEGMENT INFORMATION *(Continued)*

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.

	2025 <i>RM'000</i>	2024 <i>RM'000</i>
<i>Revenue from external customers</i>		
Belgium	8,045	8,599
China	1,288	455
Indonesia	28,871	33,594
Malaysia	275,721	263,397
Netherlands	2,929	5,411
Singapore	44,644	70,574
South Korea	19,444	19,812
Spain	8,924	12,585
Thailand	12,054	14,633
Vietnam	2,539	3,849
Others	48,198	42,912
	452,657	475,821

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 2025 and 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2025

5. REVENUE

	2025 RM'000	2024 RM'000
Revenue from contracts with customers within IFRS 15		
Integrated freight forwarding services business		
Air freight services income	5,061	3,927
Ocean freight services income	61,805	60,448
Forwarding services income	17,992	21,401
NVOCC services income	16,886	20,290
	101,744	106,066
Logistics centre and related services business		
Warehousing and container depot services income	105,994	90,957
Land transportation services business		
Income from land transportation	36,978	33,055
Landbridge transportation services income	10,818	13,054
Landfeeder transportation services income	29,420	27,542
	77,216	73,651
Flexitank solution and related services business		
Income from sale of flexitanks and customised flexitank solutions and related services	152,327	185,290
4PL services business		
4PL services income	11,896	12,189
	449,177	468,153
Revenue from other source		
Logistics centre and related services business		
Rental income from warehouses	3,480	7,668
	452,657	475,821

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2025

5. REVENUE (Continued)

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

	2025 RM'000	2024 RM'000
<i>Timing of revenue recognition:</i>		
– at a point in time		
Income from sale of flexitanks and customised flexitank solutions and related services	152,327	185,290
– over time		
Air freight services income	5,061	3,927
Ocean freight services income	61,805	60,448
Forwarding services income	17,992	21,401
NVOCC services income	16,886	20,290
Warehousing and container depot services income	105,994	90,957
Income from land transportation	36,978	33,055
Landbridge transportation services income	10,818	13,054
Landfeeder transportation services income	29,420	27,542
4PL services income	11,896	12,189
	296,850	282,863
	449,177	468,153

6. OTHER INCOME

	2025 RM'000	2024 RM'000
Bargain purchase gain from acquisition of subsidiary	12	77
Bank interest income	139	154
Gain on disposal of property, plant and equipment, net	474	750
Gain on lease modification	100	–
Government grant	7	–
Reversal of impairment loss on:		
– trade receivables	1,484	46
– investment in associate company	250	–
Sundry income	1,360	1,220
Waiver of debts	–	3,706
	3,826	5,953

The waiver of debts represents the debts waived by a former director.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2025

7. PROFIT BEFORE TAX

This is stated after charging/(crediting):

	2025 RM'000	2024 RM'000
Cost of services and goods sold		
Integrated freight forwarding services business	81,049	82,242
Logistics centre and related services business	98,396	84,998
Land transportation services business	68,188	71,951
Flexitank solution and related services business	108,509	137,962
4PL services business	5,765	5,810
Total cost of services and goods sold (Note 7(a))	361,907	382,963
Finance costs		
Interest on bank overdrafts	200	229
Interest on interest-bearing borrowings	5,057	6,068
Interest on lease liabilities	8,330	6,714
Total borrowing costs	13,587	13,011
Staff costs (including directors' emoluments)		
Salaries, allowances, bonus and other benefits in kinds	69,587	66,935
Contributions to defined contribution plans	5,274	6,636
Total staff costs (charged to "cost of services and goods sold" and "administrative and other operating expenses" and included in "inventories", as appropriate)	74,861	73,571
Other items		
Auditors' remuneration	480	415
Amortisation on intangible asset (charged to "administrative and other operating expenses")	1,849	1,845
Bad debts written off	5	15
Cost of inventories	108,509	137,962
Deposit written off	5	4
Depreciation (charged to "cost of services and goods sold" and "administrative and other operating expenses", as appropriate)	30,162	27,979
Realised exchange loss, net	2,302	1,016
Expenses recognised under short-term leases (charged to "cost of services and goods sold" and "administrative and other operating expenses", as appropriate) (Note 7(b))	10,857	8,518
Expenses recognised under leases of low-value assets (charged to "cost of services and goods sold" and "administrative and other operating expenses", as appropriate) (Note 7(b))	-	465
Impairment losses on receivables	29,429	793
Inventory written off	17	74
Loss from disposal of investment in associate	-*	-
Property, plant and equipments written off	14	-
Provision for/(Reversal of) leakage claims	1,071	(586)

* Represents less than RM1,000

Note:

- (a) The cost of services and goods sold mainly consist of flexibag, maintenances, port charges, shipping and transportation charges.
- (b) The Group has elected not to recognise right-of-use assets and corresponding lease liabilities under short term leases and leases of low-value assets. Accordingly, expenses relating to these leases have been recognised in profit or loss for the years ended 31 December 2025 and 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2025

8. INFORMATION ABOUT THE BENEFITS OF DIRECTORS

(a) Directors' remuneration

The aggregate amounts of remuneration received and receivable by the directors of the Company are set out below.

Year ended 31 December 2025

	Directors' fees RM'000	Salaries, allowances and other benefits in kinds RM'000	Discretionary bonus RM'000	Contributions to defined contribution plans RM'000	Total RM'000
<i>Executive directors</i>					
Dato' Seri Chan Kong Yew ¹	135	1,871	2,100	64	4,170
Dato' Kwan Siew Deeg	117	1,005	1,185	64	2,371
Datin Seri Lo Shing Ping	99	225	-	27	351
Mr. Yap Sheng Feng	117	-	-	-	117
<i>Independent non-executive directors</i>					
Mr. Li Chi Keung	66	-	-	-	66
Mr. Tan Poay Teik ³	4	-	-	-	4
Dato' Che Nazli Binti Jaapar ⁵	66	-	-	-	66
Datin Paduka TPr. Noraini Binti Roslan ⁶	62	-	-	-	62
	623	3,144	3,285	155	7,207

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2025

8. INFORMATION ABOUT THE BENEFITS OF DIRECTORS (Continued)

(a) Directors' remuneration (Continued)

Year ended 31 December 2024

	Directors' fees RM'000	Salaries, allowances and other benefits in kinds RM'000	Discretionary bonus RM'000	Contributions to defined contribution plans RM'000	Total RM'000
<i>Executive directors</i>					
Dato' Seri Chan Kong Yew ¹	142	2,494	2,194	64	4,894
Dato' Kwan Siew Deeg	123	495	1,239	64	1,921
Datin Seri Lo Shing Ping	105	275	–	32	412
Mr. Yap Sheng Feng	286	–	–	–	286
<i>Non-executive director</i>					
Tan Sri Datuk Tan Jyh Yaong ²	102	–	–	–	102
<i>Independent non-executive directors</i>					
Mr. Li Chi Keung	70	–	–	–	70
Mr. Tan Poay Teik ³	70	–	–	–	70
Ms. Yeung Hoi Yan Monica ⁴	31	–	–	–	31
Dato' Che Nazli Binti Jaapar ⁵	40	–	–	–	40
	969	3,264	3,433	160	7,826

⁽¹⁾ Re-designated as the Chairman of the Board on 19 December 2024

⁽²⁾ Resigned on 19 December 2024

⁽³⁾ Resigned on 21 January 2025

⁽⁴⁾ Retired on 7 June 2024

⁽⁵⁾ Appointed on 7 June 2024

⁽⁶⁾ Appointed on 21 January 2025

The Company's executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. The Company's independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company. During the years ended 31 December 2025 and 2024, no emoluments were paid or payable by the Group to any of the directors of the Company as an inducement to join or upon joining the Group, or as a compensation for loss of office. There was no arrangement under which a director waived or agreed to waive any remuneration during the years ended 31 December 2025 and 2024.

The discretionary bonus disclosed above relates to performance related incentive payments that were paid to the directors based on their assessed performance and contribution towards the Group's performance during the year.

(b) Loans, quasi-loans and other dealings in favour of directors

There are no loans, quasi-loans or other dealings in favour of the directors of the Company that were entered into or subsisted during the years ended 31 December 2025 and 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2025

8. INFORMATION ABOUT THE BENEFITS OF DIRECTORS *(Continued)*

(c) Directors' material interests in transactions, arrangements or contracts

After consideration, the directors of the Company are of the opinion that no transactions, arrangements and contracts of significance in relation to the Company's business to which the Company was a party and in which a director of the Company, or connected entity of the directors of the Company, had a material interest, whether directly or indirectly, subsisted at 31 December 2025 and 2024 or at any time during the years ended 31 December 2025 and 2024.

9. FIVE HIGHEST PAID INDIVIDUALS

An analysis of the five highest paid individuals during the years ended 31 December 2025 and 2024 is as follows:

	Number of individuals	
	2025	2024
Director	3	3
Non-director	2	2
	5	5

Details of the remuneration of the above highest paid non-director individuals are as follows:

	2025	2024
	RM'000	RM'000
Salaries, allowances and other benefits in kinds	713	748
Discretionary bonus	191	220
Contributions to defined contribution plans	91	98
	995	1,066

The number of these non-director individuals whose emoluments fell within the following emoluments band is as follows:

	Number of individuals	
	2025	2024
Nil to HK\$1,000,000 (equivalent to RM549,100 (2024: RM585,848))	2	2

During the years ended 31 December 2025 and 2024, no remuneration was paid or payable by the Group to any of these highest paid non-director individuals as an inducement to join or upon joining the Group, or as a compensation for loss of office. There was no arrangement under which any of these highest paid non-director individuals waived or has agreed to waive any emoluments during the years ended 31 December 2025 and 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2025

10. INCOME TAX EXPENSE

	2025 RM'000	2024 RM'000
Current tax		
Malaysia CIT		
Current year	1,879	1,550
Under/(over)-provision in prior years	322	(43)
	<hr/> 2,201	<hr/> 1,507
Spain CIT		
Current year	2,797	3,472
	<hr/>	<hr/>
Deferred tax		
Current year	6,164	9,736
Over-provision in prior years	(1,422)	(2,085)
	<hr/> 4,742	<hr/> 7,651
	<hr/> 9,740	<hr/> 12,630

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 2025 and 2024.

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 2025 and 2024.

Infinity Logistics & Transport Sdn. Bhd. (MY) has obtained the Investment Tax Allowance ("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 years ended 31 December 2025 and 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2025

10. INCOME TAX EXPENSE *(Continued)*

Singapore CIT is calculated at 17% of the assessable profits in Singapore for the years ended 31 December 2025 and 2024. 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 2025 and 2024. Singapore CIT has not been provided as the Group had no assessable profits in Singapore for the years ended 31 December 2025 and 2024.

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 2025 is 25% applied to the taxable profits. For the year ended 31 December 2025, a tax provision of approximately RM2,797,000 has been made in relation to the operation in Spain. No specific tax exemptions or reduced tax rates apply.

Reconciliation of income tax

	2025 <i>RM'000</i>	2024 <i>RM'000</i>
Profit before tax	5,254	44,184
Income tax at applicable tax rate	1,373	10,180
Non-deductible expenses	14,498	7,217
Tax exempted revenue	105	(430)
Tax incentive	(47)	–
Utilisation of unabosorbed capital allowance and losses	(4,816)	(2,288)
Utilisation of deferred tax assets not recognised previously	(515)	–
Over-provision of deferred tax	(1,422)	(2,085)
Deferred tax asset not recognised	242	169
Under/(over)-provision of current tax in prior years	322	(43)
Income tax expense	9,740	12,630

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2025

11. (LOSS)/EARNINGS PER SHARE

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

	2025	2024
	RM'000	RM'000
(Loss)/Profit for the year attributable to the owners of the Company, used in basic and diluted (loss)/earnings per share calculations	(5,093)	29,613
	Number of shares	
	2025	2024
Weighted average number of ordinary shares for basic and diluted (loss)/earnings per share calculations	2,064,000,000	2,064,000,000

Diluted (loss)/earnings per share are the same as the basic (loss)/earnings per share as there are no potential ordinary shares in existence during the years ended 31 December 2025 and 2024.

12. DIVIDENDS

The directors of the Company do not recommend the payment of a final dividend for the year ended 31 December 2025 (2024: Nil). No dividend was declared or proposed during the year (2024: Nil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2025

13. SUBSIDIARIES

Details of the subsidiaries at the end of each reporting period are as follows:

Name of subsidiaries	Place and date of incorporation	Particulars of paid up capital/ registered capital	Attributable equity interest held by the Company		Principal activities and place of operation
			2025	2024	
<i>Directly held by the Company:</i>					
ILNT 2926 Ventures Limited #	The BVI, 19 February 2019	USD 1,000	100%	100%	Investment holding, Malaysia
IBL 2926 Ventures Limited #	The BVI, 19 February 2019	USD 1,000	100%	100%	Investment holding, Malaysia
Crest Global Holdings Limited #	The BVI, 15 September 2021	USD 100	100%	100%	Investment holding, Malaysia
<i>Indirectly held by the Company:</i>					
Infinity Logistics & Transport Holding Sdn. Bhd. (MY) ^	Malaysia, 25 January 2019	RM 2	100%	100%	Investment holding, Malaysia
Infinity Logistics & Transport Sdn. Bhd. ("Infinity L&T MY") ^	Malaysia, 7 November 2000	RM 4,940,001	100%	100%	Integrated freight forwarding services, logistics centre and related services, land transportation services, 4PL services and investment holding, Malaysia
Infinity Lines Sdn. Bhd. (MY) ("Infinity Lines MY") ^	Malaysia, 3 October 2003	RM 500,000	100%	100%	Freight forwarder and shipping agent services, Malaysia
Supply Stream Management Sdn. Bhd. ("SSM MY") ^	Malaysia, 18 September 2001	RM 300,000	100%	100%	Freight forwarder and depot services, Malaysia

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2025

13. SUBSIDIARIES (Continued)

Name of subsidiaries	Place and date of incorporation	Particulars of paid up capital/ registered capital	Attributable equity interest held by the Company		Principal activities and place of operation
			2025	2024	
<i>Indirectly held by the Company:</i>					
Infinity Logistics & Transport (S) Pte. Ltd. (SG) ^	Singapore, 8 November 2010	SGD 2	100%	100%	Freight forwarder, packing and crating services, Singapore
KNS Infinity Sdn. Bhd. (MY) ^	Malaysia, 28 March 2011	RM 300,000	100%	100%	Holding property for own use, Malaysia
Infinity Logistics & Transport Limited (Labuan) ^	Labuan, 9 May 2014	USD 2	100%	100%	Sales of containers, Labuan
Infinity Flexitank Holding Sdn. Bhd. (MY) ^	Malaysia, 19 February 2019	RM 2	100%	100%	Investment holding, Malaysia
Infinity Bulk Logistics Sdn. Bhd. (MY) ^	Malaysia, 24 March 2003	RM 1,000,000	100%	100%	Flexitank solution and related services and bulk logistics services, Malaysia
Infinity Bulk Logistics Limited (Labuan) ^	Labuan, 12 May 2014	USD 10,000	100%	100%	Flexitank solution and related services, Labuan
Infinity Flexitank Solutions Sdn. Bhd. (F.K.A. Optimus Flexitank Solutions Sdn. Bhd.) (MY) ^	Malaysia, 7 January 2004	RM 100,000	100%	100%	Freight forwarder and haulage services, Malaysia
Infinity Landbridge Express Sdn. Bhd. (MY) (Note (e)) ^	Malaysia, 22 March 2013	RM 1,432,500	100%	70%	Integrated freight forwarding services, logistics centre and related services and land transportation services, Malaysia

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2025

13. SUBSIDIARIES (Continued)

Name of subsidiaries	Place and date of incorporation	Particulars of paid up capital/ registered capital	Attributable equity interest held by the Company		Principal activities and place of operation
			2025	2024	
<i>Indirectly held by the Company:</i>					
Myfreight Sdn. Bhd. (MY) ("Myfreight") ^	Malaysia, 28 April 2023	RM 100,000	70%	70%	Forwarding of freight, Malaysia
Flexitank Solutions Pte Ltd ("Flexitank Solutions") ^	Singapore, 16 March 2022	SGD 200,000	100%	100%	Wholesale trade of variety of goods without a dominant product and freight transport arrangement, Singapore
Trust Flexitanks, SL ("Trust") (Note(d)) ^	Spain, 17 January 2012	EURO 50,000	100%	80%	Manufacture, sale and distribution of packaging materials for the transport of bulk products, Spain
Infinity Bulk Solutions Sdn. Bhd. (F.K.A. Optimus Bulk Solutions Sdn. Bhd. (Note (c)) ^	Malaysia, 3 March 2023	RM 2,500,000	100%	96%	Forwarding of freight and manufacturer of plastic articles for the packing of goods, Malaysia
NPT Infinity Sdn. Bhd. (Note (b)) +	Malaysia, 24 October 2025	RM *	100%	Nil	Businesses and services of oil and gas related activities, freight forwarding, logistics coordination, transportation, cargo handling, and related ancillary services, and to manage and operate trucking, warehousing, storage and transshipment services, Malaysia
Infinity Auto Logistics Sdn. Bhd. (Note (a)) ^	Malaysia, 4 March 2025	RM 100,000	70%	Nil	Local and international logistics and transportation services, forwarding activities and investment holding company, Malaysia

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2025

13. SUBSIDIARIES (Continued)

Notes:

- * Represents less than RM1,000
- + No requirement to audit as the company was newly incorporated during the financial year and remained dormant with no significant contribution to the results of the Group.
- ^ Audited by auditors other than Nexia SSY PLT.
- # No requirement to audit as the company was exempted company.

(i) Acquisition/incorporation of subsidiaries

(a) On 4 March 2025, the Company acquired 100% equity interest in Infinity Auto Logistics Sdn. Bhd. (“**IAL**”), for cash consideration of approximately RM1. The financial impact of the acquisition is insignificant. On 20 March 2025, IAL has increased its issued and fully paid up share capital from RM1 to RM100,000 by issue of 99,999 ordinary shares. The Company acquired the 69,999 ordinary shares for a total consideration of RM69,999. Accordingly, IAL became a 70% owned subsidiary of the Company.

(b) On 24 October 2025, the Company incorporated a subsidiary company, NPT Infinity Sdn. Bhd. (“**NPT**”), with issued and fully paid up share capital of RM100, comprising 100 ordinary shares.

(c) On 12 November 2024, the Group acquired 96% equity interest in Infinity Bulk Solutions Sdn. Bhd. (formerly known as Optimus Bulk Solutions Sdn Bhd) (“**IBS**”), for cash consideration of approximately RM2,400,000.

Subsequently on 22 May 2025, the shareholders, Pua Yen Lin and Lim Chin Teik transferred all of their shares to the Company, as a result the Company acquired the remaining shares in IBS, and IBS became a wholly owned subsidiary.

(d) On 30 April 2025, the Group acquired an additional 20% equity interest in Trust Flexitanks, SL (“**Trust**”) from non-controlling shareholders for a cash consideration of RM18,259,160. Following the acquisition, the Group’s ownership in Trust increased from 80% to 100%. The Group retained control over Trust.

The carrying amount of the non-controlling interests acquired was RM8,401,741. The difference of RM9,857,417 between the consideration paid and the carrying amount of the non-controlling interests has been recognised directly in equity and attributed to owners of the parent.

(e) On 14 November 2024, the Group acquired an additional 30% equity interest in Infinity Landbridge Express Sdn. Bhd. (“**ILE**”) from non-controlling shareholders for a cash consideration of RM1. Following the acquisition, the Group’s ownership in ILE increased from 70% to 100%. The Group retained control over ILE.

The carrying amount of the non-controlling interests acquired was RM449,922 in deficit. The difference of RM449,923 between the consideration paid and the carrying amount of the non-controlling interests has been recognised directly in equity and attributed to owners of the parent.

(ii) Non-controlling interests

No significant non-controlling interests disclosed as the subsidiaries’ financial results are immaterial to the Group, resulting in no material impact on the Group’s financial results.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2025

14. PROPERTY, PLANT AND EQUIPMENT

	Right-of-use assets RM'000 (Note 23)	Buildings RM'000	Containers and tanks, furniture and fittings RM'000	Capital work-in-progress RM'000	Computer and office equipment RM'000	Motor vehicles RM'000	Construction-in-progress RM'000	Facilities equipment RM'000	Machinery RM'000	Total RM'000
Reconciliation of carrying amounts – year ended 31 December 2025										
At 1 January 2025	188,053	153,988	3,609	–	1,252	28,380	13,600	6,477	36,004	431,363
Additions	13,895	77	284	29,600	826	5,226	12,758	2,560	7,430	43,056
Depreciation	(9,511)	(6,664)	(1,149)	–	(945)	(6,530)	–	(1,739)	(3,624)	(30,162)
Disposals/Write-off	–	–	(25)	–	–	(3)	–	(2,415)	(105)	(2,548)
Transfers	(19,160)	1,765	275	–	–	18,885	(4,695)	2,930	–	29,600
Lease modification	37	–	–	–	–	–	–	–	–	37
Translation difference	–	18	3	–	–	4	64	53	–	142
At 31 December 2025	173,314	149,184	2,997	29,600	1,133	45,962	21,727	7,866	39,705	471,488
Reconciliation of carrying amounts – year ended 31 December 2024										
At 1 January 2024	155,219	147,050	15,074	–	10,354	13,353	6,910	–	–	347,960
Additions	50,401	5,550	1,294	–	970	4,412	9,362	2,001	38,180	112,170
Additions through subsidiary	319	–	258	–	17	138	–	107	–	839
Depreciation	(10,818)	(7,119)	(1,039)	–	(1,412)	(4,144)	–	(1,271)	(2,176)	(27,979)
Disposals/Write-off	–	–	(53)	–	(6)	–	(2,331)	(2)	–	(2,392)
Transfers	(8,475)	8,592	(11,920)	–	(8,671)	14,647	–	5,827	–	–
Lease modification	1,407	–	–	–	–	–	–	–	–	1,407
Translation difference	–	(85)	(5)	–	–	(26)	(341)	(185)	–	(642)
At 31 December 2024	188,053	153,988	3,609	–	1,252	28,380	13,600	6,477	36,004	431,363
At 31 December 2025										
Cost	182,330	183,972	19,208	29,600	10,620	94,340	21,727	15,123	45,505	602,425
Accumulated depreciation	(9,016)	(34,788)	(16,211)	–	(9,487)	(48,378)	–	(7,257)	(5,800)	(130,937)
Net carrying amounts	173,314	149,184	2,997	29,600	1,133	45,962	21,727	7,866	39,705	471,488
At 31 December 2024										
Cost	227,994	182,112	18,713	–	9,884	64,751	13,600	11,971	38,180	567,205
Accumulated depreciation	(39,941)	(28,124)	(15,104)	–	(8,632)	(36,371)	–	(5,494)	(2,176)	(135,842)
Net carrying amounts	188,053	153,988	3,609	–	1,252	28,380	13,600	6,477	36,004	431,363

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2025

14. PROPERTY, PLANT AND EQUIPMENT (Continued)

At 31 December 2025, the Group's leasehold lands (included in right-of-use assets) with aggregate net carrying amount of approximately RM35,240,000 (2024: RM35,638,000) were pledged to secure bank facilities granted to the Group (Note 22).

At 31 December 2025, the Group's buildings with a total carrying amount of approximately RM66,559,000 (2024: RM74,677,000) were pledged to secure bank facilities granted to the Group (Note 22).

At 31 December 2025, the Group's machinery with a total carrying amount of approximately RM32,918,000 (2024: RM27,627,000) were pledged to secure bank facilities granted to the Group (Note 22).

15. INTANGIBLE ASSETS

	Patents, licenses and trademarks RM'000	Computer applications RM'000	Goodwill on consolidation RM'000	Customer relationship RM'000	Total RM'000
At cost					
At 1 January 2024	99	24	2,384	8,996	11,503
Addition	222	–	–	–	222
Translation difference	(8)	(2)	–	–	(10)
At 31 December 2024	313	22	2,384	8,996	11,715
Addition	–	134	13	–	147
Translation difference	9	–	–	–	9
At 31 December 2025	322	156	2,397	8,996	11,871
Less: Accumulated depreciation					
At 1 January 2024	–	–	–	–	–
Charge for the year	43	3	–	1,799	1,845
Translation difference	(3)	–	–	–	(3)
At 31 December 2024	40	3	–	1,799	1,842
Charge for the year	43	7	–	1,799	1,849
Translation difference	–	3	–	–	3
At 31 December 2025	83	13	–	3,598	3,694
Carrying amount					
At 31 December 2024	273	19	2,384	7,197	9,873
At 31 December 2025	239	143	2,397	5,398	8,177

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2025

15. INTANGIBLE ASSETS (Continued)

Goodwill is arose from the acquisition of 100% of equity interest in Flexitank Solutions and Trust Flexitanks SL on 29 December 2023 (refer to Note 13) and has been allocated to the manufacture, sale and distribution of packaging materials for the transport of bulk products business (the “flexitank solution and related services CGU”) for impairment assessment purposes.

Customer relationship has a finite useful life and is amortised using the straight-line method over its estimated useful life of 5 years, with remaining amortisation period of 3 years.

Impairment test for intangible assets

For impairment purpose, goodwill acquired through business combination and customer relationship have been allocated to the flexitank solution and related services CGU which represented the whole flexitank solution and related services operating segment of the Group. The recoverable amount of the CGU is determined based on value-in-use calculations, which use free cash flow projections for the next five financial years based on financial forecast and projection approved by the Board of Directors.

The forecast and projection reflect management’s expectations of revenue growth, operating costs and margins based on past experience and future outlook of the CGU. Cash flows for the future five years are discounted using growth rate ranged from 5.2% to 6% (2024: 5.2% to 9.3%) which takes into consideration the current and projected inflation and average growth rate for the flexitank industry in Spain.

The discount rate applied to the cash flow forecast represents the current market assessment of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The following assumptions have been applied in the VIU calculation:

Revenue growth rates during the five-year projection period 5.2% to 6% (2024: 5.2% to 9.3%)

Pre-tax discount rate 7.25% (2024: 7.07%)

Based on the assessment above, the goodwill and other intangible asset are not impaired as the recoverable amount of the CGU exceeds the carrying amounts included in the financial statements.

16. INTEREST IN ASSOCIATES

	2025 RM'000	2024 RM'000
Share of net assets	1,082	973

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2025

16. INTEREST IN ASSOCIATES (Continued)

Details of the associates at the end of each reporting period are as follows:

Name of the associates	Principal place of business and place of incorporation	Registered and paid-up capital	Proportion of value of registered and paid-up capital indirectly held by the Company		Principal activities
			2025	2024	
Asia Global Connection NP Sdn. Bhd.	Malaysia	RM100,000	40%	40%	Depot and transport handling services
Emirates Supply Chain Services Sdn. Bhd. (“Emirates Supply Chain (MY)”)	Malaysia	RM500,000	30%	30%	Depot and transport handling services
Ideal Dragon Sdn. Bhd. (Note (i))	Malaysia	RM625,000	–	40%	Investment holding
OLL Infinity Depot (M) Sdn. Bhd.	Malaysia	RM2,250,000	20%	Nil	Other cargo handling activities

All of the above associates are accounted for using the equity method. There are no capital commitment and contingent liabilities in relation to the associates themselves.

Notes:

(i) **Dissolution of Ideal Dragon Sdn. Bhd. (“IDSB”)**

On 11 November 2025, the Company dissolved 40% equity interest in IDSB.

Relationship with associates

The associates are principally engaged in logistic related business and do not directly and significantly compete with the Group’s business.

Fair value of investments

All of the above associates are private companies and there is no quoted market price available for the investments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2025

16. INTEREST IN ASSOCIATES *(Continued)*

Financial information of individually immaterial associates

The table below shows, in aggregate, the carrying amount and the Group's share of results of associates that are not individually material and accounted for using the equity method.

	2025 <i>RM'000</i>	2024 <i>RM'000</i>
Carrying amount of interests, mainly represented by bank balances and cash, trade receivables and trade payables of the associates	1,082	973
Group's share of:		
Profit	359	383

17. DEFERRED TAXATION

	2025 <i>RM'000</i>	2024 <i>RM'000</i>
At the beginning of the reporting period	12,271	4,645
Charged to profit or loss <i>(Note 10)</i>	4,742	7,651
Translation difference	5	(25)
At the end of the reporting period	17,018	12,271

The deferred tax (assets)/liabilities are presented after appropriate offsetting as follows:

	2025 <i>RM'000</i>	2024 <i>RM'000</i>
Deferred tax assets	(669)	(328)
Deferred tax liabilities	17,687	12,599
At the end of the reporting period	17,018	12,271

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2025

17. DEFERRED TAXATION *(Continued)*

The components of deferred tax (assets)/liabilities prior to offsetting are as follows:

	2025 <i>RM'000</i>	2024 <i>RM'000</i>
Deferred tax assets		
Unutilised investment tax allowances	(4,227)	(7,832)
Unutilised capital allowances	–	(1,211)
Other temporary difference	(862)	(815)
	(5,089)	(9,858)
Deferred tax liabilities		
Difference between the carrying amount of property, plant and equipment and their tax bases	21,475	21,607
Other temporary difference	632	522
	17,018	12,271

The availability of unabsorbed tax losses for offsetting against future taxable profits of the respective subsidiaries in Malaysia are subject to requirements under the Income Tax Act, 1967 and guidelines issued by the tax authority.

The amount of temporary differences as at the end of the reporting year are as follows:

	2025 <i>RM'000</i>	2024 <i>RM'000</i>
Deferred tax assets		
Unutilised investment tax allowances	17,612	32,636
Unutilised capital allowances	868	5,846
Unabsorbed tax losses	2,504	3,716
Other temporary difference	3,434	3,236
	24,418	45,434
Deferred tax assets arising in respect of the above temporary difference	5,859	10,901
Deferred tax assets recognised	(5,089)	(9,858)
Deferred tax assets not recognised due to uncertainties of realisation of profit	770	1,043

Deferred tax assets of RM770,000 have not been recognised because it is not probable that future taxable profit will be available against which the deductible temporary differences can be utilised.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2025

17. DEFERRED TAXATION *(Continued)*

The unabsorbed tax losses of Malaysia entities are allowed to be utilised for 10 (2024: 10) consecutive years of assessment while the unutilised capital allowances are allowed to be carried forward indefinitely.

The unabsorbed tax losses are available for offset against future taxable profits of the Company which will expire in the following financial year:

	2025	2024
	RM'000	RM'000
No expiry	13	29
2028	153	946
2029	30	30
2030	—*	—*
2031	—	154
2032	—	612
2033	692	1,259
2034	650	686
2035	966	—
	2,504	3,716

* Represents less than RM1,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2025

18. INVENTORIES

	2025 RM'000	2024 RM'000
Raw materials	26,590	17,098
Finished goods	5,189	7,146
Accessories	2,373	2,648
Work in progress	472	235
	34,624	27,127

19. TRADE AND OTHER RECEIVABLES

	Notes	2025 RM'000	2024 RM'000
Trade receivables			
From third parties		102,228	97,357
Less: Loss allowance	29	(2,831)	(2,298)
	19(a)	99,397	95,059
Other receivables			
Deposits paid		3,840	3,429
Payments made on behalf of a customer in respect of 4PL services	19(b)	27,310	43,428
– Less: Loss allowance	29	(27,310)	–
Other receivables		1,279	718
Prepayments	19(d)	11,192	11,888
Amount due from associates	19(c)	926	330
		17,237	59,793
		116,634	154,852

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

(a) Trade receivables

The Group grants credit period ranged from 7 to 75 days (2024: 7 to 60 days) from the date of issuance of invoices to its customers.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2025

19. TRADE AND OTHER RECEIVABLES *(Continued)*

(a) Trade receivables *(Continued)*

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

	2025	2024
	RM'000	RM'000
Within 30 days	40,132	37,326
31 to 90 days	43,578	51,493
Over 90 days	18,518	8,538
	102,228	97,357
Less: Loss allowance	(2,831)	(2,298)
	99,397	95,059

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

At 31 December 2025 and 2024, the amounts represented payments specifically made on behalf of a customer under the Group's 4PL services business for the purchase of certain commodities by the customer in the ordinary course of operations. These amounts are supported by the underlying commodities held in custody, over which the Group retains a right of lien over the commodities, providing custody rights but not an immediate right to sell.

As at 31 December 2025, the trade and other receivable balances related to this customer amounted to RM165,242 and RM27,310,216 respectively. These balances have been long outstanding since 2023. Following a review of credit risk, management recognised a full loss allowance of RM27,475,458, reflecting expected credit losses at the reporting date in accordance with IFRS 9. Recoveries, if realised, will be recognised subsequently.

The impairment arose due to the prolonged delay in settlement by the customer, combined with uncertainty over the timing and extent of recoverability of the receivables, despite the existence of right of custody. The lien primarily serves as a security mechanism and does not guarantee immediate cash recovery. Realisation of the commodities is subject to contractual and legal processes and may require engagement with third-party market participants. The Group is actively engaging with the customer to settle the outstanding amounts and release custody of the commodities. Accordingly, while the lien provides protective rights, it does not guarantee timely realisation and does not fully eliminate credit risk exposure.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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19. TRADE AND OTHER RECEIVABLES *(Continued)*

(b) **Payments made on behalf of a customer in respect of 4PL services** *(Continued)*

The loss allowance was determined using the IFRS 9 expected credit loss model. Key inputs included probability of default, loss given default, and exposure at default, derived from historical collection experience, ageing of receivables, repayment behaviour, collateral values, and forward-looking economic factors. Management also considered the customer's financial standing, overdue periods, subsequent settlements, and likelihood of future recoveries. There have been no changes in the methodology or assumptions compared to the prior year. The IFRS 9 model is considered appropriate for reflecting expected credit losses for trade and other receivables at the reporting date.

The management of the Group assessed that the payments made on behalf of the customer were initially short-term operational advances in the ordinary course of the 4PL services business and were not intended to provide financing to the customer. The balances arose from procurement and logistics arrangements and were supported by underlying commodities held in custody. Although settlement has been delayed, management considers that the original commercial substance of the arrangement did not contain a significant financing element.

Information about the Group's exposure to credit risk and loss allowance for trade and other receivables is disclosed in Note 29 to the consolidated financial statements.

(c) **Amount due from associates**

Included in other receivables is an amount due from associates amounted to RM926,000 (2024: RM330,000) which is unsecured, interest-free and repayable on demand.

(d) **Prepayments**

The prepayments mainly consist of prepayments of certain hire purchases (RM3,124,219), prepayments from division which are trade in nature (RM3,629,386) and others.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2025

20. RESTRICTED BANK BALANCES

Pursuant to the bank guarantee agreements signed with a bank in Malaysia, the amounts represent deposits in the bank in Malaysia maintained solely for the issuance of bank guarantee to the extent of approximately RM40,000 as at 31 December 2025 (2024: RM40,000) to suppliers and are restricted for use by the Group for any other purposes. The restricted bank balances are denominated in RM. None of the bank guarantee was utilised by the Group at 31 December 2025 and 2024.

21. TRADE AND OTHER PAYABLES

	<i>Notes</i>	2025 RM'000	2024 RM'000
Trade payables			
To third parties		49,722	39,574
To related companies		–	162
	21(a)	49,722	39,736
Other payables			
Accruals and other payables			
– Salary and other benefit payable		588	1,265
– Bonus payable		8,881	10,463
– Deposits received		7,495	5,138
– Other accruals and other payable	<i>21(d)</i>	13,024	23,544
Other payables for acquisition of property, plant and equipment		5,100	5,100
Provision for leakage claims	<i>21(b)</i>	808	199
Amount due to directors	<i>21(c)</i>	2,407	1,926
		38,303	47,635
		88,025	87,371

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Year ended 31 December 2025

21. TRADE AND OTHER PAYABLES (Continued)

(a) Trade payables

The trade payables to third parties are interest free with normal credit terms ranged from 30 days to 90 days (2024: 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:

	2025 RM'000	2024 RM'000
Within 30 days	22,837	28,513
31 to 90 days	19,313	4,826
Over 90 days	7,572	6,397
	49,722	39,736

(b) Provision for leakage claims

	2025 RM'000	2024 RM'000
At the beginning of the reporting period	199	930
Provision/(Reversal)	1,071	(586)
Utilisation	(462)	(145)
At the end of the reporting period	808	199

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.

(c) Amount due to directors

Included in other payables is an amount due to directors amounted to RM2,407,000 (2024: RM1,926,000) which is unsecured, interest-free and repayable on demand.

(d) Other accruals and other payable

The other accruals and other payable mainly consist of audit fee (RM480,000), depot maintenance (RM669,430), sales and service tax (RM4,967,022) and sundry accruals (RM2,661,888).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2025

22. 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:

	Notes	2025 RM'000	2024 RM'000
Bank overdrafts – secured	22(a)	3,038	2,062
Interest-bearing borrowings – secured	22(b)	95,975	116,899
		99,013	118,961

(a) Bank overdrafts – secured

	2025		2024	
	Interest rate (%)	RM'000	Interest rate (%)	RM'000
	Base financing rate + 4%		Base financing rate + 4%	
Bank overdrafts – secured	per annum	3,038	per annum	2,062

(b) Interest-bearing borrowings

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

At 31 December 2025 and 2024, the weighted average effective interest rate on interest-bearing borrowings was approximately 4.77% (2024: approximately 5.01%) per annum, respectively.

At the end of each reporting period, details of the interest-bearing borrowings of the Group are as follows:

	2025 RM'000	2024 RM'000
Interest-bearing borrowings – secured		
– Current portion	19,721	22,863
– Non-current portion	76,254	94,036
	95,975	116,899
Less: amounts shown under current liabilities	(19,721)	(22,863)
Amounts shown under non-current liabilities	76,254	94,036

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2025

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

(b) Interest-bearing borrowings *(Continued)*

The analysis of the repayment schedule of interest-bearing borrowings is as follows:

	2025	2024
	RM'000	RM'000
Within 1 year or on demand	19,721	22,866
After 1 year but within 2 years	12,817	24,311
After 2 years but within 5 years	45,195	39,110
After 5 years	18,242	30,612
	95,975	116,899

At 31 December 2025, the bank overdrafts and interest-bearing borrowings are secured by:

- (i) leasehold lands (included in right-of-uses assets) owned by the Group with aggregate net carrying amount of approximately RM35,240,000 (2024: RM35,638,000) as set out in Note 14 to the consolidated financial statements;
- (ii) buildings owned by the Group with aggregate net carrying amount of approximately RM66,559,000 (2024: RM74,677,000) as set out in Note 14 to the consolidated financial statements;
- (iii) machinery owned by the Group with aggregate net carrying amount of approximately RM32,918,000 (2024: RM27,627,000) as set out in Note 14 to the consolidated financial statements; and
- (iv) guarantees provided by the Company (2024: *guarantees 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 31 December 2025 and 2024, none of the covenants relating to drawn down facilities had been breached.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2025

23. LEASES

	2025 <i>RM'000</i>	2024 <i>RM'000</i>
Right-of-use assets (Note 14)		
Leased properties	124,013	121,401
Leasehold lands	35,240	35,638
Containers	1,404	992
Motor vehicles	12,657	30,022
	173,314	188,053

	2025 <i>RM'000</i>	2024 <i>RM'000</i>
Lease liabilities		
Current	7,573	6,444
Non-current	123,168	115,255
	130,741	121,699

In addition to the information disclosed in Note 14 to the consolidated financial statements, the Group had the following amounts relating to leases during the years ended 31 December 2025 and 2024:

	2025 <i>RM'000</i>	2024 <i>RM'000</i>
Depreciation charge of right-of-use assets		
Leased properties	6,566	5,405
Leasehold lands	397	398
Containers	171	120
Motor vehicles	2,377	4,895
	9,511	10,818

For the years ended 31 December 2025 and 2024, the total of the cash outflows for leases was approximately RM24,077,000 and RM35,345,000 respectively.

The leased properties are related to the provision of warehousing and container depot services to various customers.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2025

23. LEASES (Continued)

During the year ended 31 December 2025, the Group has lease modification for one (2024: two) leased properties located in Malaysia which resulted in a gain on lease modification of approximately RM100,000 (2024: RM Nil) recognised in the profit or loss.

Below is a maturity analysis of lease payments and the reconciliation of present value of lease payments to the lease liabilities:

	Lease payments		Present value of lease payments	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Amounts payable:				
– Within one year	14,249	9,023	7,573	6,444
– More than one year, but not exceeding two years	11,979	3,674	5,645	2,593
– More than two years, but not exceeding five years	32,038	10,501	13,471	5,834
– After five years	217,853	201,945	104,052	106,828
	276,119	225,143	130,741	121,699
Less: future finance charges	(145,378)	(103,444)	–	–
Total lease liabilities	130,741	121,699	130,741	121,699

Certain lease liabilities of the Group are secured by the Group's motor vehicles under the hire purchase arrangements with banks, as set out in Note 14. The lease liabilities of the Group are with lease terms of 3 to 30 (2024: 3 to 30) years.

24. SHARE CAPITAL

	Number of shares	HK\$	Equivalent to RM
Ordinary shares of HK\$0.01 each			
Authorised:			
At 1 January 2024, 31 December 2024 and 31 December 2025	15,000,000,000	150,000,000	80,213,900
Issued and fully paid:			
At 1 January 2024, 31 December 2024 and 31 December 2025	2,064,000,000	20,640,000	10,865,975

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2025

25. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Pursuant to the disclosure requirement of the Hong Kong Companies Ordinance, the statement of financial position of the Company and the movement in its reserves is set out below:

	<i>Notes</i>	2025 <i>RM'000</i>	2024 <i>RM'000</i>
Non-current assets			
Investment in subsidiaries		—*	—*
Current assets			
Other receivables		230	254
Amounts due from subsidiaries	25(a)	84,169	104,595
Bank balances and cash		633	658
		85,032	105,507
Current liabilities			
Other payables and accruals		5,112	8,416
		5,112	8,416
NET ASSETS		79,920	97,091
Capital and reserves			
Share capital	24	10,866	10,866
Reserves	25(b)	69,054	86,225
TOTAL EQUITY		79,920	97,091

* Represents assets less than RM1,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2025

25. STATEMENT OF FINANCIAL POSITION OF THE COMPANY *(Continued)*

(a) Amounts due from/(to) subsidiaries

The amounts due from/(to) subsidiaries are unsecured, interest-free and repayable on demand.

(b) Movements of reserves of the Company

	Share premium RM'000 <i>(Note 26(a))</i>	Exchange reserve RM'000 <i>(Note 26(c))</i>	Accumulated losses RM'000	Total RM'000
Year ended 31 December 2024				
At 1 January 2024	109,572	10,979	(22,690)	97,861
Loss for the year	–	–	(9,725)	(9,725)
Other comprehensive loss				
<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	–	(1,911)	–	(1,911)
Total comprehensive loss for the year	–	(1,911)	(9,725)	(11,636)
At 31 December 2024	109,572	9,068	(32,415)	86,225

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2025

25. STATEMENT OF FINANCIAL POSITION OF THE COMPANY *(Continued)*

(b) Movements of reserves of the Company *(Continued)*

	Share premium RM'000 <i>(Note 26(a))</i>	Exchange reserve RM'000 <i>(Note 26(c))</i>	Accumulated losses RM'000	Total RM'000
Year ended 31 December 2025				
At 1 January 2025	109,572	9,068	(32,415)	86,225
Loss for the year	–	–	(8,146)	(8,146)
Other comprehensive loss				
<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	–	(9,025)	–	(9,025)
Total comprehensive loss for the year	–	(9,025)	(8,146)	(17,171)
At 31 December 2025	109,572	43	(40,561)	69,054

26. RESERVES

(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.

(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 for the Listing.

(c) Exchange reserve

The translation reserve comprises all foreign exchange differences arising from the translation of foreign operations and/or translation of Company's financial statements into presentation currency.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2025

27. ADDITIONAL INFORMATION ON CASH FLOWS

(a) Major non-cash transactions

In addition to the information disclosed elsewhere in the consolidated financial statements, the Group had the following major non-cash transactions:

- (i) During the year ended 31 December 2025, 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 RM13,895,000 (2024: RM50,720,000).

(b) Reconciliation of liabilities arising from financing activities

The movements during the years ended 31 December 2025 and 2024 in the Group's liabilities arising from financing activities are as follows:

	At 1 January 2025 RM'000	Net cash flows RM'000	Non-cash changes		At 31 December 2025 RM'000
			Additions to property, plant and equipment RM'000	Loss on lease modification RM'000	
Year ended 31 December 2025					
Interest-bearing borrowings	116,899	(20,924)	–	–	95,975
Lease liabilities	121,699	(4,890)	13,895	37	130,741
	238,598	(25,814)	13,895	37	226,716
	At 1 January 2024 RM'000	Net cash flows RM'000	Non-cash changes		At 31 December 2024 RM'000
			Additions to property, plant and equipment RM'000	Loss on lease modification RM'000	
Year ended 31 December 2024					
Interest-bearing borrowings	128,086	(11,187)	–	–	116,899
Lease liabilities	89,223	(19,823)	50,726	1,573	121,699
	217,309	(31,010)	50,726	1,573	238,598

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2025

28. RELATED PARTY TRANSACTIONS

In addition to the transactions/information disclosed elsewhere in the consolidated financial statements, the Group had the following related party transactions during the years ended 31 December 2025 and 2024:

- (a) Transactions between the group entities have been eliminated on consolidation and are not disclosed. During the years ended 31 December 2025 and 2024, the Group had the following significant transactions with 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.

Related party relationship	Nature of transaction	2025 RM'000	2024 RM'000
Related companies controlled by the director of certain subsidiaries of the Group	– Logistics and related services revenue	49	60
	– Logistics and related services costs	655	784

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

	2025 RM'000	2024 RM'000
Salaries, allowances and other benefits in kinds	4,058	4,504
Discretionary bonus	3,476	3,653
Contributions to defined contribution plans	190	194
	7,724	8,351

Further details of the directors' remuneration are set out in Note 8 to the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2025

29. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise of trade and other receivables (excluding prepayments), restricted bank balances, bank balances and cash, trade and other payables, bank overdrafts, interest-bearing borrowings and lease liabilities.

The following table analyses the financial instruments in the statement of financial position by the classes of financial instruments to which they are assigned:

	Carrying amount <i>RM'000</i>	Amortised cost <i>RM'000</i>
2025		
Non-derivative financial assets		
Trade and other receivables, excluding prepayments	105,442	105,442
Restricted bank balances	40	40
Bank balances and cash	28,459	28,459
	133,941	133,941
Non-derivative financial liabilities		
Trade and other payables	88,025	88,025
Bank overdrafts	3,038	3,038
Interest-bearing borrowings	95,975	95,975
Lease liabilities	130,741	130,741
	317,779	317,779
2024		
Non-derivative financial assets		
Trade and other receivables, excluding prepayments	142,964	142,964
Restricted bank balances	40	40
Bank balances and cash	41,878	41,878
	184,882	184,882
Non-derivative financial liabilities		
Trade and other payables	87,371	87,371
Bank overdrafts	2,062	2,062
Interest-bearing borrowings	116,899	116,899
Lease liabilities	121,699	121,699
	328,031	328,031

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2025

29. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The Group generally adopts conservative strategies on its risk management and limits the Group's exposure to these risks to a minimum level as follows:

Interest rate risk

At 31 December 2025, the Group's exposure to market risk for changes in interest rates relates primarily to the Group's bank overdrafts and interest-bearing borrowings of approximately RM95,438,000 (2024: RM118,961,000) with floating interest rate as set out in Note 22, which are based on Effective Cost of Funding ("ECOF") and Base Financing Rate ("BFR"). The Group currently does not have a policy to hedge against the interest rate risk as the management of the Group does not expect any significant interest rate risk at the end of each reporting period.

At the end of the reporting period, if interest rate has been 1% (2024: 1%) higher/lower and all other variables were held constant, the Group's pre-tax results would decrease/increase by approximately RM954,000 (2024: RM1,190,000) for the year ended 31 December 2025.

The sensitivity analysis above has been determined assuming that the change in interest rate had occurred throughout the year and had been applied to the exposure to interest rate risk for the closing balance of bank overdrafts and interest-bearing borrowings in existence at the end of each reporting period. The stated changes represent management's assessment of a reasonably possible change in interest rates over the next twelve months after the end of reporting period.

In the opinion of the management of the Group, the sensitivity analysis is unrepresentative of the inherent interest rate risk because the exposure at the end of each reporting period does not reflect the exposure during the years ended 31 December 2025 and 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2025

29. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Foreign currency risk

The Group's transactions are mainly denominated in RM, Hong Kong Dollar (HKD), Singapore Dollar (SGD), United States Dollars (USD) and EURO.

Certain financial assets and financial liabilities of the Group are denominated in currencies other than the functional currency of the respective group entities and therefore exposed to foreign currency risk. The carrying amounts of those financial assets and liabilities are analysed as follows:

	Financial assets		Financial liabilities	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
HKD	586	613	80	135
SGD	1,661	2,392	31	87
USD	46,362	85,334	5,209	14,867
EURO	5,295	21,825	958	3,740

The following table indicates the approximate change in the Group's pre-tax results if exchange rates of HKD, SGD, USD and EURO had changed against the functional currencies of the respective group entities by 5% and all other variables were held constant at the end of each reporting period.

	2025		2024	
	Increase/ (decrease) in foreign exchange rates	Effect on pre-tax results RM'000	Increase/ (decrease) in foreign exchange rates	Effect on pre-tax results RM'000
HKD	5% (5%)	25 (25)	5% (5%)	24 (24)
SGD	5% (5%)	82 (82)	5% (5%)	115 (115)
USD	5% (5%)	2,058 (2,058)	5% (5%)	3,523 (3,523)
EURO	5% (5%)	217 (217)	5% (5%)	904 (904)

The sensitivity analysis has been determined assuming that the changes in foreign exchange rates had occurred at the end of each reporting period and had been applied to the Group's exposure to currency risk for financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2025

29. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

Foreign currency risk *(Continued)*

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the next twelve months after the end of each reporting period.

In the opinion of the management of the Group, the sensitivity analysis is unrepresentative of the inherent foreign currency risk because the exposure at the end of each reporting period does not reflect the exposure during the years ended 31 December 2025 and 2024.

Credit risk

Credit risk refers to the risk that debtors will default on their obligations to repay the amounts due to the Group, resulting in a loss to the Group. The Group's credit risk is mainly attributable to trade and other receivables (excluding prepayments), restricted bank balances and bank balances and cash. The Group limits its exposure to credit risk by selecting the counterparties with reference to their past credit history and/or market reputation. The Group's maximum exposure to the credit risk is summarised as follows:

	2025 <i>RM'000</i>	2024 <i>RM'000</i>
Trade and other receivables	105,442	142,964
Restricted bank balances	40	40
Bank balances and cash	28,459	41,878
	133,941	184,882

Trade receivables

The Group trades only with recognised, creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. The Group limits its exposure to credit risk from trade receivables by establishing a maximum payment period of two months.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry and country in which customers operate also has an influence on credit risk but to a lesser extent. Credit quality of a customer is assessed based on an extensive credit rating and individual credit limit assessment which is mainly based on the Group's own trading records.

At 31 December 2025, the Group had a concentration of credit risk as approximately 4% (2024: 7%) of the total trade receivables was due from the Group's largest trade debtor, and approximately 15% (2024: 22%) of the total trade receivables was due from the Group's five largest trade debtors, respectively.

Trade receivables are primarily derived from customers operating in the logistics, freight forwarding, industrial manufacturing and maritime services sectors. The five largest trade debtors involved in shipping, transportation, trading activities, production of industrial minerals, and cruise operations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2025

29. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

Credit risk *(Continued)*

Trade receivables *(Continued)*

The Group's customer base consists of a wide range of clients and the trade receivables are categorised by common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The Group applies a simplified approach in calculating ECL of trade receivables and recognises a loss allowance based on lifetime ECL at each reporting date and has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The expected loss rate used in the provision matrix is calculated for each category based on historical observed loss rates over the expected life of the trade receivables and adjusted for current and forward-looking factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's estimate on future economic conditions over the expected lives of the receivables.

There was no change in the estimation techniques or significant assumptions made during the years ended 31 December 2025 and 2024.

At the end of each reporting period, the ageing analysis of the gross carrying amounts of trade receivables by due date is as follow:

	2025	2024
	RM'000	RM'000
Not yet due	40,132	37,326
Past due:		
– Within 30 days	12,375	22,586
– 31 to 90 days	31,203	28,907
– Over 90 days	18,518	8,538
	62,096	60,031
	102,228	97,357
Less: Loss allowance	(2,831)	(2,298)
	99,397	95,059

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2025

29. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Trade receivables (Continued)

The information about the exposure to credit risk and ECL for trade receivables using a provision matrix is as follows:

	Expected loss rate %	Gross carrying amounts RM'000	Loss allowance RM'000	Net carrying amounts RM'000
At 31 December 2025				
Not past due	0.04%	40,132	(17)	40,115
31 – 90 days past due	0.07%	43,578	(30)	43,548
Over 90 days past due	2.80%	16,186	(452)	15,734
Individually impaired	100%	2,332	(2,332)	–
		102,228	(2,831)	99,397

	Expected loss rate %	Gross carrying amounts RM'000	Loss allowance RM'000	Net carrying amounts RM'000
At 31 December 2024				
Not past due	0.98%	37,285	(365)	36,920
31 – 90 days past due	0.75%	51,317	(383)	50,934
Over 90 days past due	2.50%	7,389	(184)	7,205
Individually impaired	100%	1,366	(1,366)	–
		97,357	(2,298)	95,059

Included in the loss allowance at 31 December 2025, was provision for doubtful debts for specific unsecured trade receivables with balances of RM2,332,000 (2024: RM1,366,000), which the debtors have no recent business relationship with the Group and the Group expects the outstanding amounts could not be recovered in the foreseeable future.

The Group does not hold any collateral over trade receivables at 31 December 2025 and 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2025

29. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Trade receivables (Continued)

The movement in the loss allowance for trade receivables is as follows:

	2025 RM'000	2024 RM'000
At the beginning of the reporting period	2,298	1,565
Provision for loss allowance	2,119	793
Reversal of impairment loss	(1,484)	(46)
Translation difference	(102)	(14)
At the end of the reporting period	2,831	2,298

At 31 December 2025, the increase in average loss rate resulted in a provision of loss allowance.

Other receivables

Except for payments made on behalf of a customer in respect of 4PL services, the management of the Group considers the remaining other receivables, including deposits paid and other receivables, have low credit risk based on the counterparties' ability and expected capacity to meet their contractual cash flow obligations in the near term and low risk of default. Impairment on these balances is measured on a 12-month ECL basis, which reflects the short maturities of the exposures. For payments made on behalf of a customer in respect of 4PL services, lifetime ECL is applied as credit risk has increased significantly and the balances were assessed to be credit-impaired.

In estimating ECL, the management of the Group has taken into account historical credit loss experience, the financial position of counterparties, and forward-looking factors specific to the debtors and the general economic conditions of the industries in which the counterparties operate, in assessing the probability of default and loss given default. Based on the above assessment, management considers the ECL of the remaining other receivables (excluding the specifically impaired 4PL balance) to be insignificant.

The movement in the loss allowance for other receivables is as follows:

	2025 RM'000	2024 RM'000
At the beginning of the reporting period	-	-
Provision for loss allowance	27,310	-
At the end of the reporting period	27,310	-

Restricted bank balances and bank balances and cash

The management of the Group considers the credit risk in respect of restricted bank balances and bank balances and cash is minimal because the counterparties are authorised financial institutions with high credit ratings.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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29. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility. The Group has no specific policy for managing its liquidity. The undiscounted contractual maturity profile of the Group's financial liabilities at the end of each reporting period, based on the contractual undiscounted payments, is summarised below:

	Total carrying amounts <i>RM'000</i>	Total contractual undiscou- nted cash flows <i>RM'000</i>	Less than 1 year or on demand <i>RM'000</i>	1 to 2 years <i>RM'000</i>	2 to 5 years <i>RM'000</i>	Over 5 years <i>RM'000</i>
At 31 December 2025						
Trade and other payables	88,025	88,025	88,025	–	–	–
Bank overdrafts	3,038	3,038	3,038	–	–	–
Interest-bearing borrowings	95,975	108,836	23,846	18,784	49,893	16,313
Lease liabilities	130,741	276,119	14,249	11,979	32,038	217,853
	317,779	476,018	129,158	30,763	81,931	234,166
At 31 December 2024						
Trade and other payables	87,371	87,371	87,371	–	–	–
Bank overdrafts	2,062	2,062	2,062	–	–	–
Interest-bearing borrowings	116,899	140,585	25,960	17,458	47,624	49,543
Lease liabilities	121,699	225,143	9,023	3,674	10,501	201,945
	328,031	455,161	124,416	21,132	58,125	251,488

Fair value

All financial assets and liabilities are carried at amounts not materially different from their fair values at 31 December 2025 and 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2025

30. 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 (2024: average lease terms of 2 years)* for the year ended 31 December 2025. The future aggregate minimum rental receivables under non-cancellable operating leases are as follows:

	2025 <i>RM'000</i>	2024 <i>RM'000</i>
Within one year	1,829	1,735
Over one year but within two years	182	1,588
Over two years but within three years	547	547
	<hr/> 2,558	<hr/> 3,870

The unguaranteed residual value risk from the Group's warehouses under operating lease is not significant, as the warehouses located in a location with a constant increase in value over prior years.

(b) Capital expenditure commitments

	2025 <i>RM'000</i>	2024 <i>RM'000</i>
Contracted but not provided for acquisition of property, plant and equipment	2,910	7,315

31. CAPITAL MANAGEMENT

The objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to provide returns for equity owners. The Group manages its capital structure and makes adjustments, including payment of dividend to equity owners, call for additional capital from equity owners or sale of assets to reduce debts. No changes were made in the objectives, policies or processes during the years ended 31 December 2025 and 2024.

	2025 <i>RM'000</i>	2024 <i>RM'000</i>
Total borrowings	99,013	118,961
Total equity	331,908	362,985
Debt-to-equity ratio	0.30	0.33

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2025

32. SIGNIFICANT EVENTS DURING THE YEAR

(a) Impairment loss on trade and other receivables

Impairment loss on trade and other receivables amounted to approximately RM29,429,000 in 2025, representing an increase of approximately RM28,636,000 compared with 2024. The increase was mainly attributable to a loss allowance of approximately RM27,475,000 recognised in respect of a customer under the 4PL services business. Further details are set out in Note 19(b).

33. EVENTS AFTER THE REPORTING PERIOD

There are no subsequent events affecting the Group which have occurred after the end of the reporting period and up to the date of this annual report.

FINANCIAL SUMMARY

The following is a summary of the published results and assets and liabilities of the Group for the last five financial years.

RESULTS

	FY2021 (RM'000)	FY2022 (RM'000)	FY2023 (RM'000)	FY2024 (RM'000)	FY2025 (RM'000)
Revenue	275,561	356,870	371,105	475,821	452,657
Profit before tax	48,666	33,873	24,515	44,184	5,254
Income tax (expense)/credit	(6,150)	2,009	(6,136)	(12,630)	(9,740)
Profit/(Loss) for the year	42,516	35,882	18,379	31,554	(4,486)
Profit/(Loss) for the year attributable to:					
Owners of the Company	42,516	36,018	18,391	29,613	(5,093)
Non-controlling interest	–	(136)	(12)	1,941	607
	42,516	35,882	18,379	31,554	(4,486)

ASSETS AND LIABILITIES

	FY2021 (RM'000)	FY2022 (RM'000)	Restated FY2023 (RM'000)	FY2024 (RM'000)	FY2025 (RM'000)
Total assets	413,034	562,914	653,955	703,615	667,374
Total liabilities	147,535	254,601	314,511	340,630	335,466
	265,499	308,313	339,444	362,985	331,908
Equity attributable to:					
Owners of the Company	265,499	308,191	333,971	355,666	331,806
Non-controlling interest	–	122	5,473	7,319	102
	265,499	308,313	339,444	362,985	331,908