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**INFINITY LOGISTICS AND TRANSPORT VENTURES LIMITED**  
**鷹輝物流有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1442)**

**SUPPLEMENTAL ANNOUNCEMENT**  
**IN RELATION TO APPOINTMENT OF AUDITOR**

References are made to the announcement of Infinity Logistics and Transport Ventures Limited (the “**Company**”) dated 30 October 2025 in relation to the resignation of Kreston Malaysia as the Auditor and the announcement of the Company dated 13 February 2026 in relation to the appointment of Nexia as the Auditor (the “**Announcements**”). Capitalised terms used herein shall have the same meanings as those defined in the Announcements unless otherwise specified.

The Company would like to provide the following further information in relation to the appointment of Nexia as the Auditor:

**(i) Detailed chronology of events for appointment of Nexia**

<b>Timeline</b>	<b>Events</b>
August 2025	During the Audit Committee’s meeting held in August 2025, Kreston Malaysia informed the Company that the engagement partner had tendered his resignation, with his last day on 31 October 2025. Following this resignation, Kreston Malaysia no longer has a partner qualified by Hong Kong Institute of Certified Public Accountants (“ <b>HKICPA</b> ”) or personnel with auditing experience in companies listed on the Stock Exchange. Furthermore, key team members involved in audit of the Company have left Kreston Malaysia.

<b>Timeline</b>	<b>Events</b>
September 2025	<p>In light of the above, Kreston Malaysia subsequently expressed an intention to resign as the Auditor for the financial year ended 31 December 2025 (“<b>FYE2025</b>”).</p> <p>The Company then approached two other audit firms, but they declined to provide an audit proposal for FYE2025 due to insufficient resources. Subsequently, the Company learned that Mr. Thien Tze Vui (“<b>Mr. KT</b>”), the former engagement partner of Kreston Malaysia would be joining Nexia on 1 November 2025 and hence reached out to Nexia to submit an audit proposal for FYE2025. Nexia provided an audit proposal and made a presentation (including its background, services, portfolio of clients, management profile, engagement proposal, and the proposed professional fee) to the Company.</p> <p>Following this presentation, the Audit Committee reviewed Nexia’s capacity, independence and audit experience, and the scope of services to be provided to the Company. After considering continuity of audit experience, independence, efficiency, and staff resources, the Audit Committee proposed to appoint Nexia as the new Auditor and made a recommendation to the Board.</p>
October 2025	<p>The Company applied to the Stock Exchange via email on 7 October for a statement of no objection in respect of the proposed appointment of Nexia as the Auditor for FYE2025.</p> <p>Kreston Malaysia submitted a letter of resignation to the Company on 30 October 2025 and officially resigned as the Auditor effective from the date of this letter.</p>
November 2025	<p>The Company received a letter of no objection from the Stock Exchange on 12 November 2025. The Company then proceeded to apply for recognition of the overseas auditor from the AFRC via email on 14 November 2025, followed by sending a hard copy by courier on the same day, which reached AFRC on 17 November 2025.</p>
February 2026	<p>The Company received approval-in-principle from the AFRC on 4 February 2026. Following the completion of professional clearance procedures, Nexia had given a letter of consent to act as the Auditor, and the Board formally approved the appointment of Nexia as the Auditor.</p>

Although the proposed change occurred close to the Company’s financial year end, the Board and Audit Committee carefully assessed Nexia’s professional competence, industry experience, available manpower and audit approach. The Company’s results announcement for FYE2025 was published on 10 April 2026. Nexia deployed a full audit team with adequate time and resources to complete the audit within the revised timeframe. The transition was facilitated by the former engagement partner for the audit of the Group for the year ended 31 December 2024, along with six staff from the former firm, whose prior knowledge of the Group supported continuity and efficient knowledge transfer.

**(ii) Audit fee proposal**

The audit fee proposed by Kreston Malaysia for FYE2025 is Malaysian Ringgit (“RM”) 440,000.

Nexia has presented the audit proposal for FYE2025 with a proposed audit fee of RM480,000. The Audit Committee reviewed the proposed audit fee taking into account the audit approaches, scope of work and availability of audit resources. The Audit Committee also understood that the proposed audit fee was based on the number of budgeted hours and level of competency required for the engagement. The fee proposed by Nexia, which is inclusive of works related to opening balances in accordance with International Standards on Auditing 510 (“ISA 510”) – Initial Audit Engagements – Opening Balances requirements, is comparable with that proposed by Kreston Malaysia for FYE2025.

Nexia determined the audit fee based on a range of factors, including the scale and composition of the audit team, the seniority mix deployed, the firm’s operating model, and the availability of resources.

The Audit Committee is satisfied that the agreed audit fee is commensurate with the scope and complexity of the Group’s audit and that adequate resources will be deployed to ensure the quality of the audit.

**(iii) Major factors underlying the audit fee and safeguards on audit quality**

In assessing the proposed audit fee, the Audit Committee considered the scope of work, audit methodology, management profile as set out in Nexia’s audit proposal. The proposed scope covers the audit of the consolidated financial statements of the Group, coordination and review of the work performed by component auditors of significant subsidiaries, review of opening balances in accordance with ISA 510 arising from the change of auditor, review of interim and annual reporting disclosures, and compliance with the requirements of the Hong Kong Companies Ordinance and International Financial Reporting Standards (“IFRS”) Accounting Standards.

The Audit Committee noted that Nexia adopts a partner-led engagement model with a two-tier review process involving managers and engagement partners to ensure appropriate supervision and quality control throughout the audit process. The engagement proposal outlines key audit focus areas, including revenue recognition, recoverability of trade and other receivables, loans and borrowings, multi-location audit coordination and verification of opening balances.

Having reviewed the proposed scope, staffing plan and resource allocation, the Audit Committee is satisfied that there is no reduction in audit scope and that the audit approach is risk-based and consistent with applicable auditing standards. The Audit Committee is of the view that the agreed audit fee, though slightly higher than those charged to the Company by Kreston Malaysia in previous years, is commensurate with the scope and complexity of the Group's operations and that audit quality will not be compromised.

**(iv) Assessment of the incoming auditor**

The Audit Committee has thoroughly assessed Nexia against the factors outlined in paragraph 2.2.4 of the Guideline for Effective Audit Committees Selection, Appointment and Reappointment of Auditors issued by AFRC to ensure that Nexia is independent, competent, and capable of performing a high-quality audit. The detailed evaluation is set out below:

**(a) Governance and Leadership**

Nexia maintain a hierarchical structure of partners, managers and junior staff to ensure the allocation of roles, responsibilities and authority. The audit engagement team is led by audit partners with more than 25 years of experience who oversee audit quality. Dedicated engagement quality control reviewer (“EQCR”) with 20 years of audit experience is appointed to each audit engagement team and are responsible for providing objective evaluation of the significant judgements and the conclusions reached. The Audit Committee has reviewed Nexia's organisational structures, leadership and their governance arrangements relevant to audit quality, and is satisfied that they maintain clear reporting lines and delegation of authority, as well as responsibility and accountability arrangements, which safeguard the public interest in the performance of their audit function.

**(b) *Compliance with Relevant Ethical Requirements***

The Audit Committee assessed Nexia’s compliance with relevant ethical requirements by evaluating whether Nexia has appropriate safeguards to avoid conflicts of interest and undue influence. Nexia emphasized the importance of maintaining independence and managing fraud risks and confirmed that it adheres to the International Code of Ethics for Professional Accountants. Nexia has implemented internal safeguards to maintain auditor independence, including policies governing financial interests, business relationships, and the provision of non-audit services. There were no proposed non-audit services, financial or business relationships between the Company and Nexia, nor any personal relationships between the audit engagement team members and the Company that could impair independence in performing the FYE2025 audit. As Mr. KT, who is member of HKICPA, will be the supporting partner for the audit of the Group for FYE2025, the Company further confirmed that neither the Company, its directors, key management, substantial shareholders nor controlling shareholders have any personal, financial, or business relationship with Mr. KT, other than in a professional auditor – client capacity.

**(c) *Industry Knowledge and Technical Competence***

The Audit Committee reviewed Nexia’s technical competence and industry knowledge. Nexia has 12 partners with extensive industry experience, supported by an engagement team skilled in auditing both Hong Kong-listed and Malaysian-listed companies. The engagement team’s partners and manager possess expertise in Public Interest Entity (“**PIE**”) engagements, cross-border audits, multi-location engagements, and industry-specific knowledge relevant to the Group’s business. While Nexia currently serves approximately 10 listed clients on Bursa Malaysia which are not in the logistics sector, Nexia and its partners have prior experience auditing two listed logistics companies. The Team has also audited local companies within the same industry as the Group. These combined experiences, together with ongoing professional development and training as part of International Standards on Quality Management – part 1 (“**ISQM 1**”) and Audit Oversight Board (“**AOB**”) requirements, ensure they remain up-to-date on changes in financial reporting standards, auditing standards, and industry-specific knowledge relevant to the listed entity.

**(d) *Engagement Performance***

The Audit Committee assessed Nexia’s proposed audit plan, including the allocation of professional staff, technical resources, audit methodology, and timetable, and confirmed that the audit plan is designed to comply with applicable auditing standards. Nexia’s ISQM 1 quality management system ensures adequate resource allocation. For the audit of the Group, Nexia allocated the engagement partner, supporting partner, one senior manager, three audit seniors and two audit assistants. Engagement partners and senior manager will address significant matters and judgements, while junior staff perform fundamental audit procedures under their direct supervision. The Audit Committee is satisfied that the proposed audit timeline and procedures, including the concurrent execution of certain procedures to optimise efficiency are reasonable. The engagement team has the expertise and time necessary to complete the audit within the required timeframe without compromising audit quality.

**(e) *Communication and Interaction with the Audit Committee***

The Audit Committee maintained effective two-way communication with Nexia throughout the audit process, including an opening meeting to discuss the audit scope, audit approach, risk assessment, area of audit emphasis and timetable, as well as subsequent meetings to review the audit progress, significant findings, and to ensure the audit remained on schedule.

**(f) *Monitoring Process***

The Audit Committee assessed Nexia’s internal monitoring processes to ensure ongoing audit quality and compliance with professional standards. Nexia has implemented the ISQM 1 quality management system, which provides a structured framework for managing audit risk, allocating appropriate resources, and monitoring compliance with auditing and ethical standards. The monitoring processes include periodic internal quality reviews of audit engagements, supervision of key audit judgments, and regular evaluation of staff performance. The Audit Committee is satisfied that these monitoring processes provide robust oversight, maintain consistency in audit quality, and support the delivery of a reliable and high-quality audit for the Group.

**(g) *Additional Support and Resources***

Nexia has identified its Hong Kong member firm, Fan, Chan & Co. Limited (“**FanChan**”), which is a registered PIE auditor with the AFRC (registration number: M0714), to provide additional technical support. FanChan will assist with the review of the Group’s consolidated financial statements for FYE2025 and ensure that the audit complies with the latest developments in Hong Kong’s capital market requirement, auditing standards and disclosure requirements of the Hong Kong Companies Ordinance.

Based on the above considerations, the Audit Committee is satisfied that Nexia possesses the necessary independence, competence, experience and resources to undertake the audit of the Group for FYE2025.

**(v) Audit plan and timetable**

Nexia has presented its overall audit approach, audit plan and proposed timetable to the Audit Committee. The Audit Committee has reviewed and discussed the proposed audit plan and is satisfied that it is appropriate and sufficient for conducting a quality audit. Nexia confirmed that the audit will be conducted in accordance with approved standards on auditing in Malaysia, the applicable requirements for Hong Kong-listed issuers, and IFRS Accounting Standards. In performing the audit, Nexia will exercise professional judgement and maintain professional scepticism throughout the audit process.

Nexia adopts a risk-based audit approach, focusing on the assessment of the risks of material misstatement in the Group’s financial statements and obtaining an understanding of the Group’s internal controls relevant to the audit in order to design and execute appropriate audit procedures. Nexia has identified key areas of audit emphasis based on its preliminary understanding of the Group’s business and financial information, including revenue recognition, impairment assessment, verification of property, plant and equipment (“PPE”), inventory count and roll-back, confirmation of cash and borrowings, review of compliance with debt covenants, and assessment of subsequent events and going concern assumptions. Opening balance procedures will also be conducted as part of the first-year audit.

Nexia allocated a team comprising the supporting partner, one senior manager, three audit seniors, and two audit assistants for the entire audit fieldwork. The supporting partner actively participated in on-site visits and discussions with management to ensure quality oversight.

<b>Time Phase</b>	<b>Estimated Time</b>	<b>Detailed Procedures</b>
Audit Planning Phase	February 2026	<ul style="list-style-type: none"> <li>– Communicate audit approach, scope, and readiness with management and Audit Committee;</li> <li>– Document understanding of Group operations, key revenue streams and internal controls;</li> <li>– Identify and assess key risk areas;</li> <li>– Determine group materiality and allocate to subsidiaries;</li> <li>– Prepare and send group audit instructions (GAI);</li> <li>– Coordinate with component auditors;</li> <li>– Review opening balances and comparative figures.</li> </ul>

<b>Time Phase</b>	<b>Estimated Time</b>	<b>Detailed Procedures</b>
Audit Execution Phase	March 2026	<ul style="list-style-type: none"> <li>– Perform audit procedures in accordance with applicable auditing standards;</li> <li>– Review of local auditors’ works (including internal control and IT general control);</li> <li>– Understand internal control design, perform walkthrough test and test key controls to evaluate effectiveness;</li> <li>– Perform substantive procedures, focus on high-risk areas;</li> <li>– Review consolidation worksheet and adjustments</li> <li>– Review foreign component auditor work (1 subsidiary);</li> <li>– Review draft audited financial statements (including review by HK FanChan) and related party transactions;</li> <li>– Review post-balance sheet events.</li> </ul>
Completion and Reporting	Late March 2026	<ul style="list-style-type: none"> <li>– Summarise audit evidence;</li> <li>– Clearance with internal EQCR and risk management;</li> <li>– Communicate significant audit findings to management.</li> </ul>
	Early April 2026	<ul style="list-style-type: none"> <li>– Wrap-up and final review of audit processes;</li> <li>– Communicate final audit findings with management and Audit Committee;</li> <li>– Conclude consolidated financial results for the results announcement and the audited consolidated financial statements contained in the Company’s annual report.</li> </ul>

The Audit Committee has evaluated all factors mentioned above, and having taken into account the resources committed by Nexia to prepare the Group’s audit work, the Audit Committee is satisfied that the proposed audit approach, audit plan, and timetable are reasonable and sufficient to complete all necessary audit procedures without compromising audit quality.

**(vi) The Audit Committee's assessment on AOB reprimands and partner updates**

***(a) Reprimand of Engagement Partner Mr. Gary Yong***

The AOB reprimanded Mr. Gary Yong on 19 November 2018 for failing to obtain sufficient appropriate audit evidence to support the audit opinion for two clients for the financial year ended 31 December 2012 related to existence and valuation assertions of PPE and inventories. The inspection was carried out and concluded in 2014 whereas remediation programme was completed in December 2015.

In response to the AOB's findings, Nexia implemented a structured remedial action plan, which included:

- Corrective measures to strengthen audit evidence and documentation;
- Enhanced engagement partner accountability and review processes for higher-risk engagements;
- Refined risk assessment, audit planning, and standardized documentation templates to ensure consistency;
- Implementation of a formal System of Quality Management (SOQM) aligned with professional standards, including governance, monitoring, and ethics controls;
- Structured internal inspections, root cause analyses, and continuous tracking of corrective actions;
- Targeted training and professional development programmes for partners and staff.

Taking into account the passage of time and completion of these remedial actions, the Audit Committee is satisfied that Mr. Gary Yong and Nexia remain independent, competent, and capable of performing the audit for the Company.

***(b) Reprimand of Nexia and Two Other Partners***

Nexia and two of its other partners (who do not involve in the audit of the Group) were reprimanded by the AOB on 5 February 2024 for deficiencies in engagement performance, failure to obtain sufficient audit evidence, and inadequate review of audit documentation to support a qualified opinion.

The Audit Committee obtained a written explanation from Nexia clarifying that the sanction was related to a technical interpretation of the accounting treatment for certain Engineering, Procurement, Construction, and Commissioning (EPCC) contract revenue set-off against costs, and its impact on the determination of a qualified opinion versus a disclaimer of opinion.

The Audit Committee also reviewed the AOB's letter dated 29 May 2023 regarding evaluation of Nexia's remedial action plan. The AOB confirmed it had no objection to the implementation of the plan.

While acknowledging the sanction, the Audit Committee concluded that it was related to a specific technical interpretation of audit standards rather than a fundamental weakness in Nexia's audit practices. The business involved in the engagement differs from that of the Company, and thus the issue is considered not directly relevant to the Company's audit. The Audit Committee is satisfied with the corrective actions taken by Nexia and believes that the firm remains independent, competent, and capable of performing the audit to the required standards.

No other team members of the engagement team have been subject to any sanctions imposed by the AOB or other regulators.

***(c) Removal of Mr. KT from the Register of Individual Auditors***

Mr. KT resigned from Kreston Malaysia on 31 October 2025. In accordance with regulatory procedures, the following steps were required to update his status:

1. Kreston Malaysia notified the Registrar of Companies in Malaysia (“**ROC**”) of his departure, and obtained confirmation from ROC on his resignation and removal from the partners' list.
2. Kreston Malaysia then informed the Malaysian Institute of Accountants (“**MIA**”) of his departure, providing ROC confirmation, and obtained confirmation of his removal from the partners' list.
3. Kreston Malaysia subsequently updated the AOB with ROC and MIA confirmations and obtained confirmation of his removal from the AOB partners' list.
4. Nexia is required to register Mr. KT in the reverse order – ROC, MIA, and then AOB – to complete the process for the new engagement.

The Audit Committee was aware that the process for a partner to be registered with AOB and other regulatory bodies can take time. Based on previous experience, the Audit Committee assessed that the full registration process typically requires approximately 2 to 3 months, which is consistent with the timing of registration with the Stock Exchange and AFRC.

AFRC noted that Mr. KT was no longer listed on the Register of Individual Auditors maintained by the AOB and requested that alternative arrangements be considered, including either providing correspondence or confirmation from the AOB regarding potential registration approval or appointing another qualified Engagement Partner (“EP”).

In response, Nexia submitted an application for another qualified EP, Mr. Gary Yong, to assume the role of EP. After completing the required procedures, approval was obtained from AFRC for the appointment of Nexia as a PIE auditor for the Company.

AFRC emphasized the importance of demonstrating that the audit team continues to possess sufficient knowledge of Hong Kong regulatory requirements under any alternative arrangement.

In response, Nexia confirmed that it would continue with the initial plan of engaging its Hong Kong affiliate firm (i.e. FanChan) to provide technical support for compliance with Hong Kong regulatory requirements. Mr. KT also continues to share his knowledge with the team, actively participating in the engagement by attending audit fieldwork and facilitating access to relevant personnel within the Company. This ensures continuity and sufficient technical expertise within the audit team throughout the engagement.

The Board confirms that the above supplemental information does not contain any material omission and that there are no other matters in connection with the change of Auditor that need to be brought to the attention of the shareholders of the Company.

By Order of the Board

**Infinity Logistics and Transport Ventures Limited**

**Dato’ Seri Chan Kong Yew**

*Chairman, Chief Executive Officer and Executive Director*

Hong Kong, 15 May 2026

*As at the date of this announcement, the Company has four executive Directors, namely Dato’ Seri Chan Kong Yew (Chairman), Dato’ Kwan Siew Deeg, Datin Seri Lo Shing Ping and Mr. Yap Sheng Feng and three independent non-executive Directors, namely Mr. Li Chi Keung, Datin Paduka TPr. Noraini Binti Roslan and Dato’ Che Nazli Binti Jaapar.*