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INFINITY LOGISTICS AND TRANSPORT VENTURES LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1442)

SUPPLEMENTAL ANNOUNCEMENT TO ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

Reference is made to the annual report of Infinity Logistics and Transport Ventures Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) for the year ended 31 December 2019 (the “**Annual Report**”) published on 28 April 2020. Unless otherwise specified, capitalised terms used in this announcement shall have the same meanings as set out in the Annual Report.

EXPECTED TIMELINE FOR UTILIZING THE UNUTILIZED NET PROCEEDS

Reference is made to the paragraph headed “**FUTURE PLANS AND USE OF PROCEEDS**” in the “**MANAGEMENT DISCUSSION AND ANALYSIS**” section on page 9 of the Annual Report.

Due to the recent development of the COVID-19 pandemic, the approval progress from relevant government authorisation was further delayed. In this connection, as of the date of this announcement, the board (the “**Board**”) of directors of the Company wishes to supplement the following in the Annual Report:

	Net proceeds <i>RM'million</i>	Amount utilised <i>RM'million</i>	Amount unutilised <i>RM'million</i>	Expected timeline for utilising the unutilised net proceeds
Construction of warehouse in Westport Free Zone in Port Klang	46.0	0.3	45.7	Before the end of 30 September 2021 <i>(Note 1)</i>
Purchase of haulage prime movers & trailers	5.0	4.8	0.2	Before the end of 30 September 2020
Replaced aged and acquire additional forklifts	3.0	3.0	—	Not applicable <i>(Note 2)</i>
Purchase of containers for NVOCC segment	3.0	—	3.0	Before the end of 31 December 2020
Upgrade of IT System	2.0	0.5	1.5	Before the end of 31 December 2020
General working capital	3.7	3.7	—	Not applicable <i>(Note 2)</i>
	62.7	12.3	50.4	

Notes:

1. The utilisation of net proceeds is subject to the approval of commencing construction of the warehouse in Westport Free Zone granted by relevant government authorities. Currently the Directors expect to obtain such approval by third quarter of 2020.
2. The net proceeds of respective usage was fully utilized as of date of this announcement.

Should there be any material delay or further change in the use of proceeds, further announcement(s) will be made by the Company as and when appropriate.

RELATED PARTIES TRANSACTIONS

In addition to the information provided in the Annual Report, the Board wishes to supplement that under the paragraph headed “RELATED PARTY TRANSACTION” in the “DIRECTORS’ REPORT” section on page 30 of the Annual Report, the Company has complied with the disclosure requirements for those related party transactions which constituted connected transactions in accordance with Chapter 14A of the Listing Rules.

The above additional information does not affect other information contained in the Annual Report. Save as disclosed above, all other information in Annual Report remains unchanged.

By Order of the Board
Infinity Logistics and Transport Ventures Limited
Dato’ Chan Kong Yew
Chairman and Executive Director

Hong Kong, 20 August 2020

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