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If you are in any doubt as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

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SWIFT HAULAGE BERHAD

[Registration No. 200001030627 (533234-V)]

(Incorporated in Malaysia)

**STATEMENT TO SHAREHOLDERS IN RELATION TO THE
PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN
SHARES ("PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY")**

The resolution in respect of the above Proposal will be tabled as Special Business at the Twenty-Third Annual General Meeting ("**23rd AGM**") of the Company which will be conducted virtually at the broadcast venue at Board Room, Suite 8.02, Level 8, Intan Millennium Square 2, No. 88, Jalan Batai Laut 4, Taman Intan, 41300 Klang, Selangor Darul Ehsan on Wednesday, 31 May 2023 at 11.00 a.m., or any adjournment thereof. The Notice of the 23rd AGM and Form of Proxy as set out in the Company's Annual Report 2022, together with this Statement, are available at the Company's website www.swiftlogistics.com.my.

If you are not able to participate and vote at the 23rd AGM via live stream and online voting, you may complete the Form of Proxy and deposit it to the registrar of Company at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or submit the Form of Proxy electronically at <https://tiih.online>, not less than forty-eight (48) hours before the time appointed for holding the 23rd AGM or adjournment thereof.

Date and Time of the AGM : Wednesday, 31 May 2023 @ 11:00 a.m. or any adjournment thereof

Last date and time for lodging the Form of Proxy : Monday, 29 May 2023 at 11:00 a.m.

Meeting Platform of the AGM : Tricors' online platform at <https://tiih.online>

This Statement is dated 28 April 2023

DEFINITIONS

For the purpose of this Statement, except where the context otherwise requires, the following definitions shall apply throughout this Statement:-

| | | |
|--|---|--|
| “Act” | : | The Companies Act 2016, as amended from time to time and any re-enactment thereof |
| “AGM” | : | Annual General Meeting |
| “Annual Report 2022” | : | Annual Report of Swift Haulage issued for the financial year ended 31 December 2022 |
| “Board” or “Directors” | : | Board of Directors of Swift Haulage |
| “Bursa Securities” | : | Bursa Malaysia Securities Berhad [Registration No.: 200301033577 (635998-W)] |
| Director(s) | : | Director(s) of Swift Haulage |
| “EPS” | : | Earnings per share |
| “Listing Requirements” | : | Main Market Listing Requirements of Bursa Securities including any amendments that may be made from time to time |
| “LPD” | : | 3 April 2023, being the latest practicable date prior to the printing of this Statement |
| “Major Shareholder” | : | <p>A person who has an interest or interests in one or more voting shares in a corporation and the number or aggregate number of those shares, is –</p> <p>(a) 10% or more of the total number of voting shares in the corporation; or</p> <p>(b) 5% or more of the total number of voting shares in the corporation where such person is the largest shareholder of the corporation.</p> <p>For the purposes of this definition, “interest in shares” shall have the same meaning given in Section 8 of the Act</p> |
| “Market Day(s)” | : | Any day on which the stock market of the Exchange is open for trading in securities, which may include a Surprise Holiday |
| “NA” | : | Net assets attributable to ordinary equity holder of the Company |
| “Proposed Renewal of Share Buy-Back Authority” | : | Proposed renewal of authority for the Company to purchase its own shares up to ten percent centum (10%) of its total number of issued shares |
| “Purchased Shares” | : | Swift Haulage Shares to be purchased by the Company pursuant to the Proposed Renewal of Share Buy-Back Authority |
| “RM” and “sen” | : | Ringgit Malaysia and sen respectively, the lawful currency of Malaysia |
| “Rules on Take-Overs” | : | Rules on Take-Overs, Mergers and Compulsory Acquisitions 2016 as amended from time to time and any re-enactment thereof |

DEFINITIONS (cont'd)

“Swift Haulage” or “Company” : Swift Haulage Berhad [Registration No. 200001030627 (533234-V)]

“Swift Haulage” or “Group” : Swift Haulage and its subsidiary companies, collectively

“Swift Haulage Share(s)” or “Share(s)” : Ordinary shares in the Company

“Substantial Shareholder” : Shall have the meaning given in Section 136 of the Act

Treasury Shares : Purchased Shares which are retained by the Company shall have the meaning under Section 127 of the Act

All references to “**you**” in this Statement are to the shareholders of the Company.

Unless specifically referred to, words denoting the singular shall, where applicable, include the plural, and vice versa, and words denoting the masculine gender shall, where applicable, include the feminine and/or neuter genders, and vice versa. Reference to persons shall include corporations, unless otherwise specified.

Any reference to any enactment in this Statement is a reference to that enactment as amended or re-enacted from time to time.

Any reference to a time of day in this Statement is a reference to Malaysia time, unless otherwise stated.

Any discrepancy in the figures included in this Statement between the amounts stated and the totals thereof are due to rounding.

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SWIFT HAULAGE BERHAD

[Registration No. 200001030627 (533234-V)]
(Incorporated in Malaysia)

Registered Office:

Level 7, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
Damansara Heights
50490 Kuala Lumpur
Wilayah Persekutuan

28 April 2023

Board of Directors

Tan Sri Dato Sri Abi Musa Asa'ari Bin Mohamed Nor (*Independent Non-Executive Chairman*)
Loo Yong Hui (*Non-Independent Executive Director / Group Chief Executive Officer*)
Loo Hooi Keat (*Non-Independent Non-Executive Director / Advisor*)
Dato' Haji Md Yusoff @ Mohd Yusoff Bin Jaafar (*Non-Independent Non-Executive Director*)
Dato' Gopikrishnan A/L N.S. Menon (*Independent Non-Executive Director*)
Datuk Noripah Binti Kamso (*Independent Non-Executive Director*)
Rozainah Binti Awang (*Independent Non-Executive Director*)

To: The Shareholders of Swift Haulage

Dear Sir/Madam,

PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

1.0 INTRODUCTION

At the Twenty-Second ("22nd") AGM of Swift Haulage held on 15 June 2022, the Company had obtained its shareholders' approval for the authority to purchase its own shares of up to ten percent (10%) of the total number of issued shares of the Company. The aforesaid shareholders' approval shall in accordance with the Listing Requirements, lapse at the conclusion of the forthcoming 23rd AGM unless such authority is renewed by an ordinary resolution to be passed by the shareholders at the forthcoming 23rd AGM.

On 13 April 2023, Swift Haulage had announced that the Company is proposing to seek approval from its shareholders for the Proposed Renewal of Share Buy-Back Authority at the 23rd AGM of the Company.

The purpose of this Statement is to provide you with the details of the Proposed Renewal of Share Buy-Back Authority, together with the Board's recommendation and to seek your approval for the Proposed Renewal of Share Buy-Back Authority to be tabled as a Special Business at the forthcoming 23rd AGM. The Notice of the 23rd AGM and the Form of Proxy are enclosed in the Company's Annual Report 2022.

SHAREHOLDERS OF SWIFT HAULAGE ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS STATEMENT BEFORE VOTING ON THE ORDINARY RESOLUTION TO GIVE EFFECT TO THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY AT THE FORTHCOMING 23RD AGM OF THE COMPANY.

2.0 DETAILS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

The Proposed Renewal of Share Buy-Back Authority, if granted, will provide the Company with the renewed authority to purchase up to ten percent (10%) of the total number of issued shares of the Company at the point of purchase through the Company's appointed stockbroker(s) as approved by Bursa Securities. The purchases pursuant to the Proposed Renewal of Share Buy-Back Authority will be effected on Bursa Securities subject to compliance with Section 127 of the Act, the Listing Requirements and the prevailing laws, rules, regulations, orders, guidelines and requirements issued by the relevant authorities at the time of the purchase.

The actual number of Swift Haulage Shares to be purchased and the timing of such purchase will depend on (among others) the prevailing equity market conditions and sentiments of the stock market as well as the balances in retained profits, and the financial resources available to the Company at the time of the purchase(s).

The Proposed Renewal of Share Buy-Back Authority, if approved, shall be effective upon the passing of the resolution at the forthcoming 23rd AGM of Swift Haulage until:-

- (a) the conclusion of the next AGM of the Company, at which time the authority shall lapse, unless by ordinary resolution passed at the meeting, the authority is renewed, either unconditionally or subject to conditions; or
- (b) the expiration of the period within which the next AGM of the Company is required by law to be held; or
- (c) revoked or varied by an ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever occurs first, but shall not prejudice the completion of purchase(s) by the Company before the aforesaid expiry date and, in any event, in accordance with the provisions of the Listing Requirements and any other relevant authorities.

The approval of the shareholders on the Proposed Renewal of Share Buy-Back Authority does not impose an obligation on the Company to purchase its own Shares. However, it will allow the Board to exercise the power of the Company to purchase its own Shares at any time within the abovementioned time period.

2.1 Status and Treatment of Treasury Shares

Pursuant to the provisions of Section 127(7) of the Act, the Board may, at its discretion, deal with the Purchased Shares in the following manner as may be permitted by the Act, rules, regulations, guidelines, requirements and/or orders of Bursa Securities and any other relevant authorities for the time being in force:

- (a) cancel all or part of the Purchased Shares; and/or
- (b) retain all or part of the Purchased Shares as treasury shares for either of the following:-
 - (i) distribute the shares as dividends to shareholders, such dividends to be known as "share dividend";
 - (ii) resell the shares or any of the shares on Bursa Securities in accordance with the relevant rules of the Bursa Securities;
 - (iii) transfer the shares, or any of the shares for the purposes of or under an employees' share scheme; and
 - (iv) transfer the shares, or any of the shares as purchase consideration; or
- (c) such other manner as allowed by the Act and Bursa Securities from time to time.

The Board may decide to cancel the Purchased Shares if it is of the opinion that, in the foreseeable future, there are no investment opportunities that would result in gains adding value to Swift Haulage and hence, the value of the Swift Haulage Shares. If the Purchased Shares are cancelled, the Company's total issued share capital shall be diminished by the shares so cancelled pursuant to Section 127(14) of the Act.

The treatment of the Purchased Shares to be held as treasury shares, either distributed as share dividends or resold on Bursa Securities by the Company, or both, or transfer all/any of the treasury shares for the purposes of or under an employees' share scheme (i.e. SIS) or transfer all/any of the treasury shares as purchase consideration or subsequently be cancelled.

In the event the Company decides to purchase its own Shares, the Company will announce on the day the purchase is made providing details of the description of the shares purchased, the number of the shares purchased, the price of each share or, where relevant, the highest and lowest price paid, the total consideration paid and the shares purchased either held as treasury shares or proposed to be cancelled.

In the event the Company decides to resell the Company's treasury shares, the Company will announce on the day the resale is made providing details of the description of the shares resold, the number of the shares resold, the resale price of each share resold or, where relevant, the highest and lowest resale price paid and the total consideration received.

In the event the Company decides to transfer all or any of the treasury shares as purchase consideration in relation to any corporate transaction(s), the Company shall make the appropriate announcement(s) under Chapter 10 of the Listing Requirements.

In the event the Company decides to cancel the Company's treasury shares, the Company will announce on the day the cancellation is made providing details of the number of treasury shares, the date of cancellation and the outstanding and total issued share capital and total number of issued shares of the Company after the cancellation.

While the Purchased Shares are held as treasury shares, the rights attached to them in relation to voting, dividends and participation in rights, allotments and/or other distributions are suspended and the treasury shares shall not be taken into account in calculating the number or percentage of shares or of a class of shares in the Company for any purposes including determination of substantial shareholdings, take-overs, notices, the requisitioning of meetings, the quorum for meetings and the result of a vote on a resolution at meetings of shareholders.

2.2 Purchase Price

Pursuant to the provisions of Paragraph 12.17 of the Listing Requirements, the Company may only purchase its own Shares on Bursa Securities at a price which is not more than fifteen per centum (15%) above the weighted average market price of Swift Haulage Shares for the five (5) Market Days immediately before the date of the purchase(s).

Pursuant to the provisions of Paragraph 12.18 of the Listing Requirements, the Company may only resell the Purchased Shares held as treasury shares on Bursa Securities or transfer the Purchased Shares held as treasury shares pursuant to Section 127(7) of the Act, at:-

- (a) a price which is not less than the weighted average market price of Swift Haulage Shares for the five (5) Market Days immediately before the date of resale(s) or transfer(s); or
- (b) a discounted price of not more than five per centum (5%) to the weighted average market price of Swift Haulage Shares for the five (5) Market Days immediately before the resale or transfer provided that:-

- (i) the resale or transfer takes place not earlier than thirty (30) days from the date of purchase; and
- (ii) the resale or transfer price is not less than the cost of purchase of Swift Haulage Shares being resold or transferred.

2.3 Quantum

The maximum aggregate number of Shares which may be purchased by the Company shall not exceed ten per centum (10%) of the total number of issued shares of the Company at any point in time.

As at LPD, the Company has retained 8,605,900 Shares purchased from open market as treasury shares.

As at LPD, the total number of issued shares of the Company comprise 889,804,502 ordinary shares, therefore, the number of Swift Haulage Shares which may be purchased by the Swift Haulage is up to 88,980,450 Swift Haulage Shares representing 10% of the total number of issued shares of Swift Haulage pursuant to the Proposed Renewal of Share Buy-Back Authority. As such, the balance of shares that can be purchased by the Company taking into account the total cumulative treasury shares held up to LPD is 80,374,550 Swift Haulage Shares.

Nevertheless, the actual number of Shares to be purchased by the Company pursuant to the Proposed Renewal of Share Buy-Back Authority, the total amount of funds involved for each purchase and the timing of the purchase(s) will depend on inter-alia, the market conditions and sentiments of the stock market as well as the availability of financial resources of the Company and the availability of the retained profits of the Company.

2.4 Funding

The Proposed Renewal of Share Buy-Back Authority may be funded through internally-generated funds and/or bank borrowings as long as the purchase is backed by an equivalent amount of retained profits of the Company, subject to compliance with the prevailing laws.

The Proposed Renewal of Share Buy-Back Authority, if funded through internally-generated funds, is not expected to have a material impact on the cash flow position of the Company. In the event the Proposed Renewal Share Buy-Back Authority is to be financed by bank borrowings, the Board will ensure that the Company has the capability to repay such borrowings and that such repayment will not have a material effect on the cash flow of the Company.

It is envisaged that the source of funding for the Proposed Renewal of Share Buy-Back Authority will be generated via internally generated funds. The actual amount of funds to be utilised for the Proposed Renewal of Share Buy-Back Authority will only be determined later depending on the actual number of Swift Haulage Shares to be purchased, availability of funds at the time of purchase(s) and other relevant factors.

The maximum amount of funds to be allocated for the Proposed Renewal of Share Buy-Back Authority shall not exceed the aggregate of retained profits of the Company based on the latest audited financial statement and/or the latest management accounts of the Company (where applicable) available. As at 31 December 2022 and the latest management account of the Group up to 28 February 2023, being the latest available audited financial statements and management accounts, respectively, the retained profits of the Company are as follows:-

| | Audited | Unaudited |
|-----------------------------|----------------------------------|----------------------------------|
| | As at 31 December 2022 RM'000 | As at 28 February 2023 RM'000 |
| <u>Company Level</u> | | |
| Retained Profits | 107,090 | 105,760 |
| <u>Group Level</u> | | |
| Retained Profits | 273,660 | 276,426 |

Notwithstanding the above, the Company will ensure that there are sufficient retained profits at Company level prior to the share buy-back. In addition, the Company will ensure that the maximum amount of funds to be utilised for the Proposed Renewal of Share Buy-Back Authority shall not exceed the aggregate of the retained profits of the Company at the time of purchase.

As required under Section 112(2) of the Act, the Company will have to perform a solvency test to satisfy the following conditions:-

- (a) the share buy-back would not result in the Company being insolvent and its capital being impaired at the date of the solvency statement; and
- (b) the Company will remain solvent after each buy-back during the period of six (6) months after the date of the declaration made by a majority of the Directors.

2.5 Public Shareholding Spread

As at LPD, the public shareholding spread of the Company was 57.71%. The Company will not undertake any share buy-back if that will result in breach of Paragraph 8.02(1) of the Listing Requirements which requires the Company to maintain a shareholding spread of at least 25% of its total listed shares. The Board is mindful of the shareholding spread requirement and will continue to be mindful of the requirement when making any purchase of Swift Haulage Shares by the Company.

3.0 RATIONALE FOR THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

The Proposed Renewal of Share Buy-Back, if implemented, is expected to have the following potential benefits to the Company and its shareholders:-

- (a) the Company is able to utilise its surplus financial resources which are not immediately required for other uses to purchase its own shares from the open market;
- (b) where the Purchased Shares are retained as treasury shares, the Board would have an option to distribute the Purchased Shares as shares dividends to reward shareholders of the Company;
- (c) the Purchased Shares may be held as treasury shares and resold in the open market to reap potential capital appreciation of the Shares without affecting the total number of issued shares of the Company;
- (d) the Company may be able to reduce any unwarranted volatility of its Shares and assist to stabilise the supply, demand and price of its Shares in the open market, thereby supporting the fundamental value of its Shares; and
- (e) Where the Directors resolve to cancel the Swift Haulage Shares so purchased, the Company expects to enhance the EPS of the Group as a result of a lower number of Swift Haulage Shares being taken into account for the purpose of computing the EPS, thereby enabling long term and genuine investors to enjoy any potential corresponding increase in the value of their investments in the Company.

4.0 POTENTIAL ADVANTAGES AND DISADVANTAGES OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

The potential advantages of the Proposed Renewal of Share Buy-Back Authority to the Company and its shareholders are as follows:-

- (a) The proposed purchase will also result in reduction of the share capital base which may enhance the possibility of declaring a higher rate of dividend in the future.
- (b) If the Purchased Shares are retained as treasury shares, it will provide the Board with opportunities to increase and improve its financial resources if the Purchased Shares are resold at a price higher than the purchase price.
- (c) The Purchased Shares if distributed to shareholders as share dividends shall serve as a reward to shareholders.
- (d) The proposed purchase will allow the Company to take preventive measures against speculation particularly when the Swift Haulage Shares are undervalued and this would, in turn, expected to stabilise the market price of the Swift Haulage Shares and hence, enhance investors' confidence.
- (e) It gives the Company flexibility in attaining its desired capital structure.

The potential disadvantages of the Proposed Renewal of Share Buy-Back Authority to the Company and its shareholders are as follows:-

- (a) It will reduce the financial resources of the Group and may result in the Group foregoing better investment opportunities in future or, at least deprive Swift Haulage Group of interest income that can be derived from the funds utilised for the Proposed Renewal of Share Buy-Back Authority.
- (b) As the Proposed Renewal of Share Buy-Back Authority can only be made out of retained profits of the Company, it may result in the reduction of financial resources available for cash distribution to shareholders in the immediate future.

Nevertheless, the Proposed Renewal of Share Buy-Back Authority is not expected to have any potential material disadvantages to the Company and its shareholders, as any share buy-back will be undertaken only after in-depth consideration of the financial resources of Swift Haulage and the resultant impact on its shareholders. The Board, in exercising any decision in implementing the Proposed Renewal of Share Buy-Back Authority will be mindful of the interests of the Company and its shareholders.

5.0 FINANCIAL EFFECTS TO THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

5.1 Share Capital

The effect of the Proposed Renewal of Share Buy-Back Authority on the total number of issued Shares of the Company will depend on whether the Swift Haulage Shares purchased are cancelled or retained as treasury shares.

The pro-forma effects of the Proposed Renewal of Share Buy-Back on the total number of issued Shares of the Company as at the LPD are as follows:-

| | No. of Swift Haulage Shares |
|--|------------------------------------|
| Total number of issued shares as at the LPD | 889,804,502 * |
| Assuming the Proposed Renewal of Share Buy-Back is implemented in full (i.e., up to 10%) | (88,980,450) |
| Total number of issued shares after the Proposed Renewal of Share Buy-Back Authority (assuming the Purchased Shares are subsequently cancelled in full) | 800,824,052 |

** Including 8,605,900 Swift Haulage Shares which have been purchased and retained as treasury shares as at LPD.*

If the Swift Haulage Shares so purchased are retained as treasury shares, the total number of issued shares of the Company will not be reduced but the rights attaching to the treasury shares as to voting, dividends and participation in other distributions or otherwise will be suspended. While these Swift Haulage Shares remain as treasury shares, the Act prohibits the taking into account of such shares in calculating the number of percentage of shares in the Company for a purpose whatsoever including substantial shareholdings, takeovers, notices, requisitioning of meetings, quorum for meetings and the result of votes on resolutions.

5.2 NA

The effects of the Proposed Renewal of Share Buy-Back Authority on the NA per share of the Swift Haulage Group are dependent on the number of Swift Haulage Shares which the Company will buy back, purchase price of the Swift Haulage Shares at the time of buy back, the treatment of the shares so purchased and the funding cost, if any. If all Swift Haulage Shares so purchased are cancelled, the consolidate NA per share of the Group is likely to be reduced if the purchase price exceeds the NA per share, whereas the NA per share of the Group will increase if the purchase price is less than the NA per share of the Group at the time of purchase.

For Purchased Shares which are kept as treasury shares, upon resale, the NA per share of the Group would increase assuming that a gain has been realised or decrease if a loss is realised. If treasury shares are distributed as share dividends, the NA of the Group would decrease by cost of the treasury shares.

5.3 Working capital

The Proposed Renewal of Share Buy-Back Authority, as and when implemented, will reduce the working capital and cash flow of Swift Haulage Group, the quantum of which depends on, amongst others, the purchase price of the Swift Haulage Shares and the number of Swift Haulage Shares that would be purchased.

For Purchased Shares which are kept as treasury shares, upon resale, the working capital and the cash flow of the Group will increase upon the receipt of the proceeds of the resale. The quantum of the increase in the working capital and cash flow will depend on the actual selling price(s) of the treasury shares and the number of treasury shares resold.

5.4 Earnings

Assuming that the Purchased Shares under the Proposed Renewal of Share Buy-Back Authority are cancelled, the Proposed Renewal of Share Buy-Back Authority may increase the EPS of Swift Haulage Group. Similarly, on the assumption that the Purchased Shares are treated as treasury shares and subsequently resold, the extent of the effect on earnings of Swift Haulage Group will depend on the actual selling price and number of treasury shares resold and the effective gain arising. In the event the Purchased Shares are held as treasury shares, the effective reduction in the total number of issued Shares of Swift Haulage pursuant to the Proposed Renewal of Share Buy-Back Authority would generally, all else being equal, increase the consolidated EPS of the Company.

5.5 Dividends

The Proposed Renewal of Share Buy-Back is not expected to have any impact on the policy of the Board in recommending dividends to the shareholders of Swift Haulage. As stated in Sections 3 and 4 of this Statement, the Board may have the option to distribute future dividends in the form of the treasury shares purchased pursuant to the Proposed Renewal of Share Buy-Back Authority.

5.6 Gearing

The effect of the Proposed Renewal of Share Buy-Back Authority on the gearing of the Group will depend on the proportion of borrowings utilised to fund any purchase of Swift Haulage Shares. At this juncture, the Company has not determined whether to use any form of borrowings for purposes of the Proposed Renewal Share Buy-Back Authority.

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6.0 SHAREHOLDINGS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Based on the Company's Register of Directors' shareholdings and Register of substantial shareholders' shareholdings as at the LPD and assuming that the Proposed Renewal of Share Buy-Back Authority is implemented in full (up to 10% of the total number of issued Shares) and that the Purchased Shares are from shareholders other than the existing Directors and substantial shareholders of Swift Haulage, the effect of the Proposed Renewal of Share Buy-Back Authority on the shareholdings of the existing Directors and substantial shareholders of Swift Haulage by virtue of Section 127(9) of the Act are as follows :-

| | Shareholdings as at the LPD ⁽¹⁾ | | | | After the Proposed Share Buy-Back Authority ⁽²⁾ | | | |
|---|--|--------|----------------------------|-----------------------|--|--------|----------------------------|-----------------------|
| | Direct | | Indirect | | Direct | | Indirect | |
| | No. of Shares | % | No. of Shares | % | No. of Shares | % | No. of Shares | % |
| Directors | | | | | | | | |
| Tan Sri Dato Sri Abi Musa Asa'ari Bin Mohamed Nor | 500,000 | 0.057 | - | - | 500,000 | 0.062 | - | - |
| Loo Yong Hui | 50,000 | 0.006 | 335,921,102 ⁽³⁾ | 38.121 ⁽³⁾ | 50,000 | 0.006 | 335,921,102 ⁽³⁾ | 41.947 ⁽³⁾ |
| Loo Hooi Keat | 16,093,600 | 1.826 | 335,921,102 ⁽⁴⁾ | 38.121 ⁽⁴⁾ | 16,093,600 | 2.010 | 335,921,102 ⁽⁴⁾ | 41.947 ⁽⁴⁾ |
| Dato' Haji Md Yusoff @ Mohd Yusoff Bin Jaafar | - | - | 335,921,102 ⁽³⁾ | 38.121 ⁽³⁾ | - | - | 335,921,102 ⁽³⁾ | 41.947 ⁽³⁾ |
| Dato' Gopikrishnan A/L N.S. Menon | 650,000 | 0.074 | - | - | 650,000 | 0.081 | - | - |
| Datuk Noripah Binti Kamso | 565,000 | 0.064 | - | - | 565,000 | 0.071 | - | - |
| Rozainah Binti Awang | 100,000 | 0.011 | - | - | 100,000 | 0.012 | - | - |
| Major shareholders | | | | | | | | |
| Persada Bina Sdn. Bhd | 335,921,102 | 38.121 | - | - | 335,921,102 | 41.947 | - | - |
| Kumpulan Wang Persaraan (Diperbadankan) | 79,496,094 | 9.021 | - | - | 79,496,094 | 9.927 | - | - |
| Loo Yong Hui | 50,000 | 0.006 | 335,921,102 ⁽³⁾ | 38.121 ⁽³⁾ | 50,000 | 0.006 | 335,921,102 ⁽³⁾ | 41.947 ⁽³⁾ |
| Loo Hooi Keat | 16,093,600 | 1.826 | 335,921,102 ⁽⁴⁾ | 38.121 ⁽⁴⁾ | 16,093,600 | 2.010 | 335,921,102 ⁽⁴⁾ | 41.947 ⁽⁴⁾ |
| Dato' Haji Md Yusoff @ Mohd Yusoff Bin Jaafar | - | - | 335,921,102 ⁽³⁾ | 38.121 ⁽³⁾ | - | - | 335,921,102 ⁽³⁾ | 41.947 ⁽³⁾ |

Notes:

- (1) Calculation derived after deducting the Treasury Shares of 8,605,900 as at LPD.
- (2) Based on the assumption that the Proposed Renewal of Share Buy-Back Authority is implemented in full (up to 10% of the total number of issued Shares, i.e. 88,980,450).
- (3) Deemed interested pursuant to Section 8(4) of the Companies Act 2016 by virtue of his substantial shareholdings in Persada Bina Sdn. Bhd.
- (4) Deemed interested pursuant to Section 59(11)(c) of the Companies Act 2016 by virtue of his son's substantial shareholdings in Persada Bina Sdn. Bhd.

7.0 IMPLICATIONS OF THE RULES ON TAKE-OVERS

If as a result of the Proposed Renewal of Share Buy-Back Authority, (i) a shareholder who holds less than 33% of the voting shares of Swift Haulage has inadvertently increased his shareholding to more than 33%; or (ii) a shareholder who holds more than 33% but less than 50% of the voting shares of Swift Haulage has inadvertently increased his shareholding by 2% in any six-months period, the said shareholder will be obliged under Rule 4.01 of the Rules on Take-Overs to make a Mandatory Offer (“MO”) for the remaining Swift Haulage Shares not held by him. Notwithstanding the above, the said shareholder is allowed to make an application to the Securities Commission Malaysia for a waiver from implementing an MO under Rule 4.15 of the Rules on Take-Overs.

It is not the intention of the Company to cause any shareholder to trigger an obligation to undertake an MO under the Rules on Take-Overs and the Company will be mindful of the above implications of the Rules on Take-Overs in making any purchase of its own shares under the Proposed Renewal of Share Buy-Back Authority.

8.0 PURCHASE OF SHARES, RESALE, CANCELLATION AND/OR TRANSFER OF TREASURY SHARES MADE IN THE PREVIOUS TWELVE (12) MONTHS

Details of the shares purchased and retained as treasury shares for the past twelve (12) months were as listed in the attached Appendix II.

There was no resale or cancellation of treasury shares during the preceding twelve (12) months and up to the LPD.

9.0 HISTORICAL SHARE PRICES

The monthly highest and lowest closing prices of Swift Haulage Shares as traded on Bursa Securities for the past twelve (12) months from April 2022 to March 2023 are as follows:-

| | HIGHEST (RM) | LOWEST (RM) |
|-------------|--------------|-------------|
| 2022 | | |
| April | 0.800 | 0.710 |
| May | 0.725 | 0.660 |
| June | 0.660 | 0.450 |
| July | 0.490 | 0.435 |
| August | 0.580 | 0.495 |
| September | 0.570 | 0.485 |
| October | 0.490 | 0.455 |
| November | 0.515 | 0.435 |
| December | 0.505 | 0.470 |
| 2023 | | |
| January | 0.510 | 0.480 |
| February | 0.510 | 0.470 |
| March | 0.485 | 0.460 |

The last transacted market price of Swift Haulage Shares on the LPD was RM0.465 per Share, prior to the printing of this Statement.

(Source: <https://quotes.wsj.com>)

10.0 DIRECTORS' AND/OR MAJOR SHAREHOLDERS INTERESTS

Save for the proportionate increase in percentage of shareholdings and/or voting rights of shareholders of the Company as a result of the Proposed Renewal of Share Buy-Back Authority as set out in **Section 6.0** of this Statement, none of the Directors and/or major shareholders of the Company and/or persons connected with them have any interests, direct or indirect, in the proposed purchase of Shares or resale of treasury shares, if any, in the future.

11.0 APPROVAL REQUIRED

The Proposed Renewal of Share Buy-Back Authority is subject to the approval of the shareholders of Swift Haulage at the forthcoming AGM of the Company to be convened or at any adjournment thereof. Save for the approval of the shareholders of Swift Haulage, there are no other approvals required for the Proposed Renewal of Share Buy-Back Authority.

12.0 DIRECTORS' RECOMMENDATION

The Board after having considered all aspects of the Proposed Renewal Share Buy-Back Authority is of the opinion that the Proposed Renewal Share Buy-Back Authority is fair, reasonable and in the best interests of the Company and accordingly recommend that you vote in favour of the ordinary resolution for the Proposed Renewal of Share Buy-Back Authority to be tabled at the AGM.

13.0 FURTHER INFORMATION

Shareholders are advised to refer to the attached Appendix I for further information.

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FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Statement has been seen and approved by the Board and they collectively and individually accept full responsibility for the accuracy of the information given and confirm that, after having made all reasonable enquiries and to the best of their knowledge and belief, there are no false or misleading statements or information contained in this Statement, and there are no other facts and information the omission of which would make any statement in this Statement false or misleading.

2. MATERIAL LITIGATIONS

As at the LPD, saved as disclosed below, our Company and/or our Group is not engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, and the Board is not aware and has no knowledge of any proceedings pending or threatened against our Group, or of any facts likely to give rise to any proceedings, which might materially or adversely affect the financial position or business of our Group:-

(i) Shah Alam High Court No. BA-22NCVC-427-10/2022

Swift Logistics Yard Sdn Bhd ("Plaintiff") against North West Depoh Sdn Bhd ("Defendant")

Perbadanan Kemajuan Negeri Selangor ("**PKNS**") is the registered owner of the land held under H.S.(D) 116369 No. P.T. 185, Bandar Sultan Suleiman, Daerah Klang, Negeri Selangor Darul Ehsan ("**Land**"). The Land was leased to the Plaintiff from 19 July 2012 until 20 November 2022.

The Plaintiff entered into a sale and purchase agreement with PKNS on 26 August 2021 ("**Sale and Purchase Agreement**") to purchase the said Land and the completion of the sale transaction was on 21 March 2022 upon obtaining approval from the Economic Planning Unit of the Prime Minister's Department. The Plaintiff has fully satisfied the requirements of the Sale and Purchase Agreement and has beneficial rights to the Land ("**Sale Transaction**"). At the completion of the sale transaction stage, the Defendant lodged a private caveat on 12 April 2022 preventing the process of the transfer of title from PKNS to the Plaintiff.

The Land was rented to the Defendant vide a tenancy agreement entered into between the Plaintiff and Defendant on 14 January 2015 ("**Tenancy**"). The Tenancy was renewed and revised throughout the years and came to an end on 15 January 2023. Under the Tenancy, the Defendant was to deliver vacant possession to the Plaintiff in stages commencing from 1 April 2022. However, the Defendant had failed and/or neglected and/or refused to deliver the same.

On 20 May 2022, the Plaintiff filed a legal suit against the Defendant under the Shah Alam Sessions Court number BA-B52-21-05/2022 claiming for, amongst others, the Defendant to deliver vacant possession of the Land and pay double rental in the sum of RM461,204.08 a month from 1 June 2022 until the delivery of vacant possession and damages to be assessed.

The Defendant has alleged that the Tenancy is coupled with equity on the said Land. The Defendant also filed a counterclaim against the Plaintiff, amongst others, that the Tenancy is coupled with equity on the said Land, a declaration that the Defendant has the right to occupy the said Land under equity, an order that the Plaintiff shall not evict and/or prohibit the Defendant from occupying the Land and damages of RM6,000,000 or alternatively RM1,270,000.

The Sessions Court suit was then transferred to Shah Alam High Court on 17 October 2022 and registered under the suit number BA-22NCVC-427-10/2022. The Defendant had filed an injunction application to prevent the Plaintiff from evicting the Defendant until the current writ action has been disposed. On 16 February 2023, the High Court had allowed the Defendant's injunction application with costs on grounds amongst others, that there are serious issues to be tried. On 21 February 2023, the Plaintiff filed a Notice to Appeal to the Court of Appeal on the decision of the High Court. The Court of Appeal has fixed the case management on 26 April 2023. The parties are to file their

respective written submissions by 11 April 2023 and written submissions in reply by 26 April 2023. The hearing has been fixed on 10 May 2023.

The solicitors of the Plaintiff are of the view that the Plaintiff has a reasonable and good chance in succeeding in its claim against the Defendant as well as dismissing the Defendant's counterclaim.

3. MATERIAL CONTRACTS

There are no material contracts (including contracts not in writing), not being contracts in the ordinary course of business which have been entered into by the Company or its subsidiaries within two (2) years immediately preceding on the date of this Statement.

4. DOCUMENTS FOR INSPECTION

The following documents are available for inspection at the Company's Registered Office at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan during normal business hours (except public holidays) from the date of this Statement up to and including the date of the AGM:-:-

- (a) Constitution of Swift Haulage;
- (b) The audited consolidated financial statements of Swift Haulage for the past two (2) financial years ended 31 December 2021 and 31 December 2022; and
- (c) The latest unaudited consolidated financial results of Swift Haulage for the period ended 31 December 2022.

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APPENDIX II

INFORMATION OF SHARES PURCHASED AND RETAINED AS TREASURY SHARES FOR THE PAST TWELVE (12) MONTHS

| Date of purchase | No. of shares purchased | Lowest purchase price per share (RM) | Highest purchase price per share (RM) | Average purchase price per share (RM) | Total consideration paid (RM) |
|------------------|-------------------------|--------------------------------------|---------------------------------------|---------------------------------------|-------------------------------|
| 22.06.2022 | 800,000 | 0.460 | 0.485 | 0.473 | 377,747.22 |
| 23.06.2022 | 200,000 | 0.460 | 0.460 | 0.460 | 92,303.60 |
| 30.06.2022 | 100,000 | 0.495 | 0.495 | 0.495 | 49,664.10 |
| 01.07.2022 | 100,000 | 0.490 | 0.490 | 0.490 | 49,161.70 |
| 04.07.2022 | 100,000 | 0.470 | 0.470 | 0.470 | 47,155.10 |
| 05.07.2022 | 200,000 | 0.470 | 0.470 | 0.470 | 94,310.20 |
| 06.07.2022 | 200,000 | 0.455 | 0.460 | 0.458 | 91,802.70 |
| 07.07.2022 | 210,000 | 0.445 | 0.450 | 0.448 | 94,461.27 |
| 12.07.2022 | 200,000 | 0.440 | 0.445 | 0.443 | 88,792.80 |
| 13.07.2022 | 155,000 | 0.430 | 0.435 | 0.433 | 67,145.32 |
| 14.07.2022 | 50,000 | 0.435 | 0.435 | 0.435 | 21,822.16 |
| 18.07.2022 | 50,000 | 0.450 | 0.450 | 0.450 | 22,575.00 |
| 20.07.2022 | 50,000 | 0.465 | 0.465 | 0.465 | 23,327.86 |
| 21.07.2022 | 130,000 | 0.470 | 0.470 | 0.470 | 61,302.98 |
| 25.07.2022 | 100,000 | 0.470 | 0.475 | 0.473 | 47,407.06 |
| 02.08.2022 | 130,000 | 0.490 | 0.495 | 0.493 | 64,160.71 |
| 03.08.2022 | 29,400 | 0.490 | 0.490 | 0.490 | 14,454.44 |
| 09.08.2022 | 30,000 | 0.545 | 0.545 | 0.545 | 16,404.94 |
| 10.08.2022 | 60,000 | 0.530 | 0.535 | 0.533 | 32,055.52 |
| 15.08.2022 | 130,000 | 0.560 | 0.575 | 0.568 | 73,994.06 |
| 17.08.2022 | 50,000 | 0.575 | 0.575 | 0.575 | 28,845.26 |
| 18.08.2022 | 190,000 | 0.560 | 0.575 | 0.568 | 107,806.12 |
| 19.08.2022 | 30,000 | 0.575 | 0.575 | 0.575 | 17,308.06 |
| 22.08.2022 | 220,000 | 0.535 | 0.560 | 0.548 | 121,099.57 |
| 23.08.2022 | 50,000 | 0.535 | 0.535 | 0.535 | 26,838.66 |
| 29.08.2022 | 80,000 | 0.530 | 0.535 | 0.533 | 42,790.87 |
| 30.08.2022 | 20,000 | 0.530 | 0.530 | 0.530 | 10,639.68 |
| 01.09.2022 | 80,000 | 0.520 | 0.520 | 0.520 | 41,737.88 |
| 05.09.2022 | 50,000 | 0.505 | 0.505 | 0.505 | 25,334.46 |
| 14.09.2022 | 50,000 | 0.545 | 0.545 | 0.545 | 27,341.06 |
| 15.09.2022 | 70,000 | 0.545 | 0.545 | 0.545 | 38,277.18 |
| 19.09.2022 | 130,000 | 0.515 | 0.525 | 0.520 | 67,723.40 |
| 23.09.2022 | 50,000 | 0.495 | 0.495 | 0.495 | 24,832.06 |
| 26.09.2022 | 30,000 | 0.485 | 0.485 | 0.485 | 14,598.70 |
| 28.09.2022 | 90,000 | 0.485 | 0.490 | 0.488 | 43,945.15 |
| 29.09.2022 | 50,000 | 0.485 | 0.485 | 0.485 | 24,331.16 |
| 03.10.2022 | 50,000 | 0.485 | 0.485 | 0.485 | 24,331.16 |
| 06.10.2022 | 65,500 | 0.470 | 0.470 | 0.470 | 30,886.92 |
| 11.10.2022 | 110,000 | 0.465 | 0.470 | 0.468 | 51,469.94 |
| 13.10.2022 | 50,000 | 0.460 | 0.460 | 0.460 | 23,075.90 |
| 17.10.2022 | 115,000 | 0.450 | 0.455 | 0.453 | 52,248.69 |
| 18.10.2022 | 50,000 | 0.455 | 0.455 | 0.455 | 22,825.46 |

| Date of purchase | No. of shares purchased | Lowest purchase price per share (RM) | Highest purchase price per share (RM) | Average purchase price per share (RM) | Total consideration paid (RM) |
|------------------|-------------------------|--------------------------------------|---------------------------------------|---------------------------------------|-------------------------------|
| 20.10.2022 | 100,000 | 0.470 | 0.475 | 0.473 | 47,407.06 |
| 21.10.2022 | 30,000 | 0.465 | 0.465 | 0.465 | 13,996.12 |
| 25.10.2022 | 50,000 | 0.480 | 0.480 | 0.480 | 24,079.20 |
| 28.10.2022 | 55,000 | 0.480 | 0.480 | 0.480 | 26,488.02 |
| 31.10.2022 | 30,000 | 0.485 | 0.485 | 0.485 | 14,598.70 |
| 01.11.2022 | 30,000 | 0.480 | 0.480 | 0.480 | 14,448.42 |
| 03.11.2022 | 50,000 | 0.505 | 0.505 | 0.505 | 25,334.46 |
| 07.11.2022 | 50,000 | 0.505 | 0.505 | 0.505 | 25,334.46 |
| 08.11.2022 | 30,000 | 0.500 | 0.500 | 0.500 | 15,049.50 |
| 15.11.2022 | 200,000 | 0.470 | 0.490 | 0.480 | 96,919.38 |
| 16.11.2022 | 50,000 | 0.470 | 0.470 | 0.470 | 23,578.30 |
| 17.11.2022 | 90,000 | 0.465 | 0.465 | 0.465 | 41,988.34 |
| 21.11.2022 | 90,000 | 0.445 | 0.450 | 0.448 | 40,334.17 |
| 22.11.2022 | 160,000 | 0.435 | 0.445 | 0.440 | 70,383.18 |
| 23.11.2022 | 170,000 | 0.435 | 0.440 | 0.438 | 74,796.80 |
| 24.11.2022 | 110,000 | 0.455 | 0.455 | 0.455 | 50,216.60 |
| 25.11.2022 | 140,000 | 0.445 | 0.445 | 0.445 | 62,506.64 |
| 29.11.2022 | 20,000 | 0.455 | 0.455 | 0.455 | 9,137.73 |
| 30.11.2022 | 1,000 | 0.465 | 0.465 | 0.465 | 486.64 |
| 01.12.2022 | 80,000 | 0.470 | 0.470 | 0.470 | 37,724.68 |
| 05.12.2022 | 80,000 | 0.490 | 0.495 | 0.493 | 39,481.24 |
| 06.12.2022 | 70,000 | 0.485 | 0.490 | 0.488 | 34,163.90 |
| 07.12.2022 | 50,000 | 0.480 | 0.480 | 0.480 | 24,079.20 |
| 08.12.2022 | 50,000 | 0.480 | 0.480 | 0.480 | 24,079.20 |
| 13.12.2022 | 20,000 | 0.495 | 0.495 | 0.495 | 9,937.97 |
| 14.12.2022 | 15,000 | 0.495 | 0.495 | 0.495 | 7,459.23 |
| 16.12.2022 | 45,000 | 0.490 | 0.490 | 0.490 | 22,124.20 |
| 19.12.2022 | 10,000 | 0.485 | 0.490 | 0.488 | 4,914.97 |
| 20.12.2022 | 30,000 | 0.495 | 0.495 | 0.495 | 14,899.24 |
| 21.12.2022 | 50,000 | 0.485 | 0.485 | 0.485 | 24,331.16 |
| 23.12.2022 | 50,000 | 0.470 | 0.470 | 0.470 | 23,578.30 |
| 29.12.2022 | 30,000 | 0.470 | 0.470 | 0.470 | 14,147.88 |
| 30.12.2022 | 220,000 | 0.475 | 0.480 | 0.478 | 105,398.10 |
| 03.01.2023 | 80,000 | 0.475 | 0.480 | 0.478 | 38,377.76 |
| 04.01.2023 | 30,000 | 0.480 | 0.480 | 0.480 | 14,448.42 |
| 05.01.2023 | 45,000 | 0.485 | 0.485 | 0.485 | 21,897.29 |
| 06.01.2023 | 30,000 | 0.490 | 0.490 | 0.490 | 14,748.96 |
| 09.01.2023 | 90,000 | 0.490 | 0.500 | 0.495 | 44,697.70 |
| 11.01.2023 | 50,000 | 0.490 | 0.490 | 0.490 | 24,581.60 |
| 12.01.2023 | 45,000 | 0.485 | 0.485 | 0.485 | 21,897.29 |
| 17.01.2023 | 135,000 | 0.480 | 0.485 | 0.483 | 65,265.84 |
| 18.01.2023 | 30,000 | 0.485 | 0.485 | 0.485 | 14,598.70 |
| 07.02.2023 | 50,000 | 0.495 | 0.495 | 0.495 | 24,832.06 |
| 09.02.2023 | 60,000 | 0.490 | 0.490 | 0.490 | 29,497.92 |
| 13.02.2023 | 50,000 | 0.485 | 0.485 | 0.485 | 24,331.16 |
| 24.02.2023 | 50,000 | 0.470 | 0.470 | 0.470 | 23,578.30 |
| 28.02.2023 | 120,000 | 0.465 | 0.470 | 0.468 | 56,336.98 |
| 07.03.2023 | 50,000 | 0.485 | 0.485 | 0.485 | 24,331.16 |

| Date of purchase | No. of shares purchased | Lowest purchase price per share (RM) | Highest purchase price per share (RM) | Average purchase price per share (RM) | Total consideration paid (RM) |
|------------------|-------------------------|--------------------------------------|---------------------------------------|---------------------------------------|-------------------------------|
| 13.03.2023 | 100,000 | 0.465 | 0.465 | 0.465 | 46,654.20 |
| 14.03.2023 | 80,000 | 0.460 | 0.460 | 0.460 | 36,921.74 |
| 15.03.2023 | 30,000 | 0.465 | 0.465 | 0.465 | 13,996.12 |
| 16.03.2023 | 300,000 | 0.455 | 0.460 | 0.458 | 137,953.50 |
| 20.03.2023 | 100,000 | 0.460 | 0.460 | 0.460 | 46,151.80 |
| 21.03.2023 | 30,000 | 0.475 | 0.475 | 0.475 | 14,298.16 |
| 22.03.2023 | 30,000 | 0.470 | 0.470 | 0.470 | 14,147.88 |
| 23.03.2023 | 30,000 | 0.475 | 0.475 | 0.475 | 14,298.16 |
| 27.03.2023 | 30,000 | 0.475 | 0.475 | 0.475 | 14,298.16 |