



TRANSACTIONS (CHAPTER 10 OF LISTING REQUIREMENTS) : NON RELATED PARTY TRANSACTIONS Swift Haulage Berhad ("SHB" or "Company") - Share Purchase Agreement with IJM RE Sdn. Bhd. in relation to the 12.5% of the issued and paid-up share capital in Global Vision Logistics Sdn. Bhd. ("Proposed Disposal")

SWIFT HAULAGE BERHAD

Type	Announcement
Subject	TRANSACTIONS (CHAPTER 10 OF LISTING REQUIREMENTS) NON RELATED PARTY TRANSACTIONS
Description	Swift Haulage Berhad ("SHB" or "Company") - Share Purchase Agreement with IJM RE Sdn. Bhd. in relation to the 12.5% of the issued and paid-up share capital in Global Vision Logistics Sdn. Bhd. ("Proposed Disposal")

Reference is made to the Company's announcements dated 12 January 2024 and 17 January 2024, in relation to the Proposed Disposal. Unless otherwise defined, the definitions used in this announcement shall have the same meaning as those defined in the aforesaid announcement.

The Board of Directors of SHB wishes to provide the following additional information:-

Item 9 : Utilisation of Proceeds

1. Information on the working capital (components and quantum) – To repay Revolving Credits of RM40 million and Trade Financing of RM3 million;
2. Information on borrowings / bank borrowings – Working capital is considered part of borrowings;
3. Information on interest savings – Savings of RM152,000 per month (4.25% interest); and
4. Timeframe of the utilisation of proceeds – Within one (1) month. Furthermore, SHB's investment in GVL commenced since year 2017 and has increased its shares to 42.5%. The total cost of investment is RM82 million.

Item 10 : Basis and Justification for Arriving at the Consideration

The Consideration was arrived at between the parties to the SPA on a willing-buyer willing-seller basis. The Consideration price was determined based on the net tangible assets of GVLSB which stood at RM 402 million, primarily comprising the land owned by GVLSB which is valued at RM495 million as assessed by Knight Frank Malaysia Sdn Bhd, an independent firm of registered valuers. The net tangible asset is calculated by summing its tangible assets, which comprises the value of the land and available cash reserves, and then subtracting GVLSB's outstanding debts.



The Consideration price represents a slight discount against the net tangible assets as recorded by GVLSB. This is attributed to the fact that SHB is selling a minority stake (12.5%) in the Company.

This announcement is dated 19 January 2024.

Announcement Info

Company Name	SWIFT HAULAGE BERHAD
Stock Name	SWIFT
Date Announced	19 Jan 2024
Category	General Announcement for PLC
Reference Number	GA1-19012024-00042