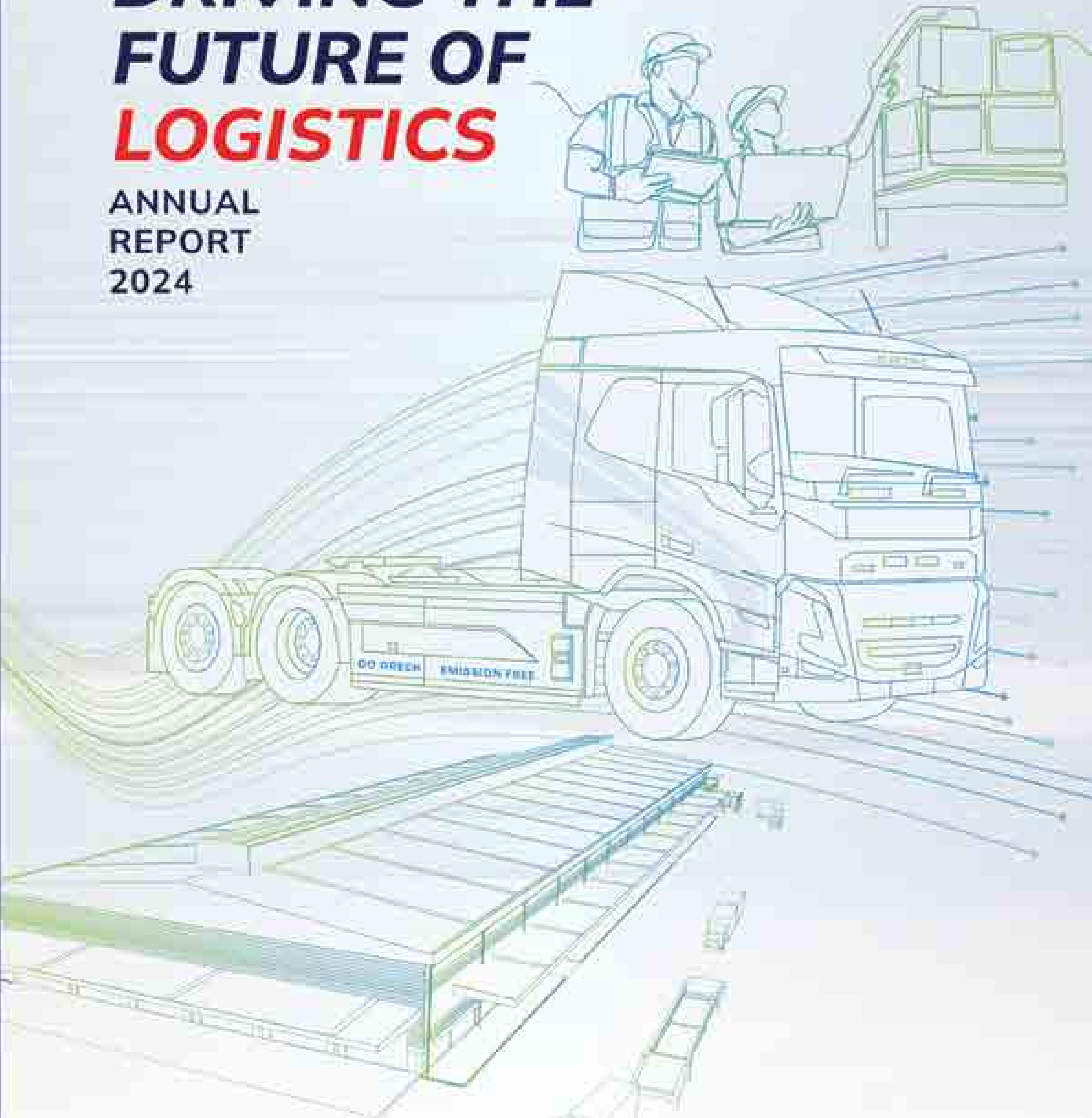
GROUP OF COMPANIES

DRIVING THE FUTURE OF LOGISTICS

ANNUAL REPORT 2024



Inside This Report

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Swift Group
At a Glance

HAULAGE RANKING

No. 1 Haulier in Malaysia on TEUs

BRANCH OFFICES

29 Locations in
- MALAYSIA
- SINGAPORE
- THAILAND

WAREHOUSING

Approximately
1.7 Million Square Feet

CONTAINER HAULAGE

~900 Prime Movers

~5,300 Trailers

WORKFORCE

Over
4,000 Employees

FACILITIES & LAND BANK

Over
11,700,000 Square Feet

CONTAINER DEPOT

Over
1,800,000 Square Feet

with

28,500
TEUs Capacity

Swift Group At a Glance

LAND TRANSPORTATION

~470
Prime Movers

~800
Box Trailers/Curtain Siders

~90
Small Trucks

CROSS BORDER

~150
Prime Movers

~200
Containers

~200
Trailers

SPECIALISED TRANSPORTATION

~90
Prime Movers

~110
CNG/Petroleum Tankers

Corporate Milestones

2011

Swift was established to provide container haulage and land transportation services.

We ventured into the consolidation business in East Malaysia by acquiring a 65% equity interest in Macro Logistics (M) Sdn. Bhd. and the remaining 35% equity interest in 2012. In 2015, the Company changed its name to Swift Consolidators Sdn. Bhd..

2012

Swift obtained its first freight forwarding licence by acquiring the entire equity interest in Delta Express (M) Sdn. Bhd..

We acquired eight (8) acres of land in Pelabuhan Klang, Selangor, for container haulage operations.

We ventured into warehousing services and built 100,000 square feet ("sq. ft.") of warehouse space.

2013

Swift strengthened its haulage business services and enhanced fleet size in the Northern and Southern regions.

We acquired the entire equity interest in DKSH Transport Agencies (M) Sdn. Bhd. and changed its name to Swift Logistics TA Sdn. Bhd..

We ventured into sales, services and spare parts business and developed a one-stop workshop by acquiring an equity interest in Q-Team Sdn. Bhd. and its subsidiaries, Q-Team Risk Management Sdn. Bhd. and Fleet Engineering Services Sdn. Bhd..

2014

Swift acquired three (3) acres of land in Bandar Sultan Suleiman in Pelabuhan Klang, Selangor, and expanded the container haulage area.

We acquired 58 acres of land at Pulau Indah in Pelabuhan Klang, Selangor.

2015

Swift ventured into the container depot services business in Northport and Westport in Pelabuhan Klang, Selangor, acquiring a 51.5% equity interest in Container Connections (M) Sdn. Bhd.. In 2020, we acquired an additional 10% equity interest, bringing the total equity interest to 61.5%.

Swift ranked the No. 1 haulier in Pelabuhan Klang, Selangor and has the largest market share nationwide.

Corporate Milestones

2016

Swift completed the acquisition of the entire equity interest in MISC Integrated Logistics Sdn. Bhd. and changed its name to Swift Integrated Logistics Sdn. Bhd..

We ventured into specialised transportation and project logistics services.

Swift obtained a multimodal transport operator licence issued by the Ministry of Finance and a PETRONAS licence with Standardised Work and Equipment Category codes.

We expanded warehousing capacity in Seberang Prai, Pulau Pinang, Pelabuhan Klang, Selangor and Tebrau, Johor.

We scaled up haulage services in the Eastern region by increasing fleet size.

2017

Swift expanded its business in Thailand with land transportation and freight forwarding services by acquiring a 49% equity interest in Crossland Logistics (Thailand) Co., Ltd. and its wholly owned subsidiary, Crossland Forwarders Co., Ltd.. Crossland Logistics (Thailand) subsequently changed its name to Swift Crossland Logistics Co., Ltd. and started providing cross-border transportation services to Laos, Cambodia, Vietnam, Myanmar, and the southern border of China.

We expanded warehousing capacity in Kota Kinabalu, Sabah.

2018

Swift expanded container haulage services in the Northern region and land transportation services throughout Peninsular Malaysia by acquiring the entire equity interest in Tanjong Express (M) Sdn. Bhd., Tanjong Express Logistic (M) Sdn. Bhd. and Komunajaya Sdn. Bhd..

We became a market leader for our container haulage services in the Northern region.

2019

Swift expanded container haulage services in the Central and Southern regions by acquiring the entire equity interest in Agenda Wira Sdn. Bhd..

We became a market leader for our container haulage services in the Southern region.

Corporate Milestones

2020

Swift launched an e-commerce fulfilment warehouse centre.

We started the small truck transportation services.

We strengthened our container haulage business in the Central and Northern regions and expanded our container depot services by acquiring the entire equity interest in Sentiasa Hebat Sdn. Bhd., Sentiasa Hebat (Penang) Sdn. Bhd., Northern Gateway Depot Sdn. Bhd., Agensi Tanjung Bruas Sdn. Bhd., Earth Move International Sdn. Bhd. and Top Tyres & Workshop Sdn. Bhd..

2021

Swift acquired a 50% equity interest in Hypercold Logistics Sdn. Bhd. and started providing cold-chain logistics services in East Malaysia.

We acquired the entire equity interest in Ann Joo Properties Sdn. Bhd. and changed its name to Swift Logistics Yard Sdn. Bhd..

Swift was listed on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities").

2022

Swift expanded warehousing capacity in Seberang Prai, Pulau Pinang, Port Klang Free Zone (*Zon Perdagangan Bebas Pelabuhan Klang*), Selangor and Tebrau, Johor.

Swift and its subsidiaries, Swift Logistics TA Sdn. Bhd. and Swift Integrated Logistics Sdn. Bhd. were awarded the Authorised Economic Operator Certification by the Royal Malaysian Customs Department.

We expanded our business in Singapore by acquiring the entire equity interest in Watt Wah Petroleum Haulage Pte. Ltd. and changed its name to Swift Integrated Logistics (S) Pte. Ltd..

2023

Swift completed the acquisition of the entire equity interest in BLG Swift Logistics Sdn. Bhd. and changed its name to Swift Autologistics Sdn. Bhd..

We acquired the entire equity interest in Standard Marine Agencies (Sarawak) Sdn. Bhd. and expanded our business in Sarawak. In 2025, the company changed its name to Swift Integrated Logistics (Sarawak) Sdn. Bhd..

We pioneered the logistics industry in Malaysia by adopting electric prime movers.

2024

Swift expanded its project logistics services by acquiring a 60% equity interest in Aman Logistik Sdn. Bhd..

We launched our first green-certified warehouse in Westport in Pelabuhan Klang, Selangor.

Corporate Profile

Swift Haulage Berhad ("Swift" or "the Company") and its subsidiaries ("Swift Group" or "the Group") are recognised as Malaysia's largest haulier and a prominent integrated logistics services provider.

The Group consistently ranks as the leading haulier across all major ports in Peninsular Malaysia, based on twenty-foot equivalent unit ("TEU") volume.

Corporate Profile

Our comprehensive suite of logistics solutions includes container haulage, land transportation, warehousing, container depot, and freight forwarding services. Furthermore, we offer services related to commercial vehicles, encompassing sales, servicing, spare parts, and dealership operations. Our portfolio also extends to e-commerce retailing solutions.

The Group is at the forefront of pioneering innovative and sustainable solutions for our valued clients through our specialised Green Logistics Division. We proudly lead the logistics industry with the incorporation of commercial electric prime movers into our fleets, setting a bold standard for environmentally responsible practices.

Our unwavering commitment is to optimise logistics operations while significantly minimising our environmental footprint and carbon emissions. Through these concerted efforts, we aspire to reshape the logistics landscape and create a lasting impact for a more sustainable future for generations to come.

Swift proudly stands as a certified Multimodal Transport Operator ("MTO"), an Authorised Economic Operator ("AEO"), and a licensed partner of PETRONAS. These prestigious accreditations signify our unwavering commitment to operational excellence and reflect our dedication to maintaining the highest standards of regulatory compliance. Swift's credentials set us apart in the industry, ensuring our clients receive exceptional service backed by recognised expertise and reliability.

Corporate Profile

STRATEGIES

- The Group continues to focus on servicing our customer base with innovative logistics solutions and implementing our expansion strategies.
- Our strategies include seeking acquisition opportunities, enhancing shareholders' value, and further solidifying our position as one of Malaysia's leading integrated logistics services providers.

OBJECTIVES

- To grow the top and bottom lines and capture market share for our integrated logistics services in a fragmented market.

VISION

To be the preferred logistics partner providing efficient services to our customers.

MISSION

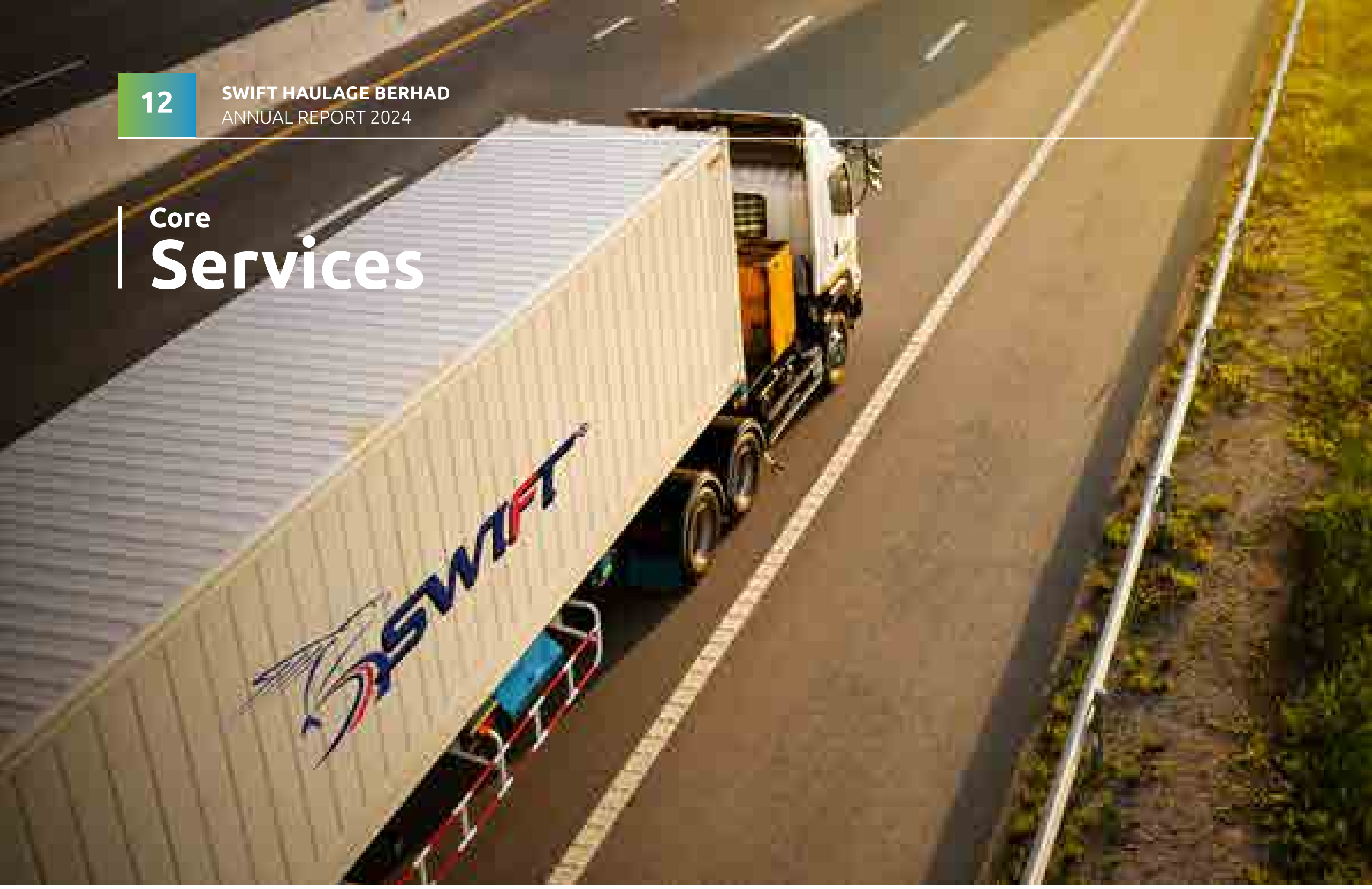
S	W	I	F	T
Strengthen our resources	Withstand market changes	Innovative in meeting customers' logistics needs	Fast-track growth with a combined effort	Teamwork

VALUES

Safety | Initiative | Teamwork | Integrity

Discipline | Commitment | Quality

Core
Services



1. Container Haulage Services

Our container haulage services involve transporting mainly laden containers to and from seaports and other locations within Peninsular Malaysia.

Inbound container movement delivers laden containers from a port to the customer's destination. In contrast, outbound container movement delivers loaded containers from a customer's location to the designated seaport.

2. Land Transportation Services

Our land transportation services involve cargo movement by road, including inland transportation and distribution, and specialised transportation in Peninsular Malaysia.

In contrast, our cross-border transportation covers the international land borders for destinations in Malaysia, Singapore, Thailand, Cambodia, Laos, Myanmar, Vietnam, and the southern edge of China.

3. Warehousing and Container Depot Services

Our warehousing services comprise operating and leasing warehouses for storing goods, operating and managing customers' warehouses, and e-fulfilment services.

Our container depot services involve operating container depots to store unladen containers temporarily.

Core Services

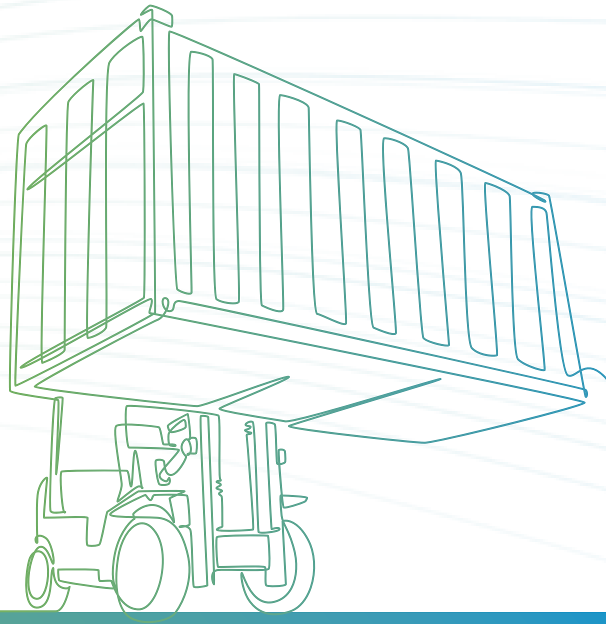
4. Freight Forwarding Services

Our freight forwarding services mainly involve organising end-to-end cargo transportation from one country to another or between Peninsular and East Malaysia, including customs clearance.

Our critical operations include sea, air and land freight forwarding, project logistics, in-plant logistics and ship husbandry.

5. Other Services

Our other services complement and support our core integrated logistics services: sales, service, and spare parts dealerships for commercial vehicles, and e-commerce retailing.



Integrated Green Logistics Solutions

> "Our integrated green logistics solutions prioritise environmental sustainability at every stage."

We achieve this by constructing green-certified warehouses using sustainable materials and integrating solar panels to generate renewable energy.

We have also embraced electric vehicles for transportation, significantly reducing carbon emissions. Moreover, we implement carbon emission tracking systems, enabling customers to monitor the environmental impact of their purchases.

These comprehensive measures aim to minimise our ecological footprint, foster transparency, and address the increasing demand for environmentally responsible logistics and operations management practices.

Awards & Recognitions

2014

1 Port Industry Awards 2014
Best Forwarding Agent in Johor Ports

Awarded to: Swift Logistics TA Sdn. Bhd.
By: Johor Port Authority

2015

2 Port Industry Awards 2015
Best Forwarding Agent in Johor Ports

Awarded to: Swift Logistics TA Sdn. Bhd.
By: Johor Port Authority

2016

3 Port Industry Awards 2016
Best Forwarding Agent in Johor Ports

Awarded to: Swift Logistics TA Sdn. Bhd.
By: Johor Port Authority

2017

4 Port Industry Awards 2017
Best Forwarding Agent in Johor Ports

Awarded to: Swift Logistics TA Sdn. Bhd.
By: Johor Port Authority

5 Port Industry Awards 2017
Best Haulier Agent in Johor Ports

Awarded to: Swift Haulage Berhad
By: Johor Port Authority

2018

6 Participated in the Largest Simultaneous Safety Briefing, "Mega Occupational, Safety and Health Toolbox 2018"

Awarded to: Swift Integrated Logistics Sdn. Bhd.
By: Malaysia Book of Records

7 Safe Road Award 2018 Silver Award

Awarded to: Swift Integrated Logistics Sdn. Bhd.
By: Chemical Industries Council of Malaysia

8 2018 Logistics Home Safe Award

Awarded to: Swift Integrated Logistics Sdn. Bhd.
By: Hess Corporation

9 2018 Logistics Contractor of the Year

Awarded to: Swift Integrated Logistics Sdn. Bhd.
By: Hess Corporation

2019

10 Recognition for Contributions towards Working Safely at PCESB/PCPSB in 2019

Awarded to: Swift Logistics TA Sdn. Bhd.
By: Petronas Chemicals Ethylene Sdn. Bhd. and Petronas Chemicals Polyethylene Sdn. Bhd.

11 Appreciation and Recognition for Managing PC LDPE Product Warehouse with Zero Variance, Zero Health, Safety and Environment Non-Compliance and Timely Product Delivery in 2019

Awarded to: Swift Integrated Logistics Sdn. Bhd.
By: Petronas Chemicals LDPE Sdn. Bhd.

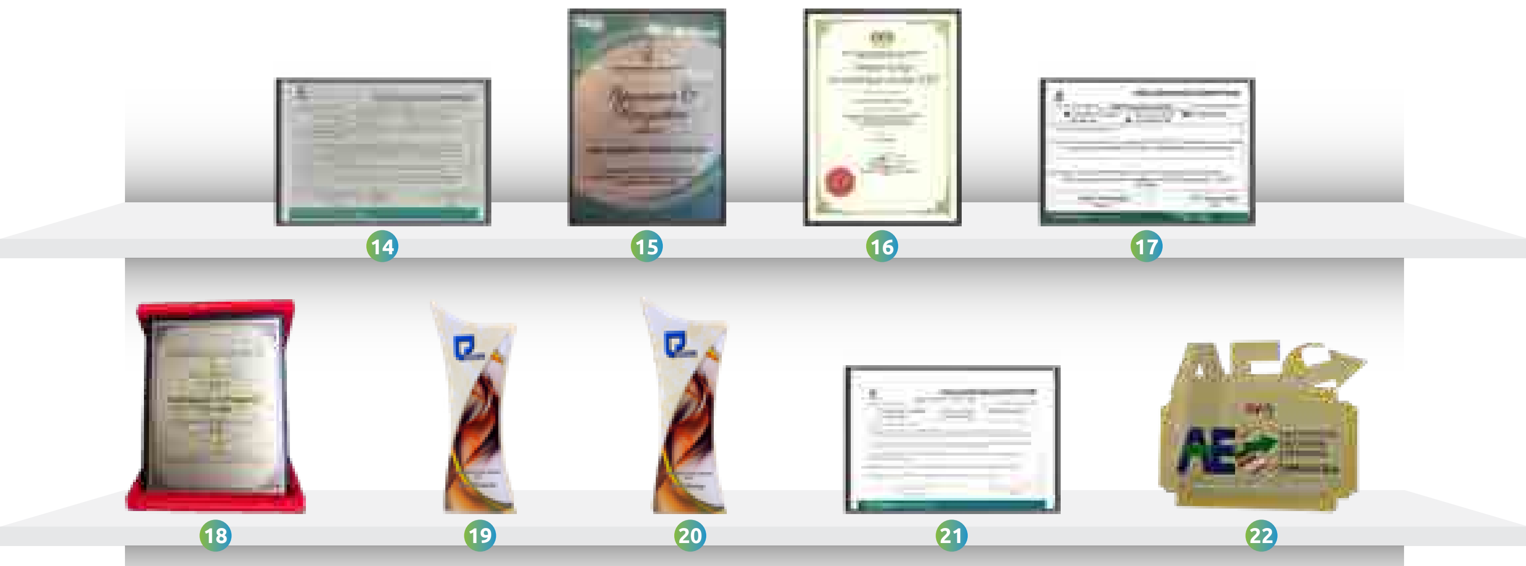
12 CEO Safety Award 2018 in Recognition of Injury-Free Operations

Awarded to: Swift Integrated Logistics Sdn. Bhd.
By: HESS Exploration and Production Malaysia B.V.

13 Grand Prize Winner Mercedes-Benz Truck Driver's League 2019

Awarded to: Swift Haulage Berhad
By: Hap Seng Trucks Distribution Sdn. Bhd.

Awards & Recognitions



2020

14 Focused Recognition Award for Completing Deliveries for 10,336 Orders with Zero Accidents in 2019

Awarded to: Swift Integrated Logistics Sdn. Bhd.
By: Petronas Chemicals Marketing (Labuan) Ltd.

15 Appreciation and Recognition for Managing Product Warehouse with Zero Variance, Zero Health, Safety and Environment Non-Compliance and Timely Product Delivery in 2020

Awarded to: Swift Integrated Logistics Sdn. Bhd.
By: Petronas Chemicals LDPE Sdn. Bhd.

16 3rd Place in Occupational Safety and Health Innovation Category

Awarded to: Swift Integrated Logistics Sdn. Bhd.
By: Jabatan Keselamatan Kesihatan dan Pekerjaan Perak

2022

17 Focused Recognition Award for Injecting 64 RTOG-Compliance New Fleet in Supporting Reliability of PCML Inland Delivery Requirement in 2021

Awarded to: Swift Integrated Logistics Sdn. Bhd.
By: Petronas Chemicals Marketing (Labuan) Ltd.

18 Certificate of Excellence 2021
Handling of Custom Clearance Services and Inland Transportation for the East Coast Rail Link (ECRL) Project

Awarded to: Swift Integrated Logistics Sdn. Bhd.
By: China Communications Construction (ECRL) Sdn. Bhd.

19 Port Industrial Award 2022
Best Forwarder in 2021 in Johor Ports

Awarded to: Swift Logistics TA Sdn. Bhd.
By: Johor Port Authority

20 Port Industrial Award 2022
Best Haulage in 2021 in Johor Ports

Awarded to: Swift Haulage Berhad
By: Johor Port Authority

21 Focused Recognition Award for Injecting 28 RTOG-Compliance New Fleet in Supporting Reliability of PCML Inland Delivery Requirement and 20 New Fleet in Supporting Polymer Delivery Requirement in 2022

Awarded to: Swift Integrated Logistics Sdn. Bhd.
By: Petronas Chemicals Marketing (Labuan) Ltd.

22 Authorised Economic Operator Certification

Awarded to: Swift Haulage Berhad, Swift Integrated Logistics Sdn. Bhd. and Swift Logistics TA Sdn. Bhd.
By: Royal Malaysian Customs Department

Awards & Recognitions

2023

23 Fleet Operational Excellence Award 2022

Awarded to: Watt Wah Petroleum Haulage Pte. Ltd.
By: Chevron's International Integrated Supply Chain

24 Haulier Goal Zero SEA 2022

Awarded to: Watt Wah Petroleum Haulage Pte. Ltd.
By: Shell

25 Focused Recognition Award for Achieving the Target to Reduce 2021 Average Speeding Violations of 156/month by 75%

Awarded to: Swift Integrated Logistics Sdn. Bhd.
By: Petronas Chemicals Marketing (Labuan) Ltd.

26 Best Logistics Partner 2023

Awarded to: Swift Haulage Berhad
By: COSCO Shipping Lines (Malaysia) Sdn. Bhd.

27 1st Place for the Unsafe Act & Unsafe Condition (UAUC) Contributor for Company 2023

Awarded to: Swift Integrated Logistics Sdn. Bhd.
By: Petronas Refinery & Petrochemical Corporation Sdn. Bhd.

2024

28 Finalist for the Anugerah Kecemerlangan Industri 2024

Awarded to: Swift Haulage Berhad
By: Ministry of Investment, Trade and Industry

29 Highest Haulage Moves Over 30 Years

Awarded to: Swift Haulage Berhad
By: Westports Malaysia

30 Fleet Operational Excellence Award 2023

Awarded to: Swift Integrated Logistics (S) Pte. Ltd.
By: Chevron

31 2023 CEO SSHE Excellence Award

Awarded to: Swift Integrated Logistics Sdn. Bhd.
By: PTT Exploration and Production Public Company Limited

32 2023 NMB Logistics Recognition Award

Awarded to: Swift Integrated Logistics Sdn. Bhd.
By: Hess Corporation

33 2nd Place for the Unsafe Act & Unsafe Condition (UAUC) Contributor for Company 2024

Awarded to: Swift Integrated Logistics Sdn. Bhd.
By: Petronas Refinery & Petrochemical Corporation

Corporate Information

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

Esther Kee Chung Ching
Non-Independent Executive Director / Group Chief Financial Officer

Loo Hooi Keat
Non-Independent Non-Executive Director / Advisor

Dato' Haji Md Yusoff @ Mohd Yusoff Bin Jaafar
Non-Independent Non-Executive Director

Chakrit Keeratipish
Non-Independent Non-Executive Director
(appointed on 14 November 2024)

Dato' Gopikrishnan A/L N.S. Menon
Independent Non-Executive Director

Datuk Jamaludin Bin Nasir
Independent Non-Executive Director
(appointed on 14 November 2024)

Datuk Noripah Binti Kamso
Independent Non-Executive Director

Datuk Rozaida Binti Omar
Independent Non-Executive Director
(appointed on 24 January 2025)

Rozainah Binti Awang
Independent Non-Executive Director
(resigned on 1 January 2025)

Board of Audit Committee

Chairperson
Datuk Rozaida Binti Omar

Members
Dato' Gopikrishnan A/L N.S. Menon
Datuk Noripah Binti Kamso

Board Nomination and Remuneration Committee

Chairperson
Datuk Noripah Binti Kamso

Members
Dato' Gopikrishnan A/L N.S. Menon
Loo Hooi Keat

Board of Risk Committee

Chairperson
Datuk Jamaludin Bin Nasir

Members
Datuk Rozaida Binti Omar
Chakrit Keeratipish

Head Office

Suite 8.02, Level 8,
Intan Millennium Square 2 (IMS 2)
No. 88, Jalan Batai Laut 4
Taman Intan, 41300 Klang
Selangor Darul Ehsan

Tel: +603-3361 3555
Fax: +603-3361 3511

Registered Office

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

Tel: +603-2084 9000
Fax: +603-2094 9940
Email: info@sshsb.com.my

Company Secretaries

Chua Siew Chuan
(MAICSA 0777689)
(SSM PC No.: 201908002648)

Lim Lih Chau
(LS0010105)
(SSM PC No.: 201908001454)

Auditors

BDO PLT
201906000013 (LLP0018825-LCA) &
AF 0206
Level 8, BDO @ Menara CenTARa
360, Jalan Tuanku Abdul Rahman
50100 Kuala Lumpur
Wilayah Persekutuan

Tel: +603-2616 2888
Fax: +603-2616 2970

Principal Bankers

- **AmBank Islamic Berhad**
- **OCBC Bank (Malaysia) Berhad**
- **United Overseas Bank (Malaysia) Berhad**

Stock Exchange

Listed on the Main Market of Bursa Malaysia Securities Berhad
on 21 December 2021

Stock Name	: SWIFT
Stock Code	: 5303
Sector	: Transportation & Logistics
Sub Sector	: Transportation & Logistics Services

Share Registrar

Tricor Investor & Issuing House Services Sdn. Bhd. *(ended on 31 December 2024)*
Registration No.: 197101000970
(11324-H)

Unit 32-01, Level 32, Tower A
Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Wilayah Persekutuan

Tel	: +603-2783 9299
Fax	: +603-2783 9222
Email	: is.enquiry@my.tricorglobal.com

Securities Services (Holdings) Sdn. Bhd.
(appointed on 1 January 2025)
Registration No.: 197701005827
(36869-T)

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

Tel	: +603-2084 9000
Fax	: +603-2094 9940
Email	: info@sshsb.com.my

Corporate Structure

SWIFT HAULAGE BERHAD

- 100% Swift Logistics Yard Sdn. Bhd.
- 100% Swift Integrated Logistics (S) Pte. Ltd.
- 100% Agenda Wira Sdn. Bhd.
- 100% Tanjong Express (M) Sdn. Bhd.
  - 100% Tanjong Express Logistic (M) Sdn. Bhd.
- 100% Swift Consolidators Sdn. Bhd.
- 100% Delta Express (M) Sdn. Bhd.
  - 100% Swift Logistics TA Sdn. Bhd.
- 100% Komunajaya Sdn. Bhd. (Dormant Company)
- 100% Q-Team Sdn. Bhd.
  - 100% Fleet Engineering Services Sdn. Bhd.
- 30% Global Vision Logistics Sdn. Bhd. (Partial Ownership)
- 61.5% Container Connections (M) Sdn. Bhd. (Partial Ownership)
  - 100% Northern Gateway Depot Sdn. Bhd.
- 49% Swift Crossland Logistics Co., Ltd. (Partial Ownership)
  - 100% Crossland Forwarders Co., Ltd. (Dormant Company)
- 51% Swift Cold Chain Sdn. Bhd. (Partial Ownership)
- 30% Swift Integrated Logistics (Sabah) Sdn. Bhd. (Partial Ownership)
- 100% Swift Integrated Logistics Sdn. Bhd.
  - 100% Swift Autologistics Sdn. Bhd.
    - 100% Swift Mega Carriers Sdn. Bhd.
  - 100% Swift Haulage Services Sdn. Bhd. (Dormant Company)
  - 100% Swift Integrated Logistics (Sarawak) Sdn. Bhd. *f.ka. Standard Marine Agencies (Sarawak) Sdn. Bhd.*
  - 100% Sentiasa Hebat (Penang) Sdn. Bhd. (Dormant Company)
  - 100% MILS Cold Hub Sdn. Bhd. (Dormant Company)
  - 100% Sentiasa Hebat Sdn. Bhd.
  - 100% Swift Commerce Sdn. Bhd.
  - 100% Earth Move International Sdn. Bhd.
  - 100% Agensi Tanjung Bruas Sdn. Bhd.
  - 49% Mobisco Sdn. Bhd. (Partial Ownership)
  - 60% Aman Logistik Sdn. Bhd. (Partial Ownership)
  - 50% Hypercold Logistics Sdn. Bhd. (Partial Ownership)

● Partial Ownership

● Dormant Company

As at 15 April 2025

“Protecting our planet is no longer a choice but an obligation that we must uphold.”

It is high time for revolutionary change and only right for us to decarbonise first.

Our aim is not only to minimise damage to the environment, but also to ensure that every action we take leaves a positive outcome to our own people, our valued stakeholders and society.

Chairman's and GCEO's
Joint Statement

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

TOTAL REVENUE	SHAREHOLDERS' EQUITY	NET ASSET
RM716.85 million	RM727.21 million	82.50 cents per share

Chairman's and GCEO's Joint Statement

Dear Valued Shareholders,

On behalf of the Board of Directors (“Board”), it is our privilege to present Swift Haulage Berhad’s (“Swift” or “the Company”) and its subsidiaries (the “Swift Group” or “the Group”) annual report and audited financial statements for the financial year ended 31 December 2024 (“FYE 2024”).

Business Operations Overview

Malaysia’s trade performance remained robust in FYE 2024, with exports rising 4.7% to RM1.369 trillion and imports growing 13.3% to RM1.252 trillion, yielding an RM117.94 billion trade surplus. This macroeconomic stability supported the logistics sector, though operational trends reflected shifting dynamics. Haulage data from major ports signalled declining container volumes, indicating trade growth was driven by higher prices rather than volume — a trend prompting operators to prioritise efficiency.

The sector navigated global disruptions, including geopolitical tensions such as the Israel-Hamas conflict and Houthi attacks in the Red Sea, which re-routed shipments from the Suez Canal to the Cape of Good Hope. Despite temporary freight rate spikes peaking in July 2024, rates stabilised above pre-pandemic levels, underscoring sustained demand and the industry’s adaptability.

Domestically, regulatory reforms reshaped priorities. The introduction of a 6% Sales and Service Tax (“SST”) on transportation services and adjustments to diesel subsidies drove operators to streamline costs and invest in innovation. This focus on operational excellence accelerated digital transformation and sustainable practices across the industry.

Amid these conditions, Swift Group adopted a proactive strategy centred on diversification and infrastructure modernisation. By targeting resilient logistics segments and integrating advanced technologies, the Group strengthened its competitive edge, positioning itself for sustained success in a dynamic market.

FYE 2024 was a year of strategic growth for Swift Group, characterised by the expansion of our warehousing network, enhancements in our contract logistics capabilities, and significant advancements in our project cargo operations. We expanded our warehousing services by completing our new 269,000 square feet (“sq. ft.") warehouse in Westport and acquiring an existing 118,000 sq. ft. facility in Perai, Pulau Pinang. These additions strengthen our capacity to support growing customer demand, particularly as the warehousing segment showed the most substantial growth potential in 2024, driven by evolving customer needs for consolidating operations and strategically located facilities.

Further enhancing our warehousing capabilities, the development of Shah Alam International Logistics Hub (“SAILH”) is on track and expected to be completed by the end of 2025. This project, undertaken by our associate, Global Vision Logistics Sdn. Bhd. (“GVL”), is poised to become one of ASEAN’s largest and Malaysia’s first green-certified logistics hub.

Chairman's and GCEO's Joint Statement

While expanding our physical warehousing infrastructure, we have strengthened our service offerings through strategic acquisitions. The acquisition of Aman Logistik Sdn. Bhd. further solidifies our expertise in specialised transportation and heavy-lift solutions, positioning the Group to better serve infrastructure, energy, and industrial projects with end-to-end logistics solutions.

Additionally, we established a key partnership with SCGJWD Logistics Public Company Limited ("SJWD"), one of Thailand's leading logistics operators, to establish a cold chain service in Peninsular Malaysia. This collaboration leverages SJWD's expertise in cold chain logistics and Swift's deep knowledge of the local market to ensure a strong market entry with best-in-class service quality, enhancing our ability to serve industries requiring temperature-controlled logistics, such as pharmaceuticals and food distribution.

Financial Highlights

Driven by the continued expansion of operational capacity and service offerings, the Group achieved a revenue of RM716.85 million, representing a 6.7% increase as compared to the financial year ended 31 December 2023 ("FYE 2023"). In FYE 2024, the container haulage and land transportation segments remained our core revenue contributors, collectively accounting for 73.5% of the Group's total revenue.

The Group's operating cash flow decreased to RM63.76 million in FYE 2024 from RM133.66 million in FYE 2023, mainly due to the drawdown of *Sukuk* tranche 4 amounting to RM118.5 million on 31 December 2023. As at 31 December 2024, our financial position remains robust, with shareholders' equity increasing to RM727.21 million, representing a net asset per share of 82.50 cents.

For further insights into our financial performance, please refer to the Management Discussion and Analysis section in this Annual Report.

Sustainability Progress

"At Swift, we remain steadfast in our commitment to environmental stewardship and sustainable business practices. Throughout 2024, we have made significant strides in reducing our carbon footprint and implementing eco-friendly initiatives across our operations."

Since its establishment in 2023, our Green Logistics Division has steadily advanced sustainable transportation solutions. Our two electric prime movers, introduced as part of a pilot project, are now fully operational for both local and cross-border deliveries to Singapore, reflecting strong customer demand for greener logistics alternatives. Moreover, we expanded our fleet with one electric light truck (7.5 tonnes) serving major customers in our distribution business. Supported by our in-house electric vehicle ("EV") charging station, this initiative has proven successful, prompting plans for further fleet expansion in 2025.

Over the course of 2024, our EV operations resulted in a measurable environmental impact, reducing 66 tCO_2e emissions — a 36% reduction compared to conventional internal combustion engine ("ICE") trucks. Additionally, our 'no idling' policy, implemented in March 2024 across our yards, warehouses, and workshops, led to a reduction of 11,180 tCO_2e. These milestones underscore our continued efforts to minimise emissions from Scope 1 activities while simultaneously supporting our customers in reducing their Scope 3 emissions.

Chairman's and GCEO's Joint Statement

Beyond transportation, we have expanded our renewable energy initiatives, installing solar panels at the Tanjong Express (M) Sdn. Bhd. in Bukit Beruntung ("TEMBB") building and PKB Warehouse in Pelabuhan Klang, which collectively reduced carbon emissions by 424 tCO_2e in 2024. Moreover, our newly launched 269,000 sq. ft. W1 Warehouse in Westport has been designed with sustainability in mind, earning the EDGE Advanced Preliminary Certificate from Green Business Certification Inc. (“GBCI”).

Recognising that sustainability encompasses social responsibility as well as environmental concerns, we have initiated the Swift EmpowHER programme to empower women and promote gender equality in the workforce. This programme aims to develop female talent to become skilled truck drivers, providing stable income and improving their livelihood in a traditionally male-dominated sector.

Using advanced artificial intelligence (“AI”) technology, we enhanced safety measures through the installation of G7 systems and onboard cameras in prime movers. These tools improve safety and driver behaviour through real-time alerts, consistent monitoring, and appropriate enforcement measures.

Our commitment to community engagement and education was demonstrated through the Swift Education Tour, offering university students specialising in logistics and transportation insights into various aspects of logistics operations, industry challenges, trends, and innovations while fostering valuable networking opportunities. Another related initiative is a road safety education programme conducted at Sekolah Kebangsaan Pelabuhan Utara, focusing on educating students about the importance of road safety, particularly in industrial areas with high traffic from heavy vehicles.

Significant investments were allocated to numerous employee engagement activities encompassing various thematic areas, specifically safety and health, environmental awareness, cultural celebrations, social initiatives, employee meal provisions, welfare programmes, and sports. Furthermore, investments were directed toward enhancing employee competencies through training, such as Safety & Health Officer (“SHO”), Certified Environmental Professional in Scheduled Waste Management (“CePSWaM”), certified sustainability professional, chemical safety management, and emergency spill protocols.

For further details on our sustainability strategies and initiatives, please refer to the Sustainability Statement in this Annual Report.

Chairman's and GCEO's Joint Statement

Strengthening Governance Framework

Our commitment to robust corporate governance remains unwavering as we navigate the challenges of FYE 2024. Recognising that strong governance is fundamental to sustainable growth and shareholder trust, we implemented several significant enhancements to our governance framework during the year.

In April 2024, we updated our Swift Code of Conduct & Business Ethics to reflect evolving industry standards and regulatory expectations. Simultaneously, we strengthened supplier governance by mandating that all business partners complete additional declarations under the Code of Conduct for Business Partners and comply with the Know Your Counterparty ("KYC") Form, both of which were updated. These measures reinforce our commitment to ethical business practices throughout our value chain and mitigate potential compliance risks. Moreover, we enhanced the awareness of our Anti-Bribery and Anti-Corruption Policy ("ABAC Policy") to promote an ethical workplace and build a culture of integrity and accountability.

Operationally, our Group Human Resources & Administration ("GHRA") undertook a comprehensive review of our internal policies and procedures to align with industry best practices and regulatory requirements. Several key implementations included revisions to the Employee Handbook, Sexual Harassment Guidelines, and Grievance Management.

As part of our ongoing efforts to advance digital governance, we successfully consolidated payroll systems across all subsidiaries into a unified platform. This transformation has enhanced operational efficiency by streamlining payroll processes, reducing administrative redundancies, and minimising errors. Additionally, the centralised system has improved transparency by ensuring consistent payroll policies and compliance with regulatory requirements.

To further strengthen governance best practices, we implemented a structured Key Performance Indicator ("KPI") training framework that directly aligns with compliance and performance standards. Under this framework, non-driving employees are required to complete two man-days of training, while drivers must complete one man-day. By integrating these training KPIs into our governance model, we ensure that employees are equipped with the necessary knowledge to uphold compliance, mitigate risks, and drive operational excellence.

For more comprehensive information on our corporate governance practices, please refer to the Corporate Governance Overview Statement ("CGOS") in this Annual Report and the detailed Corporate Governance Report ("CG Report").

Future Outlook

Entering 2025, the global economic landscape suggests moderate growth, tempered by persistent geopolitical uncertainties and fluctuations in trade volumes. Despite projected slowdowns in many global markets, ASEAN economies are expected to stand resilient, buoyed by steady demand driven by robust regional trade and ongoing infrastructure developments.

Considering the economic landscape, we remain cautiously optimistic as our strategic focus on infrastructure, technology, and environmental responsibility positions us well to navigate volatility and capture growth opportunities. In 2025, we expect the completion of our SAILH project to meet the growing demand for large-scale, efficient facilities, the launch of cold chain logistics services for pharmaceuticals, food, and healthcare sectors, and the expansion of our presence in East Malaysia to strengthen our nationwide logistics network and service capabilities.

Chairman's and GCEO's Joint Statement

In the long term, our vision is to establish Swift as the region's premier logistics and supply chain solutions provider, recognised for innovation, sustainability, and operational excellence.

By maintaining our focus on customer-centric solutions, environmental responsibility, and strategic partnerships, we are positioning the Group for sustainable success over the next decade and beyond.

Delivering Value to Shareholders

In recognition of our shareholders' continued support and investment in Swift, the Company has approved and declared the following dividends for FYE 2024: -

First Single Tier Interim Dividend

0.8 **cents**
per ordinary share

RM7.06 **million**
FYE 2024
Paid on 3 October 2024

Second Single Tier Interim Dividend

0.8 **cents**
per ordinary share

RM7.02 **million**
FYE 2024
Paid on 10 April 2025

Acknowledgements

On behalf of the Board, we extend our deepest gratitude to our esteemed shareholders, valued customers, strategic business partners, and dedicated employees for their integral role in advancing Swift Group's collective vision.

Your confidence and trust have been critical factors in our success this year, enabling us to overcome challenges and capitalise on opportunities. As we navigate forward, we remain committed to honouring your trust and delivering sustainable value. We reaffirm our pledge to optimise our operational efficiency, cultivate talent development, and advance our sustainability initiatives to secure the long-term growth and prosperity of the Group.

Thank you.

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

Management Discussion and
Analysis

OVERVIEW OF THE GROUP'S BUSINESS AND OPERATIONS

Swift Haulage Berhad ("Swift" or "the Company") and its subsidiaries (the "Swift Group" or "the Group") stand as a premier integrated logistics provider in Malaysia. The Group has consistently maintained its ranking as the top haulier in all major ports across Peninsular Malaysia based on twenty-foot equivalent unit ("TEU") volume.

Since its establishment in 2011, Swift has evolved from a container haulage and land transportation services provider into a comprehensive logistics solutions partner.

The Group is a certified Multimodal Transport Operator ("MTO") and a PETRONAS licence holder with the Authorised Economic Operator ("AEO") status, which offers a diverse portfolio of integrated logistics services, including: -

Container Haulage Services	Transporting laden containers to and from seaports and other locations within Peninsular Malaysia. Our container haulage services comprise inbound and outbound container movements.
Land Transportation Services	Shipment of cargo by road, comprising inland distribution and cross-border transportation services.
Warehousing and Container Depot Services	Warehousing services comprise operating and leasing warehouses for the storage of goods, as well as the operation and management of customers' warehouses and e-fulfilment services. Container depot services include storing, cleaning, and repairing unladen containers.
Freight Forwarding Services	Organising end-to-end shipment of cargo by sea, air and land on behalf of our customers from one country to another or between Peninsular and East Malaysia.
Other Services	Sales, spare parts and services dealership for commercial vehicles and e-commerce retailing.

Building upon the strategic foundation established in the previous fiscal year, the Group focused on developing warehousing capacity, enhancing cold chain services, and investing in sustainability initiatives.

In line with its warehouse expansion strategy, the Group completed the acquisition of a warehouse facility in Perai, Pulau Pinang, increasing total warehouse capacity by 118,000 sq. ft.. Additionally, the Group constructed a warehouse in Westport, Pelabuhan Klang, with a capacity of 269,000 sq. ft., both of which are now fully occupied. We also expanded our business diversification strategy with the acquisition of Aman Logistik Sdn. Bhd., which specialises in heavy cargo transportation and handling.

Management Discussion and Analysis

OVERVIEW OF THE GROUP'S BUSINESS AND OPERATIONS (Cont'd)

During FYE 2024, our Group deployed two (2) electric prime movers as part of our sustainability commitment to reduce carbon emissions. Additionally, we enhanced our project cargo capabilities through investments in heavy-lift equipment and established a strategic collaboration with SCGJWD Logistics Public Company Limited ("SJWD") to launch comprehensive cold chain services.

As of 31 December 2024, the Group operates a total of 29 branch offices with a workforce of over 4,000 employees across Malaysia, Thailand, and Singapore. Our integrated logistics operations are supported by a fleet consisting of over 1,600 prime movers, 6,000 cargo trailers, 90 trucks, and 110 tankers. The Group's warehousing capacity now stands at 1.7 million sq. ft., with container depots capable of storing 28,500 TEU shipping containers.

FINANCIAL REVIEW

Financial Performance Review

	FYE 2024 RM'000	FYE 2023 RM'000	Variance RM'000	Variance %
FINANCIAL RESULTS				
Financial Indicators				
Revenue	716,847	671,521	45,326	6.7
Gross Profit ("GP")	201,137	198,287	2,850	1.4
Profit Before Tax ("PBT")	48,803	65,898	(17,095)	(25.9)
Profit After Tax ("PAT")	41,155	63,145	(21,990)	(34.8)
Financial Ratios				
GP Margin (%)	28.1	29.5	-	(1.4)
PBT Margin (%)	6.8	9.8	-	(3.0)
PAT Margin (%)	5.7	9.4	-	(3.7)

The global economic environment in 2024 presented various challenges stemming from macroeconomic pressures, geopolitical tensions, regulatory changes, and market unpredictability. Despite these challenges, Malaysia's trade performance showed resilience, with total trade increasing by 9.2% to RM2.879 trillion, supported by exports growing at 5.7% and imports rising by 13.2%.

Within this context, the Group recorded a total revenue of RM716.85 million for FYE 2024, representing an increase of RM45.33 million or 6.7%, compared to RM671.52 million in FYE 2023. This growth was primarily driven by the continued expansion of our operational capacity and service offerings.

Management Discussion and Analysis

FINANCIAL REVIEW (Cont'd)

Financial Performance Review (Cont'd)

Our revenue contribution by business segment and by geographical regions is as follows: -

	FYE 2024 RM'000	%	FYE 2023 RM'000	%
Revenue				
Container Haulage	280,603	39.1	267,322	39.8
Land Transportation	246,608	34.4	244,599	36.4
Warehousing and Container Depot	119,384	16.7	100,722	15.0
Freight Forwarding	69,878	9.7	58,644	8.7
Others	374	0.1	234	0.1
Total	716,847	100	671,521	100

	FYE 2024 RM'000	%	FYE 2023 RM'000	%
Revenue				
Malaysia	656,689	91.6	610,350	90.9
Other Countries	60,158	8.4	61,171	9.1
	716,847	100	671,521	100

Container haulage segment remained the Group's primary revenue contributor at 39.1% of total revenue, generating RM280.60 million in FYE 2024, compared to RM267.32 million in FYE 2023, representing growth of RM13.28 million, or 5.0%. This is followed by the land transportation segment, contributing 34.4% of total revenue, increasing from RM244.60 million in FYE 2023 to RM246.61 million in FYE 2024. Our warehousing and container depot segment demonstrated marked growth, with revenue increasing by RM18.66 million, or 18.5%, from RM100.72 million in FYE 2023 to RM119.38 million in FYE 2024. This growth is attributable mainly to the expansion of our warehousing footprint through the acquisition of a warehouse in Perai, Pulau Pinang, and the completion of a warehouse in Westport, Pelabuhan Klang, as well as increased utilisation of our expanded warehousing capacity.

From a geographical standpoint, the Group's revenue distribution for FYE 2024 remained relatively consistent with that of FYE 2023, with RM 656.69 million, or 91.6% of total revenue, generated from Malaysia, while RM60.16 million, or 8.4%, was derived from other countries.

The Group saw a marginal increase in GP by RM2.85 million, or 1.4%, to RM201.14 million in FYE 2024. However, the GP margin decreased from 29.5% to 28.1%, reflecting the impact of higher operational costs.

Management Discussion and Analysis

FINANCIAL REVIEW (Cont'd)

Financial Performance Review (Cont'd)

The Group's PBT decreased by RM17.10 million, or 25.9%, from RM65.90 million in FYE 2023 to RM48.80 million in FYE 2024, resulting in a lower PBT margin of 6.8%. This decline was primarily attributable to a one-off gain from a bargain purchase in FYE 2023 amounting to RM25.47 million. Additionally, FYE 2024 recorded higher overhead and finance costs due to increased revenue and operational expansion. Correspondingly, the Group's PAT decreased from RM63.15 million in FYE 2023 to RM41.16 million in FYE 2024.

Financial Position Review

	FYE 2024 RM'000	FYE 2023 RM'000	RM'000	Variance %
FINANCIAL RESULTS				
Financial Indicators				
Total Assets	1,726,835	1,720,520	6,315	0.4
Total Liabilities	991,866	1,016,354	(24,488)	(2.4)
Equity attributable to Equity Holders of the Company	727,208	701,612	25,596	3.6
Financial Ratios				
GP Margin (%)	1.0	1.0		
PBT Margin (%)	1.0	1.0		

The total assets of our Group increased by RM6.32 million or 0.4%, from RM1,720.52 million as at 31 December 2023 to RM1,726.84 million as at 31 December 2024. This slight increase reflects the Group's strategic capital allocation during the financial year, with investments in new warehousing facilities being offset by the scheduled depreciation of existing assets.

The total liabilities of our Group decreased by RM24.49 million or 2.4%, from RM1,016.35 million as at 31 December 2023 to RM991.87 million as at 31 December 2024. This reduction is mainly attributable to a decrease in trade and other payables by RM29.48 million, as well as the repayment of borrowings and lease liabilities during the financial year.

Overall, our Group concluded the financial year with a stable financial position, maintaining a healthy current ratio of 1.0 times, consistent with the previous fiscal year. As at 31 December 2024, our earnings per share and net asset per share stood at 4.52 cents and 82.50 cents, respectively.

Management Discussion and Analysis

FINANCIAL REVIEW (Cont'd)

Cash Flow Review

	FYE 2024 RM'000	FYE 2023 RM'000	Variance RM'000
CASH FLOW STATEMENT			
Financial Indicators			
Net Cash Flows from Operating Activities	63,759	133,664	(69,905)
Net Cash Used in Investing Activities	(16,051)	(21,711)	5,660
Net Cash (used in)/from Financing Activities	(151,700)	2,747	(154,447)
Net Increase/(Decrease) in Cash and Cash Equivalents ("CCE")	(103,992)	114,700	(218,692)
Effect of Exchange Rate Changes on CCE	(24)	257	(281)
CCE at the Beginning of the Financial Year	149,584	34,627	114,957
CCE at the End of the Financial Year	45,568	149,584	(104,016)

As at 31 December 2024, our Group generated a positive operating cash flow of RM63.76 million, a decrease of RM69.91 million compared to RM133.66 million as at 31 December 2023. This reduction was primarily due to changes in working capital, particularly the increase in trade and other receivables and the decrease in trade and other payables, amounting to RM51.00 million and RM35.39 million, respectively.

The net cash outflow of RM16.05 million in investing activities was mainly attributable to additional investment in an associate of RM27.70 million and purchase of property, plant and equipment and right-of-use assets amounting to RM29.65 million. These outflows were partially offset by proceeds from the disposal of non-current assets held for sale of RM43.76 million.

The Group recorded a net cash outflow in financing activities of RM151.70 million as at 31 December 2024. This change was primarily contributed by the net repayment of trade financing, revolving credits, term loans, dividend payments, and interest payments amounting to RM43.53 million, RM13.59 million, RM38.72 million, RM14.10 million and RM34.36 million, respectively. These outflows were partially offset by the net drawdown of unrated Islamic medium term notes amounting to RM17.25 million.

Capital Structure, Resources and Expenditure

As at 31 December 2024, the Group's share capital amounts to RM386.59 million, consisting of 878,773,152 ordinary shares net of treasury shares.

The Group finances its business operations with cash generated from operating activities, credit granted by suppliers, finance leases and bank borrowings from financial institutions as well as its cash and bank balances. Our bank borrowings from financial institutions consist of term loans, unrated Islamic medium-term notes, trade financing, bank overdrafts and revolving credits.

Management Discussion and Analysis

FINANCIAL REVIEW (Cont'd)

Capital Structure, Resources and Expenditure (Cont'd)

In FYE 2024, the total purchase of Property, Plant and Equipment by the Group is RM123.63 million, which consists of the following: -

Property, Plant and Equipment	RM'000
Buildings	28,166
Freehold land	20,318
Structure and renovation	5,282
Vehicles and mechanical equipment	52,528
Other vehicles	2,810
Furniture, fittings, and office equipment	777
Computers and peripherals	3,694
Containers	709
Work-in-progress	9,344
Total	**123,628**

As at 31 December 2024, our capital commitments are as follows: -

Capital Commitment	RM'000
Contracted but not provided for in the financial statements - Property, plant and equipment and intangible assets	24,521

RISKS RELATING TO OUR BUSINESS

Market Risk

The Group's business and financial performance in the logistics industry continues to be significantly influenced by both local and global economic and political factors. These factors include economic fluctuations, geopolitical conflicts, trade tensions and restrictions, shifting demand patterns, inflation, and monetary policies. Such external factors affect consumer spending behaviours and global demand for products and goods. Hence, any global economic downturn or trade restrictions may affect the global demand for products and goods, corresponding to lower demand for our services, and potentially adversely impact our financial performance.

To manage this risk, we have implemented responsive cost management strategies to optimise our cost structure and enhance operational efficiencies. We also maintain a proactive approach to diversifying our market presence and customer base, seeking new business opportunities to reduce vulnerability to unfavourable market changes.

Management Discussion and Analysis

RISKS RELATING TO OUR BUSINESS (Cont'd)

Health and Safety Risk

Our business operations inherently carry risks of accidents. Failure to adequately manage these risks could lead to operational disruptions, financial losses, legal liabilities, and compromise the safety of the public and our employees.

To mitigate these risks, we have enhanced our monitoring systems for driving violations, which include speeding, harsh braking, idling and abrupt acceleration. The latest accident preventive measures are the G7 Global Positioning System ("GPS") and On-Board Camera ("OBC"), which have been installed in our entire fleet to enhance driver safety. The OBC uses artificial intelligence ("AI") to monitor the road ahead, provide timely warnings for potential hazards, monitor drivers' behaviour, and detect distractions.

Other preventive measures include bolstering our driver recruitment process with comprehensive background checks to verify valid licences, a clean background (no criminal record), no outstanding summons, and adequate experience suited to the job requirements. All drivers undergo induction training before commencing deliveries, followed by ongoing development programmes, including defensive driving training, toolbox sessions, 6-in-1 training, and motivation programmes.

Complementing our driver training initiatives is our rigorous maintenance programme for prime movers, trucks, and trailers to ensure optimal vehicle condition, minimising accident risks from technical failures. We conduct monthly monitoring of accident cases, perform root-cause analyses, and implement appropriate corrective measures for continuous improvement.

Regulatory Risk

With operations spanning Malaysia, Thailand, and Singapore, the Group faces diverse regulatory environments with distinct laws, sanctions, licensing requirements, and permits. Failure to anticipate or adapt to changes in government policies and regulations may result in non-compliance, potentially causing reputational damage, operational disruptions, financial penalties, and revocation or non-renewal of licences.

Our risk management approach includes established compliance procedures and mechanisms and engagement with regulatory authorities when necessary. We vigilantly secure and maintain all required licences, permits, and approvals essential for uninterrupted business operations, strengthening regulatory compliance and preventing potential operational disruptions.

Data Security Risk

Data management remains critical to operational continuity in the logistics industry. Increasing technology dependence means vital financial and operational information is digitally stored and processed, making it vulnerable to data loss from system failures, human errors, or cyber threats. Neglecting these risks could result in data loss and significant business disruption.

Management Discussion and Analysis

RISKS RELATING TO OUR BUSINESS (Cont'd)

Data Security Risk (Cont'd)

The Group has invested in comprehensive data centre services with robust backup and disaster recovery capabilities to address potential data loss risks. Our Information Technology ("IT") department implements daily backup protocols for 25 system servers into a data deduplication storage system, with periodic testing to ensure data integrity. Additionally, we maintain an established business continuity and disaster recovery plan with appropriate recovery protocols to respond effectively to potential data loss incidents.

Disaster Risk

The Group faces potential exposure to various natural disasters and severe events, including fires, floods, earthquakes, major power failures, and pandemics. While relatively rare, these events can cause catastrophic consequences, including significant business disruption, asset damage, and potential safety risks to employees and the public. Specific regional risks include flooding in the Klang Valley and Eastern Region, where some of our operations are located.

To address this risk, our Group Health, Safety, Security, Environment, and Quality (“GHSSEQ”) has developed and continuously updates a comprehensive business continuity plan. This plan includes detailed protocols for ensuring employee safety and facilitating the rapid resumption of critical business functions following any disruptive event. The GHSSEQ consistently monitors climate-related developments and environmental conditions across our operational areas.

Management Discussion and Analysis

FUTURE PROSPECT AND OUTLOOK

In line with Malaysia's positive trade performance during FYE 2024, the Group has witnessed sustained demand growth for warehousing services. Anticipating potential market challenges, the Group enhances its business resilience through diversification and operational flexibility. This includes strengthening warehousing infrastructure and evaluating advanced technologies, such as automation, to improve operational efficiency and service delivery.

Our strategic partnership with SJWD for cold chain logistics solutions continues to progress, with the cold room facility targeted for completion by the first quarter of 2026. Furthermore, our associate company, Global Vision Logistics Sdn. Bhd. ("GVL"), remains on track to complete the Shah Alam International Logistics Hub ("SAILH") by the end of 2025, adding 2.8 million sq. ft. of warehouse space.

Environmental sustainability remains central to our business strategy, with our initiatives addressing the growing market demand for environmentally responsible logistics solutions. The pilot deployment of two (2) electric prime movers has yielded encouraging results, with the units performing to expectations while in full utilisation. Additionally, we deployed one (1) electric light truck in December 2024, further expanding our zero-emission vehicle fleet. Building on this success, the Group plans to expand its electric fleet in the coming year with additional electric prime movers and small electric trucks. Complementing these efforts, we continue to develop green-certified warehouses and extend solar panel installations across our facilities, enhancing both our environmental profile and long-term operational efficiency.

Moving forward, the Group maintains a cautiously optimistic outlook for the next fiscal year. Our strategy remains focused on identifying and capitalising on growth opportunities while furthering our Environmental, Social, and Governance ("ESG") initiatives to meet our 2030 sustainability goals in alignment with Malaysia's broader sustainable development agenda.

DIVIDEND

It is the intention of the Board to distribute a dividend of up to 30.0% of the profit attributable to the owners of the Company in the fiscal year on a consolidated basis after considering our financial performance, operating cash flow, capital expenditure requirements and commitments.

The distribution of dividends is subject to the approval of our Board and compliance with all applicable laws, licence conditions, and contractual obligations, provided that such distribution will not impair our Group's cash requirements or any plans approved by our Board.

For FYE 2024, the Board has declared the following dividends: -

First Single Tier Interim Dividend

0.8 cents
per ordinary share

RM7.06 million
FYE 2024
Paid on 3 October 2024

Second Single Tier Interim Dividend

0.8 cents
per ordinary share

RM7.02 million
FYE 2024
Paid on 10 April 2025

Sustainability
Statement

ABOUT THIS REPORT

“As the world continues to transition into an increasingly interconnected network of goods and services, the impact of every delivery and journey becomes more crucial to the planet. This escalating demand makes sustainable practices and innovation not just important but absolutely essential. Recognising this, the logistics industry faces mounting pressure to proactively take bold steps to reduce its environmental footprint and drive meaningful change.”

At Swift, we have taken this challenge to heart, embarking on a transformative journey rooted in economic strength, environmental protection, social equity, and ethical governance. We are proud to present our fourth Sustainability Statement ("Sustainability Statement") for FYE 2024, which outlines the Group’s initiatives and progress in addressing sustainability risks and opportunities through the lens of Economic, Environmental, Social, and Governance (“EESG”) priorities.

Sustainability Statement

ABOUT THIS REPORT

Scope and Reporting Period

Unless otherwise stated, this Sustainability Statement reports Swift's sustainability progress, achievements, and plans for the period from 1 January 2024 to 31 December 2024, with past year performance data provided for comparison where possible. The report focuses on the EESG initiatives and performance of the Group and its subsidiaries in Malaysia, Singapore, and Thailand. Aman Logistik Sdn. Bhd., acquired on 22 August 2024, is excluded from this report as its sustainability data has not been incorporated due to the ongoing integration process. Its operations are currently being aligned with the Group's sustainability framework and will be incorporated in future reporting.

Data Assurance

In FYE 2024, Swift did not conduct any external assurances of the disclosed data. However, the carbon emissions data has undergone internal assurance, and all other reported data has been reviewed by the respective data owners.

Reporting Framework

This Sustainability Statement has been compiled using all relevant internal data in compliance with Bursa Malaysia Securities Berhad's ("Bursa Securities") Main Market Listing Requirements ("MMLR") concerning the Sustainability Statement and its 3rd Edition of the Sustainability Reporting Guide. Furthermore, our sustainability strategies have been aligned with the United Nations Sustainable Development Goals ("UN SDG") as outlined by the United Nations Department of Economic and Social Affairs in 2015.

Disclaimers and Reporting Boundaries

This report does not include third-party impacts from our supply chain, except where relevant and reliable data are available on areas such as occupational health and safety, water and energy usage, and waste management that are directly related to Swift's operations.

The Group remains committed to refining its internal processes for data collection and performance tracking, addressing any discrepancies or gaps in our disclosures, and continually enhancing our sustainability reporting in line with established frameworks.

Report Accountability Statement

The Board of Directors ("Board") of Swift acknowledges its responsibility to ensure the integrity of the FYE 2024 Sustainability Statement. In the Board's assessment, this report provides a fair representation of the Group's EESG performance in FYE 2024. This report has been prepared in accordance with local and international reporting frameworks, standards, and guidelines.

Feedback

We encourage feedback from our stakeholders on this Sustainability Statement and any other sustainability-related matters to help us continuously improve our sustainability practices and reporting standards. Any relevant feedback, comments, or inquiries can be submitted through swift.sustainability@swiftlogistics.com.my.

Sustainability Statement

KEY ESG HIGHLIGHTS

Revenue of
RM716.8 mil
Up 6.7% from RM671.5 mil in FY2023

Gross Profit of
RM201.1 mil
Up from RM198.3 mil in FY2023

Net Profit of
RM41.2 mil
while maintaining topline growth and stable gross profit margins

Customer Satisfaction
Rating of 4.2
(out of 5)
Indicates strong customer intent to continue using Swift's services

100%
Local Sourcing
of Office Supplies and Vehicle Maintenance Parts

100%
Vendor Performance Evaluation Success Rate

148,718 tCO_2e
Total Carbon Emissions
A modest 3.1% increase from FY2023 primarily due to expanded operational scale and activity levels

927 MT
Waste Recycled
With 1,409 MT of non-hazardous and 133 MT of hazardous waste collected

5,410 Megawatt
Total Energy Consumption
in FY2024

160 Mega Litres
Total Water Consumption

RM49,199
Total Amount Invested in the Community
Impacting 2,079 beneficiaries through 12 Community Programmes

30%
Women Representation on Board of Directors
With the appointment of Ms Kee Chung Ching as a Non-Independent Executive Director

132 Interns and 1 Management Trainee Nurtured
While a total of 159 employees received a promotion in FY2024

30,499
Training Hours as a Company
With 3,463 Participants attending 293 Programmes in FY2024

ZERO Work-related Fatalities
Despite recording 47 work-related injuries in FY2024

ZERO Incident of Human Rights Infingement
with Zero Cases of Inequality and Abuse

ZERO Confirmed Incidents of Bribery, Corruption or Unethical Behaviour

Sustainability Statement

Awards and Recognitions

We are thrilled to announce that our exceptional service quality and efficiency have been recognised with the following awards: -

- One of the finalists for Anugerah Kecemerlangan Industri ("AKI") by the Ministry of Investment, Trade and Industry ("MITI").
- Highest Haulage Moves Over 30 Years by Westports Malaysia (awarded to Swift Haulage Berhad).
- Fleet Operational Excellence Award 2023 by Chevron (awarded to Swift Integrated Logistics (S) Pte. Ltd.).
- CEO SSHE Excellence Award by PTT Exploration and Production Company Limited (awarded to Swift Integrated Logistics Sdn. Bhd. ("SILS")).
- 2023 NMB Logistics Recognition Award by HESS Corporation (awarded to SILS).
- 1st Place - Unsafe Act & Unsafe Condition ("UAUC") Contributor for Company 2023 by PETRONAS Refinery & Petrochemical Corporation (awarded to SILS).

Sustainability Statement

SUSTAINABILITY COMMITMENT

Our Sustainability Policy defines our core sustainability principles and underscores our commitment to delivering high-quality services while promoting long-term social and environmental balance.

Aligned with the UN SDGs, our policy guides our efforts towards responsible growth. The Group's sustainability focus is centred on identifying and addressing risks and opportunities across Economic, Environmental, and Social domains. In addition to that, the key focus areas highlighted in our Sustainability Policy include: -

- To effectively address the potential direct and indirect environmental impacts associated with our operations through the implementation of our Environmental Management System ("EMS");
- To uphold and adhere to international standards and human rights in accordance with Malaysian legal requirements, including compliance with the International Labour Organisation's ("ILO") principles such as freedom of association, eliminating forced labour, and ensuring non-discrimination throughout the value chain; and
- To achieve sustainable business growth and generate a positive economic impact for our stakeholders by offering high-quality, dependable logistics services while maintaining ethical business practices, transparency, responsible marketing practices, and fair competition.

Sustainability Governance

We acknowledge that effective governance is essential for the successful execution of our Sustainability Policy. Our sustainability governance framework comprises three (3) tiers of management: the Board, the Sustainability Steering Committee ("SSC"), and the Sustainability Working Committee ("SWC").

At Swift, sustainability management is a critical focus for the Board. The Board holds ultimate responsibility for guiding and advising on the Group's overarching sustainability strategies and management practices. To facilitate the effective fulfilment of these responsibilities, the Board is supported by both the SSC and SWC, which are empowered to advance the sustainability agenda across all subsidiaries within Swift.

The SSC is chaired by the Group Chief Executive Officer ("Group CEO") and comprises six (6) Key Senior Management ("KSM") members who oversee the Group's sustainability efforts. The Group CEO, in his role as Chairman of the SSC, is responsible for quarterly reporting on the progress and performance of the Group's sustainability initiatives to the Board.

The SWC is charged with implementing at least one (1) sustainability initiative each month within their respective Business Units ("BUs") or operational regions. The results of these initiatives are reported monthly to the Group Health, Safety, Security, Environment and Quality ("GHSSEQ") team. The GHSSEQ will then compile these results and present them at the quarterly SSC meeting for further discussion and evaluation.

Sustainability Statement

Leadership and Governance Structure

Board of Directors ("Board")	• To uphold accountability for the Group's sustainability management. • To oversee all matters related to the Group's sustainability strategies, initiatives, and performance.
Sustainability Steering Committee ("SSC")	• To designate members of the SWC. • To monitor and oversee the advancement of integrated sustainability initiatives throughout the Group. • To guarantee the involvement of key stakeholders in the decision-making processes related to the Group's sustainability issues. • To provide periodic updates on sustainability progress to the Board.
Sustainability Working Committee ("SWC")	• To ensure effective communication of sustainability issues to all stakeholders, including employees, contractors, suppliers, customers, and others. • To align and execute sustainability initiatives in accordance with the strategic direction established by the SSC. • To directly oversee the sustainability performance of various regions and BUs to ensure the completion of objectives, goals, targets, and values set by the SSC. • To report on the progress of sustainability initiatives to the SSC.

Stakeholders Engagement

Recognising the significance of fostering robust relationships and engagement with diverse stakeholders in advancing the Group's sustainability objectives, we are committed to consistently maintaining open and inclusive communication to enhance our understanding of their needs and expectations. Stakeholder communication is conducted through various methods, including surveys, meetings, and transparent reporting, which enables us to identify areas for improvement and effectively respond to their needs. These improvements will then be integrated into our Group's sustainability practices.

During FYE 2024, we have engaged with various key stakeholders through different engagement approaches, tabled as follows: -

Stakeholders	Areas of Interest/ Concerns	Actions to Address These Concerns	Frequency of Engagement
Employees	• Career development	• Ongoing career progression programmes for employees. • Performance appraisal management system/appraisal.	• Throughout the year. • Mid and year-end review.
	• Work-life balance	• Employee engagement activities and events.	• Throughout the year.
	• Employment rights and benefits	• Terms and conditions are as per the Offer Letter, Employee Handbook and Collective Agreement (Non-Executive).	• Throughout the year.

Sustainability Statement

Stakeholders	Areas of Interest/ Concerns	Actions to Address These Concerns	Frequency of Engagement
Employees	• Child labour and forced labour	• Compliance with Human Rights & Labour Practices Policy and relevant employment laws.	• Throughout the year.
	• Knowledge building and talent development	• Training programmes.	• Throughout the year.
	• Employee health, safety, and wellness	• Compliance with health and safety rules and regulations.	• Throughout the year.
	• Diversity and inclusion • Women empowerment	• Diversity and inclusion are included in the Employee Handbook and have been adopted in the Group.	• Throughout the year.
Local Authorities/ Regulatory Bodies/ Government Ministries	• Regulatory requirements and compliance	• Policies and reports in place as per regulatory requirements. • Site inspection/audit by authorities.	• As and when required. • As and when required.
		• Authorities' site visits.	• As and when required.
	• Accuracy, transparency, and disclosure	• Liaise with authorities on grey areas/ new requirements. • Internal and external audits follow Standard Operating Procedures ("SOPs").	• As and when required. • Throughout the year.
Shareholders/ Investors	• Business directions	• Announcement made to Bursa Securities. • Annual Report. • General Meeting. • Session with shareholders/investors.	• As and when required. • Yearly. • Yearly. • As and when required.
	• Financial performance	• Quarterly Results. • Annual Report.	• Quarterly. • Yearly.
	• Governance and integrity	• Announcement made to Bursa Securities. • Annual Report. • General Meeting. • Session with shareholders/investors.	• As and when required. • Yearly. • Yearly. • As and when required.
Customers	• Service quality	• Standards and certifications (internal, external or customer) audits.	• Throughout the year.
	• Data privacy	• Clauses in Non-Disclosure Agreement ("NDA") and Service Level Agreement ("SLA").	• Throughout the year.

Sustainability Statement

Stakeholders	Areas of Interest/ Concerns	Actions to Address These Concerns	Frequency of Engagement
Customers	• Knowledge sharing	• Customer service centre.	• Throughout the year.
	• Reporting	• Key Performance Indicator ("KPI") report.	• Monthly/ quarterly
	• Customer satisfaction	• Customer feedback/complaints/ customer survey.	• Throughout the year.
	• Human rights	• Compliance with Human Rights Policy or customers sustainability standards.	• Throughout the year.
	• Safety procedures	• Regular updates on Health, Safety and Environment ("HSE") issues. • Inclusion of HSE clause in Integrated Logistics Services Agreement.	• Quarterly.
Business Partners / Transporters	• Knowledge sharing	• Meetings.	• As and when required/ quarterly.
	• Safety procedures	• Service contract (back-to-back on customer's requirements, HSE requirements). • Vendor audit.	• During the development of the contract. • Yearly.
Vendors	• Business relationships	• Meetings.	• Quarterly.
	• Fair and transparent procurement practices	• Vendor evaluation.	• Yearly.
	• Credit terms and on-time payments	• Contract negotiation.	• Throughout the year.
Communities and Public	• Business opportunities • Employment opportunity	• Continuous business expansion to create business and employment opportunities.	• Throughout the year.
	• Education assistance and social assistance • Social responsibility	• Corporate Social Responsibility ("CSR") programmes and campaigns.	• Throughout the year.
	• Environmental impact of the operation	• Compliance with regulations/ immediate rectification in the event of a breach, if any.	• Throughout the year.

Sustainability Statement

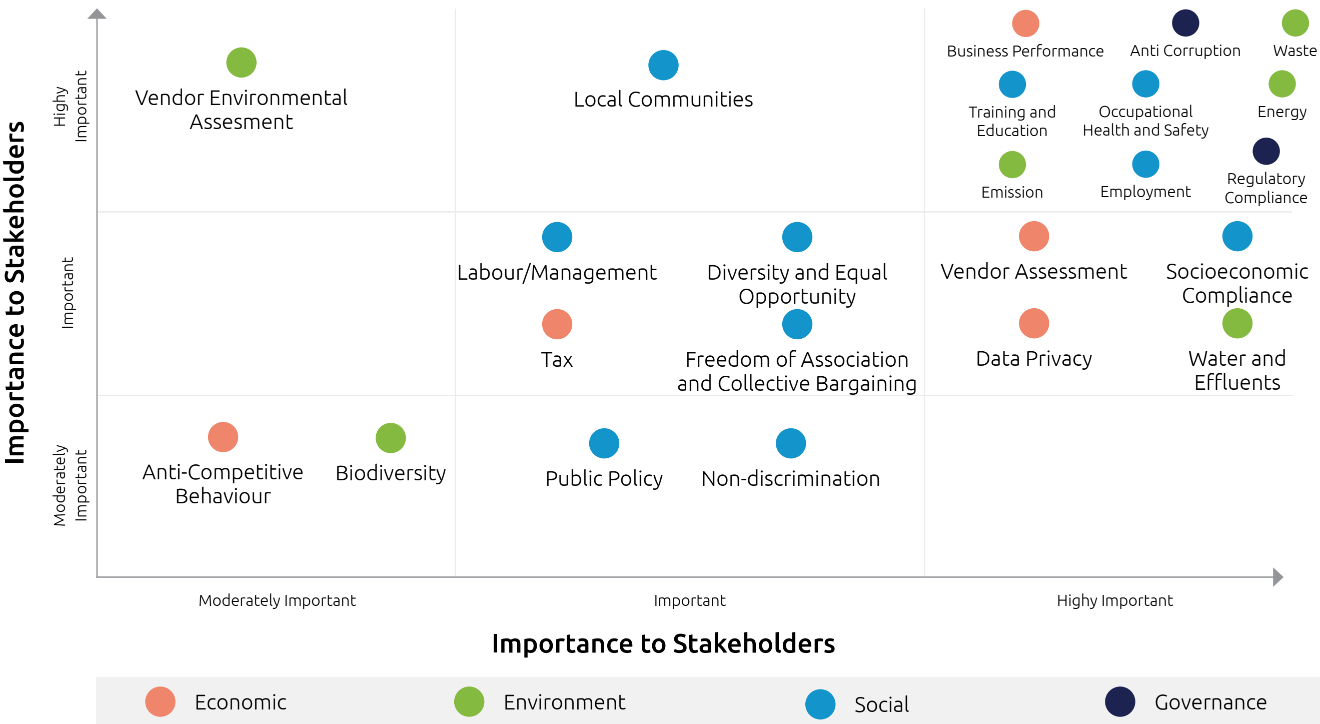
Materiality Assessment and Key Sustainability Matters

We acknowledge the significance of performing a materiality assessment to determine and prioritise the sustainability issues pertinent to the Group and its diverse stakeholders. Through such assessments, we can optimise our resource allocation to initiatives that have the most impact on the Group and other parties involved with our business and operations.

Drawing on the insights obtained from our engagement with stakeholders, we have implemented a three-step methodology to carry out the materiality assessment for FYE 2024, as outlined below: -

Actions	Tasks
Identification	Identify sustainability matters from the Group's business operations.
Assessment	Assess the importance of the identified sustainability matters from the perspective of both the Group and the stakeholders involved.
Prioritisation	Prioritise and rank each material sustainability matter in accordance with the degree of impact towards the Group and stakeholders.

After conducting the materiality assessment, we have identified a total of 23 material matters that are visualised in our Materiality Matrix. The Matrix has been validated and approved by the Board and will be regularly updated and revised in response to input from all identified stakeholders. The Group's significant issues, categorised from "Moderately important" to "Highly important," are illustrated in the accompanying Materiality Matrix: -



While all the material matters outlined above are significant, it is important to note that not all of them will be disclosed in this Sustainability Statement due to the availability of information. However, these identified material matters will remain the focal point of our Group's sustainability efforts in the coming years as we work to address and manage them effectively.

Sustainability Statement

Sustainability Roadmap

To ensure the Group stays on course in its sustainability journey, SSC developed a comprehensive sustainability roadmap during FYE 2022. This roadmap outlines targets and timelines for reducing carbon emissions, using the Group's emissions data from FYE 2022 as a baseline.

Our sustainability roadmap prioritises carbon emissions reduction, given the significant carbon footprint generated by our daily operations. We acknowledge our responsibility to mitigate this impact and reduce the environmental effects of our operations. By doing so, we aim to foster long-term sustainability for the Group, the public, and the environment.

5% reduction
in Scope 1 emissions by FYE 2030

10% reduction
in Scope 2 emissions by FYE 2030

Sustainability Strategies and UN SDG Mapping

After identifying and assessing the Group's sustainability risks and opportunities, we proceed to align our operations with the 17 UN SDGs to shape our sustainability strategies. This approach ensures that our initiatives are closely aligned with global development objectives, contributing to a better world for all.

In this context, we have aligned nine (9) UN SDGs with our material sustainability matters and developed corresponding strategies to address these risks and opportunities. A summary of these strategies is provided below: -

Pillar	Material Matters	Sustainability Strategies	UN SDGs
Economic	• Business Performance • Vendor Assessment	• To foster sustainable business growth through strategic acquisitions, capacity enhancement, and innovation. (UN SDG 8). • To uphold a high standard of quality assurance and ensure customer satisfaction. (UN SDG 8). • To maintain ongoing engagement with local suppliers to facilitate a seamless supply chain while developing the local economy. (UN SDG 8).	8 DECENT WORK AND ECONOMIC GROWTH
Environment	• Emission • Energy • Waste • Water and Effluents	• To minimise carbon emissions and enhance energy efficiency by adopting electric prime movers and utilising renewable energy sources, such as solar power. (UN SDGs 7, 11, 12 & 13). • To promote waste reduction and recycling initiatives, as well as conserving energy through measures like LED lighting retrofits. (UN SDGs 7 & 12). • To minimise unnecessary water consumption by promoting efficient water usage practices. (UN SDG 6).	6 CLEAN WATER AND SANITATION 12 7 13 11

Sustainability Statement

Pillar	Material Matters	Sustainability Strategies	UN SDGs
Social	• Diversity and Equal Opportunity • Employment • Occupational Health and Safety ("OHS") • Training and Education • Local Community	• To cultivate a safe, dynamic, and inclusive workforce that respects human rights, diversity, and equality. (UN SDGs 3, 5, 8 & 10). • To leverage technology and training to safeguard the health and safety of employees. (UN SDGs 4 & 8). • To motivate employees through training and career development opportunities. (UN SDGs 4 & 8). • To support the wellbeing of the local community through CSR initiatives. (UN SDGs 3 & 10).	
Governance	• Anti-Corruption • Regulatory Compliance • Data Privacy	• To maintain regulatory compliance and uphold sound corporate governance and ethical business practices, including data privacy, by implementing the Company's policies and procedures. (UN SDG 16).	

KPI Action Plans and Reporting System

Now in Year 4 of our sustainability programme, the SWC will advance sustainability KPIs through targeted actions, reporting quarterly to the SSC. Reports will track progress, evaluate impact, ensure alignment with long-term goals, and drive accountability and results.

01 ECONOMIC

Sustainable initiatives promote innovation and enhance operational efficiency, leading to economic benefits such as cost reductions, increased market presence, and strengthened relationships with stakeholders. The Group's commitment to sustainability also cultivates resilience and adaptability in a constantly evolving economic environment. By actively recognising and tackling environmental and social challenges, Swift reduces potential risks and uncovers new avenues for growth.

Business Performance

Economic Indicator	Audited Value (RM'000)		
	FYE 2024	FYE 2023	FYE 2022
Revenue	716,847	671,521	643,768
Gross Profit	201,137	198,287	197,438
Net Profit	41,155	63,145	49,218

In FYE 2024, the Group achieved a revenue of RM716.8 million, reflecting strong performance with a notable increase of RM45.3 million compared to RM671.5 million in FYE 2023. This growth was driven by robust contributions from container haulage (RM280.6 million) and land transportation (RM246.6 million), which together made up 73.5% of the total revenue. This was primarily due to growth in warehousing, freight forwarding, and container haulage businesses, despite a slight dip in land transportation. More details on business performance can be found in the Annual Report 2024, under the Management Discussion and Analysis section on page 26.

Looking ahead, the Group is well-positioned for growth in the upcoming year, buoyed by strong demand for warehousing services aligned with Malaysia's positive trade performance. Swift has expanded its warehouse capacity by 387,000 sq. ft. this year, and Swift's affiliate, Global Vision Logistics Sdn. Bhd. ("GVL"), is on track to complete 2.8 million sq. ft. of warehouse space by Q4 2025.

Swift remains dedicated to its sustainability goals, prioritising carbon emission reductions through green-certified warehouses, electric vehicles ("EV"), and solar panel installations across facilities. We are expanding our EV fleet and continuing the installation of solar panels on remaining viable sites, reinforcing our commitment to sustainable energy solutions.

Despite the evolving global trade landscape, Swift is cautiously optimistic about the next fiscal year. We remain focused on capturing growth opportunities while advancing our EESG agenda, aligning with Malaysia's sustainable development objectives. Our strategy will continue to deliver long-term value to shareholders, guided by agility in responding to market dynamics and economic shifts.

Building Customer Loyalty and Satisfaction

In addition to our business expansion, we recognise that maintaining exceptional service quality is crucial to our continued success. To this end, the Group remains unwavering in its commitment to upholding the highest standards of quality management, ensuring that we meet and exceed our customers' expectations.

We have implemented an annual customer satisfaction survey, aligned with ISO 9001:2015 requirements, to assess our customers' satisfaction levels, monitor the quality of our products and services, and identify areas for improvement.

The survey covers various key aspects, including: -

- Sales and customer services.
- Reliability of services.
- Flexibility in meeting customer requirements.
- Compliance with Health, Safety, Environment, and Quality ("HSEQ") standards.
- Efficiency in resolving complaints.
- Ease of contact and accessibility of Swift personnel.
- Overall ease of doing business with the Group.

	FYE 2024	FYE 2023	FYE 2022
Customer Satisfaction Rating	4.2	4.4	4.4

Notes:
1. *Rating 4: likely to continue using Swift Services*
2. *Rating 5: very likely to continue using Swift Services*

Our FYE 2024 customer satisfaction rating attained a score of 4.2 (compared to 4.4 in prior years) due to the expansion of our assessment criteria. Despite this, the score remains above a 4.0 average, indicating that most customers are expected to continue using our services.

By aligning service excellence with measurable environmental impact, we ensure accountability to stakeholder priorities while advancing our sustainability agenda. Insights from this enhanced framework will directly inform investments in energy-efficient infrastructure and ethical supply chain partnerships, reinforcing our commitment to striking a balance between operational reliability and systemic progress.

This evolution positions Swift to lead industry standards in sustainable logistics, turning stakeholder feedback into actionable pathways for long-term value creation.

Sustainability Statement

01 ECONOMIC

Strategic Partnerships

Green Mobility Innovation

Swift forged a strategic alliance with Doric Technology Solutions Sdn. Bhd. ("DoricTech") to deploy the G7 Fleet Management System across its nationwide fleet of 1,370 trucks equipped with advanced GPS tracking, fuel monitoring, and AI-powered in-cab cameras. These cameras detect high-risk driver behaviours, such as fatigue, tailgating, and lane departure, issuing real-time alerts to enhance road safety. The partnership also includes comprehensive maintenance, training, and 24/7 operational support to ensure seamless adoption.

By leveraging AI-driven data analytics, the system calculates real-time vehicle risk levels, empowering Swift to proactively address safety gaps and optimise fleet efficiency. This initiative underscores Swift's commitment to its ESG objectives, reducing environmental impact through fuel optimisation while prioritising employee and client safety. The collaboration with DoricTech strengthens Swift's technology ecosystem and positions this Group as a leader in sustainable logistics, aligning global innovation with localised green transformation.

Strategic Stake Reduction

In line with Swift's ongoing commitment to optimising its business operations and enhancing shareholder value, the Group sold a 12.5% interest in GVL to IJM Corporation Berhad for RM44.4 million, effectively reducing its ownership from 42.5% to 30%.

The disposal of the stake aligns with Swift's goal of improving financial flexibility and reducing gearing while still retaining a significant role in the development of SAILH – a state-of-the-art, green-certified logistics hub set to offer approximately 6 million sq. ft. of warehouse space upon completion. This move also enhances Swift's ability to allocate capital towards further growth opportunities, improving its net gearing ratio and reinforcing its commitment to sustainable business practices.

The transaction is expected to generate a gain of approximately RM11 million, contributing positively to Swift's retained earnings. Furthermore, the strategic partnership with IJM, as both a project contractor and stakeholder, strengthens the foundation for SAILH's continued development, ensuring its status as a cutting-edge, environmentally responsible logistics hub. Through this step, Swift continues to strike a balance between financial prudence and sustainability, further solidifying its position as a leader in responsible and sustainable logistics solutions.

Advancing Sustainability Through Innovation

Green-Certified Warehouse Expansion

Aligning with Swift's dedication to environmental sustainability, the Group continues to prioritise carbon reduction through the development of eco-friendly, green-certified warehouses for all new projects.

To meet the growing demand for warehousing, Swift's expansion across Peninsular Malaysia is progressing as planned. The first green-certified warehouse in Westport, Pelabuhan Klang, spanning 269,000 sq. ft., began operations in the first quarter of FYE 2024. This facility was certified by Green Business Certification Inc., a World Bank Group affiliate, highlighting Swift's commitment to environmental responsibility.

Additionally, Swift expanded its footprint in the Northern Region with the acquisition of land and a 118,000 sq. ft. warehouse in Pulau Pinang on 8 August 2024, bringing its total warehousing capacity to approximately 1.7 million sq. ft..

Furthermore, Swift's associate, GVL, is on schedule to complete Phase 1 of SAILH by the fourth quarter of FY 2025, further enhancing the Group's sustainable warehousing capabilities.

Haulage Office and Workshop Launch

In addition to the new warehouse, Swift has launched a new haulage office in Westport, covering 8,000 sq. ft., designed to support its growing logistics operations. The office is complemented by a state-of-the-art 10,000 sq. ft. workshop featuring 10 bays dedicated to the repair and maintenance of Swift's prime movers, ensuring the fleet remains in top condition for optimal efficiency.

Leading by Driving Excellence

We are pleased to report that we have successfully maintained certifications across several key management systems within the Group. By consistently adhering to these rigorous standards, we aim to strengthen client trust, enhance our industry reputation, and reinforce our competitive advantage in the marketplace. On 31 December 2024, the full list of certifications and accreditations that we have obtained and maintained are as follows: -

- ISO 9001:2015 Quality Management System.
- ISO 14001:2015 Environmental Management System.
- ISO 45001:2018 Occupational Health and Safety Management System.
- ISO 39001:2012 Road Traffic Safety Management System.
- ISO 22000:2018 Food Safety Management System.
- Good Distribution Practices for Medical Devices.
- Transported Asset Protection Association Trucking Security Management System, Version 2020 Level 2.
- Sedex Members Ethical Trade Audit 4 Pillars.
- MS 224:2005 Product Certification for Retread Plant (Retreaded Pre-Cured Pneumatic Rubber Tyre for Commercial Vehicles).
- Authorised Economic Operator status from the Royal Malaysian Customs Department.
- ISO 13485 Quality Management System for Medical Devices.

Vendor Assessment

At Swift, we recognise the importance of a streamlined procurement process for cost efficiency, quality control, and supply chain reliability. Our procurement team adheres to formal guidelines and actively monitors market dynamics to ensure operational continuity. We also negotiate optimal deals to protect the Group's interests.

To maintain effective procurement management, we conduct annual vendor evaluations based on price competitiveness, service capability, quality, technical expertise, responsiveness, and HSE compliance. Sustainability has been a key evaluation criterion, with a checklist assessing factors such as environmental considerations, human rights, and ethical practices.

Beyond the aforementioned measures, Swift also prioritises local suppliers to reduce transportation costs and its corresponding carbon footprint. This initiative also improves the economic conditions outside of Swift's operations by creating job opportunities for locals, stimulating economic growth, and eventually developing these regions into high-performing areas that improve the quality of life for residents. Vendors failing to meet our standards are removed from our approved vendor list.

We are pleased to report that all vendors assessed during FYE 2024 met our stringent requirements. Additionally, we are committed to supporting the local economy, with 100% of our procurement sourced locally.

	FYE 2024	FYE 2023	FYE 2022
Percentage of local suppliers (%)	100	100	100

02 ENVIRONMENT

Recognising the relationship between our business operations and the environment, we are committed to reducing our environmental impact while enhancing our positive contributions to the environment. Our commitment to environmental stewardship is demonstrated through our detailed Environmental Policy, which details our focus across five key areas: energy and emissions, waste management, water management, ecosystem and biodiversity, and local pollution.

Climate Change & Emissions

Swift recognises the significance of climate change and its potential impacts on the Group's operations and other entities and individuals outside the organisation. As fossil fuel combustion and other polluting activities continue, the world trends towards increasing temperatures, more extreme weather events such as flooding, and increased scrutiny by regulatory bodies and the market to mitigate the impacts of climate change. Thus, we take measures to track and reduce our Scope 1, 2, and 3 emissions wherever possible through various means. In this Sustainability Statement, we account for emissions from the activities listed below with plans to expand the scope to cover other emission sources in the future.

GHG Emission	Description
Scope 1	Direct emissions generated by the Group's vehicle fleet. This includes diesel, petrol and LPG for Material Handling Equipments (MHEs) and cooking activities at cafeteria.
Scope 2	Indirect emissions derived from purchased electricity. Electricity used throughout our operations is either sourced from government bodies such as Tenaga Nasional Berhad ("TNB") or generated by solar energy. Most electricity is used to power offices and stationary objects.
Scope 3	Indirect emissions outside of the Group's operational control. The reported Scope 3 emissions for FY2024 include business travel, employee commute, and waste management.

Aligning Policies with Climate Goals

As a Group, we acknowledge that carbon emissions are an inherent part of our daily operations. To manage this, our GHSSEQ team, in collaboration with the respective BU's HSSEQ personnel, diligently monitors and manages carbon emissions to ensure full compliance with the Environmental Quality (Clean Air) Regulations 2014.

In alignment with UN SDG 13, we maintain a robust system for tracking, recording, and reporting our carbon footprint from all business activities. This proactive and data-driven approach allows us to identify emission sources and trends, offering valuable insights to support targeted mitigation actions and continuous improvement.

Carbon Emissions

As a player in the logistics sector, Swift uses a large array of vehicles that primarily utilise internal combustion engines ("ICE") trucks that rely on fossil fuels. This has led to a significant contribution from Scope 1 emissions, which represents 93% of the Group's total carbon emissions in FYE 2024.

The Group's three-year carbon performance is listed below: -

Carbon Emissions (tCO_2e)	FYE 2024	FYE 2023	FYE 2022
Scope 1			
Diesel	138,061	134,660	130,870
Liquefied Petroleum Gas ("LPG")	497	323	343
Petrol (Company car)	54	71	31
Total Scope 1	138,612	135,054	131,247
Carbon Intensity (tCO_2e/km)	0.00103	0.00106	0.00103
Scope 2			
Electricity (Total Scope 2)	2,930	2,747	3,145
Carbon Intensity (tCO_2e/kWh)	0.00054	0.00070	0.00066
Scope 3			
Employees Commuting	6,408	5,412	5,424
Business Travel	385	589	647
Waste	383	434	*
Total Scope 3	7,176	6,435	6,071
Total Carbon Emissions (Scope 1, Scope 2 and Scope 3)	148,718	144,236	140,463

Notes:
** Waste management emissions were monitored starting from FYE 2023. Hence, no information is available for FYE 2022.*

As part of our commitment to decarbonise our operations, we have launched various initiatives that put us at the forefront of low-carbon operations in the logistics industry. Our Scope 1 emissions, primarily derived from ICE trucks, are being reduced by purchasing and increasing the use of EV trucks. In FY2024, we launched the operation of two EV prime movers for local and cross-border deliveries to Singapore. These vehicles cater to customers seeking greener logistics solutions, and the operations are supported by an in-house EV charging station.

Additionally, the Group introduced an electric light truck (7.5 tonnes) in our warehouse operations, supporting distribution for a major customer. Apart from upgrading our fleet of vehicles, we have also trained our drivers with eco-driving techniques, implemented no-idling policies to reduce idle fuel consumption, optimised transport routes to minimise excessive energy consumption, and replaced traditional forklifts with EV variants.

While our Scope 2 and 3 emissions represent approximately 7% of our total carbon footprint, we recognise that every step in carbon reduction matters, regardless of its quantity, and remain committed to decarbonising our operations to the greatest extent. In our decarbonisation journey, we have increasingly adopted solar energy and energy-efficient practices. A prime example is our 'Swift Hour' initiative, where lights and air conditioning are switched off across all offices during lunch breaks. This encourages efficient energy use and fosters a culture of environmental responsibility, all while prioritising employee comfort.

No Idling Policy

The introduction of the 'no idling' policy for both internal and external drivers in March 2024 contributed to the reduction of 11,180 tCO_2e in carbon emissions. This initiative not only reduced Scope 1 emissions but also helped reduce Scope 3 emissions for our customers, marking a significant milestone in our broader sustainability goals.

Swift is advancing its green transition by integrating Volvo Electric Trucks and JAC Electric Light Trucks into its fleet, supported by VSD Automation's 180kW EV DC Chargers (EVMS-180). This collaboration underscores the Group's commitment to cutting carbon emissions and leading Malaysia's shift toward eco-friendly logistics while minimising downtime and maximising fleet productivity. The adoption of low-carbon vehicles, paired with rapid-charging infrastructure, ensures operational efficiency while setting a new benchmark for sustainable freight transportation.

While the initial investments in EV prime movers and small truck, solar panels, and telematics systems have been significant, we view them as necessary steps towards a greener future. Ongoing maintenance costs are a significant consideration, particularly for updates to the telematics system. However, we remain confident that these investments will continue to yield positive returns through increased operational efficiency and reduced environmental impact.

Energy Consumption

Swift recognises energy consumption as a key aspect of our logistics operations. Our energy is sourced from grid electricity and solar energy, which power our premises, EV trucks, and battery-operated Material Handling Equipment ("MHEs"). We are committed to managing our energy footprint, improving efficiency, and adopting sustainable practices to reduce environmental impact and enhance cost-effectiveness.

In FYE 2024, the Group consumed a total of 5,410 MW of energy. This 13% increase compared to the previous financial year is caused by the increased usage of EVs in our fleet, the opening of a new warehouse at Westport, and renovation activities in the Southern Region. Despite this increase, our Scope 1 and 2 emissions only climbed by 2.71%, showcasing our commitment towards cleaner energy implementation as we continue to grow and generate value.

	FYE 2024	FYE 2023	FYE 2022
Energy Consumption (Megawatt)	5,410	4,777	4,799

Swift is proactively pursuing a sustainable energy future through several key initiatives. We aim to achieve a 10% decrease in Scope 2 emissions by 2030 by expanding solar energy across more premises and enhancing energy efficiency within warehouses, depots, and premises through optimised electricity management and the adoption of energy-efficient equipment. While these initiatives primarily serve to reduce our environmental footprint, they also reduce our dependency on non-renewable energy sources, increasing our operation's profitability in the long-term.

In addition to the Swift Hour initiative, the lights at unused areas of our warehouses are switched off to minimise energy waste. Complementing these efforts, Swift continues to invest in advanced technologies, including AI-based systems and warehouse energy optimisation, to further improve overall energy efficiency.

Waste Management

In addition to our dedication to reducing emissions and conserving energy, waste management plays a crucial role in our sustainability efforts. We recognise that efficient waste handling and disposal are integral to our environmental stewardship. Our waste management system ensures the proper identification, separation, storage, and disposal of waste in compliance with local environmental regulations.

Domestic wastes are collected by licensed contractors, whereas recyclable wastes are sent to recycling facilities. For scheduled wastes, we strictly adhere to the Environmental Quality (Scheduled Wastes) Regulations 2005. This includes storing scheduled waste in designated areas with appropriate containers and labelling, and ensuring it is disposed of through approved transporters in line with regulations outlined by the Department of Environment ("DOE") Malaysia. Furthermore, we ensure that scheduled waste is not kept for more than 180 days or 20 metric tonnes, whichever comes first.

The Group conducted focus group sessions with its waste contractors to enhance sustainability awareness and ensure alignment with Swift's specific waste management needs. Furthermore, Swift ensures that all contracted waste vendors possess the necessary licences and adhere to local regulations. Clear communication of waste management requirements is also essential, including the mandatory provision of waste slips from disposal facilities to maintain thorough documentation and traceability throughout the waste disposal process.

Swift employs a structured approach to waste data collection across its BUs. Utilising a standardised template at each unit to record waste data and submit it monthly.

This data is then consolidated centrally for analysis and reporting as tabulated below: -

Waste Data (MT)	FYE 2024	FYE 2023	FYE 2022
Waste Category			
Non-hazardous	1,409	1,595	1,135
Hazardous	133	123	128
Waste Management			
Total waste directed to disposal	615	715	659
Total waste diverted from disposal	927	1,003	604
Total waste generated	1,542	1,718	1,263

In FYE 2024, we saw a 10% decrease in total waste generated compared to FYE 2023, mainly due to our effective waste management strategies. To support this, we successfully diverted 60% of our total waste from disposal through various recycling initiatives.

Ensuring Waste Management Compliance

As part of our waste management commitment, regular training sessions were conducted during the financial year to educate employees on proper handling and reporting procedures for scheduled waste. Detailed records of all scheduled waste activities are maintained and readily available for inspection by regulatory authorities.

Additionally, routine walkabouts and site inspections are conducted to identify and resolve any potential compliance issues. We also have a robust emergency response plan in place to quickly and effectively address any incidents related to scheduled waste. These actions reflect our strong commitment to both environmental stewardship and regulatory compliance.

To enhance employee awareness and expertise in waste management, our team participated in the following training programmes during FYE 2024: -

- Safe Handling of Chemicals.
- Recovery Management in Case of Product Spillage Training.
- Chemical Safety Management & Emergency Spill Control Training.
- Certified Environmental Professional in Scheduled Waste Management ("CePSWaM") course.
- Hands-On MyPremis and Electronic Scheduled Waste Information System ("eSWIS").

Waste Reduction, Repurposing, and Recycling Efforts

To minimise waste and enhance sustainability, Swift has implemented a circular approach to damaged truck tyres. These tyres are sent to our retread plant for refurbishment, ensuring they meet SIRIM Standard MS 224:2005 for safety and quality. If unusable, they are sold along with rubber dust to vendors who repurpose them into rubber mats. Beyond tyres, comprehensive recycling programmes are active for paper, boxes, and other materials at all premises. Swift also engages employees and the community in campaigns to collect clothing, toys, and shoes for charitable donations. Furthermore, digital platforms for document submission and shipment management are adopted to reduce paper usage and improve operational efficiency. Finally, a dedicated system in canteen operations recycles used cooking oil, further preventing waste and lessening the environmental impact.

Water and Effluents

Commitment to Responsible Water Management

At Swift, we recognise water as a vital resource that sustains life and plays a crucial role in supporting various aspects of our operations. As a responsible Company, we are fully committed to promoting efficient water management practices across the Group to ensure the sustainability of this essential resource.

Water is integral to our daily operations, and we acknowledge its importance not only for our business needs but also for the well-being of the environment. Water usage is primarily for general operational needs, such as cleaning and sanitation across depots and warehouses. Sourced from local municipal water supplies in non-water-stressed areas, water consumption is currently minimal and does not present significant operational or environmental risks to the Group. Regardless, we continuously strive to minimise water consumption and ensure responsible usage throughout our facilities.

The Group's total water usage is recorded as follows: -

	FYE 2024	FYE 2023	FYE 2022
Total water usage (ML)	160	149	179

Water consumption saw a slight increase due to the addition of a new warehouse and higher operational activities in auto logistics this year. Other factors, such as an increased workforce, changes in business processes, and higher operational activities, may also contribute to this increase.

Efficient Water Management Practices

To safeguard this precious resource, we actively monitor our water usage, implement conservation measures, and promote best practices in water management. Our ongoing efforts aim to enhance water efficiency across our operations, minimise wastage, and contribute to sustainable water usage that aligns with our environmental and corporate responsibilities.

Additionally, we track our water consumption every month and conduct assessments upon identifying significant fluctuations, implementing corrective measures as necessary.

To reduce unnecessary water usage and promote the efficient use of this precious resource, we have implemented the following water management initiatives: -

Leak Patrol
This initiative encourages employees to actively report water leaks within our facilities, such as faulty faucets, toilets, or pipes, via the You See You Act ("UCUA"). Prompt action is taken to address and repair any issues, preventing further wastage.

Smart Fixtures
As part of our efforts to conserve water, we have replaced outdated faucets with water-saving models to reduce overall consumption.

Water-Wise Reminders
To raise awareness and encourage responsible water usage, "Save Water" stickers are placed at key water usage points, including pantries, washrooms, and *suraus*, reminding employees to be mindful of their water consumption habits.

Drain Cleaning for Flood Prevention
To mitigate flooding risks, especially during high tides, Swift has implemented a proactive drain cleaning programme. This initiative ensures large drains are regularly cleared to prevent blockages, reduce flood risks, and maintain effective water flow around our premises.

By prioritising water management, we ensure that our operations remain environmentally responsible while meeting the needs of our business and stakeholders.

Other Environmental Initiatives

Industry Collaboration and Advocacy

Swift demonstrates its commitment to environmental stewardship through proactive engagement in industry alliances and advocacy. As a member of key regional and international organisations, including the Selangor Freight Forwarders and Logistics Association (SFFLA), Association of Malaysian Hauliers (AMH), and the International Air Transport Association (IATA), the Group aligns with global sustainability standards while fostering cross-border collaboration.

Locally, memberships in bodies such as the Johor Port Shipping & Forwarding Association (JPSFA) and the Penang Freight Forwarders Association (PFFA) reinforce its dedication to driving environmentally aligned practices within Malaysia's logistics sector.

Swift has actively supported the Sustainable and ESG Disclosure Guidelines (SEDG) for Transport & Storage, advocating for transparency and accountability. Additionally, the Group contributed expertise as a technical panellist for Malaysia's National Green Logistics Training Module, advancing workforce readiness for low-carbon operations. Its pledge to Operation Clean Sweep further highlights its commitment, targeting plastic pellet loss prevention across supply chains.

Beyond policy advocacy, Swift champions innovation through thought leadership. Swift showcased sustainability-driven solutions at prominent platforms, such as Automechanika Kuala Lumpur Show 2024, the PETRONAS Global Haulers Forum 2024, and the 3PL Southern Project Handing Over ceremony, sharing insights on energy-efficient technologies and circular logistics models.

These engagements reflect its dual focus on internal operational excellence and industry-wide transformation. Swift's collaboration with the Malaysian Oil & Gas Services Council (MOGSC) and the China Global Logistics Network (CGLN) strengthens its position as a catalyst for greener freight practices and positions the Group as a regional leader in integrating environmental responsibility into logistics ecosystems.

People-Powered Environmental Stewardship

We are committed to cultivating a culture of sustainability among our employees, encouraging them to adopt eco-friendly practices that promote the well-being of our workforce and support our environmental objectives, ultimately fostering a more engaged and motivated team. While our employees adapt to the incorporation of new technologies, such as telematics, to minimise resource consumption and waste generation, we ensure that the necessary training and support are provided to support a smooth transition and maximise the benefits of these systems.

Swift's Prompt Resolution to Community Concerns

In July 2024, a public complaint was received regarding noise and dust pollution from a Specialised Transport truck at the ALM project in Swift Ayer Keroh, Melaka. We took immediate action to address and resolve the issue in collaboration with Majlis Perbandaran Hang Tuah Jaya ("MPHTJ"), demonstrating our commitment to environmental stewardship and our responsiveness to community concerns.

Voluntary Tree Planting

In FYE2023, the Group participated in a voluntary tree-planting programme organised by the Selangor State Forestry Department, Global Environment Centre and corporate funder HSBC Bank Malaysia Berhad. With a total of RM618 invested by the Group, our employees contributed their time and effort to plant trees at these locations: -

- Kuala Langat North Forest Reserve: A total of 90 trees were planted.
- Raja Musa Forest Reserve. Bestari Jaya: A total of 300 trees were planted.

This initiative demonstrates the Group's ongoing commitment to mitigating biodiversity loss and actively supporting ecosystem restoration.

03 SOCIAL

Swift recognises its responsibility to foster a safe, inclusive, and supportive workplace that empowers its people and has a positive impact on the community. Through initiatives covering Diversity and Equal Opportunity, Employment, Occupational Health and Safety ("OHS"), Training and Education, Data Privacy, and Local Community engagement, the Group continues to prioritise social sustainability by investing in employee well-being, promoting talent development, ensuring data protection, and strengthening relationships with local communities.

Diversity and Equal Opportunity

Swift recognises that diversity and inclusion are key drivers of innovation, collaboration, and organisational strength. We create an environment where employees feel valued and empowered to contribute to our success by embracing different perspectives, backgrounds, and experiences.

Our commitment extends beyond fostering an inclusive culture, we actively ensure equal opportunities for all, aligning it with UN SDG 10 to eliminate inequalities in the Group. As of 31 December 2024, our workforce comprises 4,076 employees from diverse backgrounds.

Global Workforce Composition

Gender	No. of employees	Percentage (%)
Male	3,240	79.5
Female	836	20.5
Total	4,076	100

20.5% of the total workforce are female employees.

Employee Category	No. of employees	Percentage (%)
Drivers	1,774	43.5
Executive	717	17.6
Non-executive	1,585	38.9
Total	4,076	100

43.5% of the workforce consisted of drivers, making it the largest employee group.

Nationality	No. of employees	Percentage (%)
Malaysian	3,483	85
Non-Malaysian	593	15
Total	4,076	100

85% of Swift's employees are Malaysians.

Ethnicity *within Malaysia	No. of employees	Percentage (%)
Malay	3,013	86.5
Chinese	175	5
Indian	232	6.7
Others	63	1.8
Total	3,483	100

86.5% of employees are Malays.

Age Group	No. of employees	Percentage (%)
18-29	1,236	30.3
30-39	1,311	32.2
40-49	953	23.4
50-59	517	12.7
Above 60	59	1.4
Total	4,076	100

62.5% of Swift's majority employees are below 39 years old.

Sustainability Statement

Boardroom Composition

Diversity is embedded not only in the Group's workforce but also at the boardroom level. As of 31 December 2024, the Board comprises ten (10) Directors, all but one are Malaysian nationals.

Gender	No. of Directors	Percentage (%)
Male	7	70
Female	3	30
Total	10	100

Age Group	No. of Directors	Percentage (%)
30-39	1	10
40-49	1	10
50-59	1	10
Above 60	7	70
Total	10	100

Ethnicity	No. of Directors	Percentage (%)
Malay	5	50
Chinese	3	30
Indian	1	10
Others	1	10
Total	10	100

Driving Gender Inclusivity

Swift has met the 30% women representation target on its Board, as outlined in its boardroom representation analysis. Following the appointment of Ms Kee Chung Ching as Non-Independent Executive Director/Group Chief Financial Officer ("Group CFO") in 2023, the Board has maintained a 30% female representation. This achievement reflects the Group's strong commitment to UN SDG 5 and its adherence to the Malaysian Code on Corporate Governance 2021.

Beyond the Board, women hold key leadership positions across the Group, further reinforcing its dedication to gender diversity. Women currently lead critical roles, including Group CFO, Advisor for the Southern Region, Executive Director for the Northern Region, and Senior General Manager of Group Legal, Corporate Services, and Strategic Communications. With 40% representation at the senior management level, we continue to foster an inclusive leadership culture, empowering women to drive the Group's success at all levels. This is part of our Swift EmpowHER programme, launched in January 2025, which further exemplifies our commitment to fostering gender inclusivity in traditionally male-dominated industries, such as transportation.

However, for inclusivity to be genuinely impactful, proactive efforts must be made to overcome any potential barriers, particularly in a workforce that may need time to adapt to a more diverse working environment. Swift is committed to overcoming these challenges by implementing clear, actionable policies and promoting a culture of inclusivity across the Group.

Employment

Local Talent and Workforce Development

Swift is dedicated to hiring local talent to support its operational and business needs while fostering sustainable employment opportunities. By prioritising local recruitment, the Group strengthens the workforce with individuals who understand the local market, contribute to community development, and align with the Group's long-term growth objectives. Swift recruits across various key areas, including operations, administrative, customer service, technicians, mechanics, truck drivers, accountants, IT specialists, sales & marketing, etc.

Beyond hiring, Swift focuses on employee retention to ensure a motivated and committed workforce: -

Employee Engagement
Creating an inclusive and motivating workplace culture.

Career Growth Opportunities
Providing mentorship, training, and career progression pathways.

Recognition and Rewards
Acknowledging employees for their contributions through structured reward programmes.

Effective Leadership & Communication
Encourage open dialogue and strong leadership support.

Employee Satisfaction

Swift is committed to continuously improving employee satisfaction. While we have not yet conducted a formal satisfaction survey, we have thoroughly analysed insights from the 2022 Organisational Culture Survey and Exit Questionnaires. Building on this valuable feedback, we are excited to launch a comprehensive Employee Satisfaction Survey in 2025/2026 to further enhance our workplace environment.

Cultivating Workforce Stability

At Swift, we prioritise fostering a diverse and inclusive workforce and recognise the importance of maintaining a healthy employee turnover rate as a key factor in building a sustainable business. During FYE 2024, the Group saw a turnover rate of 1.96%, slightly higher than the previous year's turnover. The analysis of our employee turnover by category is as follows: -

Turnover by Employee Category	FYE 2024	FYE 2023	FYE 2022
Executive and above	147	106	134
Non-executive and above	339	223	282
Driver	472	339	359
Total	958	668	775

Percentage of Workforce (%)	FYE 2024	FYE 2023	FYE 2022
Contractors/ Temporary employees	3.2	5.9	5.6

As of 31 December 2024, contractors and temporary employees accounted for 3.19% of the total workforce. Alongside a stable turnover rate, this underscores the Group's commitment to fostering a loyal and engaged workforce, which is essential for long-term business sustainability.

Youth Employment and CSR Initiatives

Swift is committed to supporting youth employment through internships and learning programmes as part of our Corporate Social Responsibility ("CSR") commitment. Our initiatives focus on skills development, career readiness, and long-term employability for students and fresh graduates. Swift organised the Swift Education Tour, providing university students with logistics and transportation backgrounds a chance to learn about haulage, warehouse operations, cross-border logistics, and more. In 2024, Swift hired 132 student interns from various universities, and we are proud to offer employment opportunities to 30 students, representing 23% of the interns, who have now been offered long-term roles within the Group.

Comprehensive Induction and Exit Processes

A structured onboarding and offboarding process is crucial for maintaining workplace continuity, ensuring compliance, and fostering employee engagement. New employees participate in a comprehensive virtual induction programme, where they gain a clear understanding of Company policies, employee benefits, and essential workplace procedures. This programme ensures a smooth transition into the Company, fostering a sense of belonging from the start.

For employees transitioning out of the Company, a formal exit process is in place to ensure compliance, professionalism, and data security. Departing employees are required to submit a resignation letter, attend an exit interview, complete a structured handover process, and undergo IT access termination. This structured process helps safeguard Company assets, ensures knowledge transfer, and allows for valuable insights through exit interviews.

Looking ahead, the Group remains focused on enhancing employee retention by prioritising well-being, inclusivity, and professional growth. By strengthening workplace engagement and investing in talent development, the Group aims to build a resilient workforce and a strong talent pipeline that supports its long-term growth and success.

Building a Vibrant Work Culture

We recognise that an engaged and motivated workforce is crucial to achieving the Group's business goals and ensuring long-term success. We remain committed to actively listening to our employees and valuing their feedback.

Following up on the comprehensive organisational culture survey conducted in 2022, the Group continues to focus on improving key areas identified for enhancement. The survey covered ten important aspects: vision and mission, core values, leadership, engagement, teamwork, empowerment, human rights, work environment, trust, and training and career development. Based on the results, three core focus areas for improvement have been highlighted, and efforts to address these are ongoing.

During FYE 2023, we implemented several initiatives within the Group, and these efforts continue to be a priority in 2024: -

Vision and Mission, Core Values, Leadership and Engagement
Purpose of Implementation • To increase engagement between HODs and their employees. • To improve leadership skills and listen to ideas and opinions from all levels.
Engagement Activities • Offsite Meetings by sector (Haulage, Land Transportation, Warehouse, Sales & Marketing, Freight Forwarding and Finance). • Swift Group Pre-Budget Meeting 2024. • Swift Group Business Plan Day 2024. • Swift Annual Dinner at various region. • Swift Education Excellence Awards 2024.
Work Environment and Human Rights, Trust and Empowerment
Purpose of Implementation • To improve the work environment and conditions. • To cultivate a positive culture and work-life balance.
Engagement Activities • Festival Celebrations (New Year Celebration and Exchange Gift, Chinese New Year, Ramadhan, Hari Raya Aidilfitri, Deepavali, Christmas, Hari Kemerdekaan and Hari Malaysia). • Regional Team Building Programmes. • Appreciation & Recognition (Employee's Birthday & Farewell Celebration, International Women's Day, Driver Rewards). • Health & Well-being (Sport Activities/ Programmes & Competition, Fun Hike, Health Awareness Programmes, and Blood Donation). • Mega Housekeeping. • Pilot and Spouse Away Day. • Employee Engagement Day.

Sustainability Statement


Merdeka and Hari Malaysia Celebrations


Health Awareness Programmes


Majlis Berbuka Puasa and Solat Terawih


Sport Activities and Competitions


International Women's Day


Annual Dinner


Team Building


Driver Rewards

Prioritising Employee Well-Being

Driver Well-Being and Benefits

At Swift, our drivers are the cornerstone of our operations, and their well-being is central to our ethos. We go beyond statutory requirements to ensure their physical, emotional, and professional needs are met, fostering a supportive environment that reflects our respect for their invaluable contributions.

Comprehensive Benefits for a Balanced Life

We provide drivers with 14 days of annual leave to encourage rest and recuperation, alongside a competitive incentive programme that rewards excellence and adherence to Group standards. Daily meals are provided to ensure employees, including drivers, remain energised, with access to Swift's cafés at our Central, Northern, and Southern regions. These facilities offer nutritious lunches and serve as spaces for get-togethers and relaxation.

Health and Recreation Facilities

To promote physical well-being, our Central and Southern locations incorporate on-site gyms, enabling drivers to prioritise fitness at their convenience. In 2024, we further enriched our recreational offerings through the *Kelab Rekreasi Swift Central Selangor* ("KRSCS"), a registered club for Swift Central employees. Sports competitions and leisure activities, such as badminton, bowling, hiking, futsal, and dodgeball, were organised by this club, thereby strengthening employee bonds and enhancing work-life balance.

A Culture of Care

Swift's investment in well-being extends beyond tangible benefits. By fostering a culture of recognition, accessibility, and engagement, we empower drivers to thrive both personally and professionally. These efforts underscore our conviction that employee satisfaction is inextricably linked to sustainable business success.

Health and Safety Coverage

We prioritise the health of our drivers by providing comprehensive medical coverage, including clinical and hospitalisation benefits, along with Group Term Life Assurance and Group Personal Accident insurance, in alignment with UN SDG 3. This reflects our understanding of the unique demands of their work and our dedication to supporting their overall health and safety.

Health Surveillance and Monitoring

We continue to conduct health surveillance to further support our employees' health and well-being. Since 2023, we have ensured that our employees are aware of their health status through an annual health check. The results of these health checks were carefully recorded and analysed to identify trends or areas of concern, helping us make informed decisions to improve workplace conditions and prevent work-related health issues. In total, 1,685 employees, representing 41% of the Group's workforce, underwent health surveillance, with 1,435 of them being drivers.

Upholding Human Rights

At Swift, safeguarding employee well-being begins with strict adherence to Malaysia's labour laws. Our workforce is protected under: -

- Core employment rights: Employment Act 1955, Industrial Relations Act 1967, and Trade Unions Act 1959.
- Social protection: Children and Young Persons (Employment) Act 1966 and Minimum Wages Order 2022.
- Health and Safety: Occupational Safety and Health Act 1994 and Workers' Minimum Standards of Housing and Amenities Act 1990.
- Retirement security: Minimum Retirement Age Act 2012.

Building on this legal foundation, our Human Rights & Labour Practices Policy enshrines collective bargaining and freedom of association, reinforced by four active in-house unions. In FYE 2024, this commitment yielded zero reported cases of discrimination, harassment, forced labour, or child labour.

Our Employee Handbook and Collective Agreement go beyond statutory requirements, embedding dignity, fairness, and transparent conduct standards into daily operations. Together, these frameworks cultivate a workplace where equity, safety, and inclusion thrive.

Minimum Wages, Working Hours & Basic Welfare

Ensuring fair compensation and optimal working conditions for all employees.

Labour Standards & Occupational Health and Safety

Adherence to health and safety regulations, safeguarding employees' well-being.

Diversity, Non-Discrimination & No Harassment

Promoting a work environment free from discrimination, harassment, bullying, and bias.

Equitable Treatment

Guaranteeing fairness in all aspects of employment, including equal opportunity for career advancement.

Freedom of Association & Collective Bargaining

Upholding employees' rights to organise and negotiate for better working conditions.

Prevention of Forced Labour & Human Trafficking

Committing to ethical labour practices and ensuring employees' freedom from exploitation.

Prevention of Child Labour

Ensuring that no minors are employed within our operations.

Data Privacy

Protecting the personal data of employees and ensuring compliance with data protection laws.

Grievance Mechanism for Bullying/Harassment

Encouraging employee to report concerns confidentially through formal grievance channels as outlined in the Employee Handbook and Collective Agreement.

Employee Support and Workplace Integrity

We recognise the importance of fostering a safe, respectful, and inclusive workplace in creating a conducive environment that supports employees and enhances their productivity. To uphold these values, the Group has implemented structured training programmes to equip managers and employees with the necessary knowledge and resources to foster a workplace culture built on trust, inclusivity, and ethical conduct.

Every employee participates in annual mandatory briefings that cover our Human Rights & Labour Practices Policy, Sexual Harassment Guidelines, and Code of Conduct & Business Ethics. These sessions reinforce behavioural expectations, reporting protocols, and our zero-tolerance stance on harassment, ensuring universal awareness and accountability.

Managers and HR teams receive specialised training, including Sexual Harassment Training, to sharpen their ability to identify, address, and resolve issues impartially. HR Business Partners ("HRBPs") further strengthen this framework by collaborating closely with BUs, guiding policy compliance, managing cases, and promoting ethical best practices.

Through this holistic approach of combining proactive education, leadership preparedness, and cross-functional collaboration, Swift cultivates a workplace where concerns are addressed promptly, dignity is protected, and inclusivity thrives.

Training and Education

Swift recognises our employees' role as catalysts for long-term success. We align our training with business requirements with UN SDG 4 (Quality Education), by investing in tailored training and career development programmes that equip employees with future-ready skills, empowering them to excel in their roles and fuel organisational growth.

This dual focus on advancing individual potential while achieving business excellence ensures a resilient, innovative workforce positioned to tackle global challenges. By prioritising inclusive, sustainability-focused training, we drive economic progress, reduce our environmental footprint, and enhance employee well-being. This intentional alignment with business and global goals eliminates inefficiencies, amplifies outcomes, and fosters a culture where every employee thrives.

Swift's structured approach ensures continuous growth through four pillars: -

Identifying Critical Skills Gaps
We continuously assess the evolving needs of our business and identify critical skill gaps. Through targeted training and development, we ensure that our employees are equipped to meet these demands effectively.

Hands-On Learning and Mentorship
We place a strong emphasis on experiential learning through On-the-Job training, mentoring, and coaching. This hands-on approach fosters deeper learning, enhances practical skills, and allows employees to apply their knowledge in real-world scenarios.

Leadership Development and Succession Planning
We actively identify high-potential talent and provide leadership training programmes designed to develop future leaders within the organisation. As part of our succession planning, we ensure that employees are prepared for leadership roles.

Career Advancement and Recognition
Beyond training and development programmes, Swift is committed to offering career advancement opportunities for our employees. We recognise and celebrate outstanding performance, and as part of our succession planning process, we prioritise internal promotions to reward deserving employees.

Strategic Training & Talent Development

Swift utilises a structured, two-way communication approach to driving employee growth, where training needs are identified collaboratively at the end of every year. BUs outline priority requirements via training matrices, while insights from annual performance appraisals ensure alignment with both individual aspirations and organisational objectives. This dual input shapes a consolidated, group-wide training plan designed to maximise relevance and impact.

Post-training effectiveness is rigorously assessed 3 to 6 months later through employee evaluations, enabling Heads of Department to measure competency improvements, address gaps, and refine future programmes for optimal return on investment.

The numbers for our internal promotions, Management Trainee and Internship Programme are as follows: -

	FYE 2024	FYE 2023	FYE 2022
Promotions	159	156	77
Management Trainee	1	4	1
Internship	132	150	109

To cultivate future talent, our Management Trainee and Internship Programmes provide hands-on industry experience. In FYE 2024, we saw 159 promotions (a 107% increase from 2022), with one (1) management trainee and 132 internships.

Complementing this, 79% of employees underwent structured performance appraisals in 2024, fostering targeted skill development, personalised career plans, and training strategies aligned with evolving business needs. This consistent focus on feedback and growth ensures a workforce equipped to adapt, innovate, and drive sustainable success.

As part of our ongoing commitment to employee growth and skill development, Swift allocates RM1 million annually from the Human Resources & Development ("HRD") Fund for employees to have access to a wide range of training programmes and career development opportunities that foster both personal and professional growth. By leveraging the HRD Fund, we are able to invest in developing critical skills that support Swift's long-term objectives and contribute to the broader development of a skilled and competitive workforce.

The overview of the Group's training and education initiatives throughout FYE 2024 is as follows: -

	FYE 2024	FYE 2023	FYE 2022
Total Training Sessions Conducted	293	175	135
Total Training Cost (RM'000)	971	945	691
Total Participants Involved	3,463	2,172	2,438
Total Training Days	483	357	265
Total Training Hours (calculated by individual)	30,499	24,637	16,911

List of Training Programmes

Functional Training:
Microsoft Office
Supply Chain Management
Finance for Non-Finance Professionals.

HSE and Safety Training:
Forklift Safety
Occupational First Aid
Chemical Spillage Management.

Technical Training:
Electrical & Electronic Systems
Welding Tyre Management.

Soft Skills Training:
Communication Skills
Professional Etiquette
Business Presentation Skills.

Leadership and Development:
Supervisor Development
Team Building.

Driver Training:
Internal Driver Competency
6-in-1 Training
Workplace Motivation Skills.

In FYE 2024, we allocated a total of RM971,000 towards employee training and education programmes. The number of training sessions also grew, from 175 in FYE 2023 to 293 in FYE 2024, demonstrating our commitment to promoting continuous learning and development within our workforce.

We also saw a notable 24% increase in total training hours in FYE 2024 compared to FYE 2023. This significant rise reflects our strong dedication to employee development, with an increase in training hours across all employee categories. A detailed breakdown of training hours by category is provided below: -

No. of Training Hours by Employee Category	FYE 2024	FYE 2023	FYE 2022
Executive and above	13,552	10,874	8,366
Non-executive and above	10,002	8,607	6,300
Driver	6,945	5,156	2,245
Total Hours	30,499	24,637	16,911

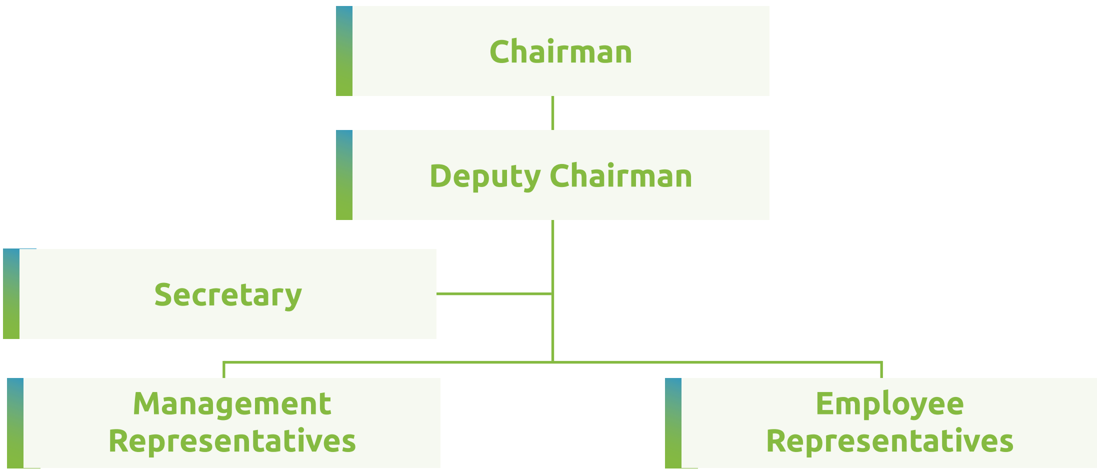
In FYE 2024, our employees received an average of 7.48 hours of training per employee. This is a notable increase of approximately 14.5% compared to the previous year, highlighting our continued commitment towards achieving the target of 14 training hours per employee. Moving forward, we are enhancing accessibility and relevance in our learning initiatives to not only meet but also exceed this benchmark, ensuring every employee is equipped to thrive in a dynamic workplace. To further empower our workforce, we are implementing a strategic roadmap that includes tailored yearly training plans, aligned with evolving industry demands and employee feedback, alongside a new Talent Development Programme.

This programme will identify and nurture high-potential employees as successors for critical roles, combining leadership training, mentorship, and cross-functional exposure to build a resilient leadership pipeline. Together, these efforts underscore our dedication to innovation, employee empowerment, and long-term organisational success, ensuring Swift remains a leader in cultivating talent and driving sustainable growth.

Occupational Health And Safety

Employee health and safety remain a top priority at Swift, especially for drivers who face unique occupational risks. In line with our commitment to maintaining a safe and compliant work environment, the Group revised its Occupational Safety and Health Policy in February 2023 to reflect the latest regulatory guidelines, which align with UN SDG 8.

This policy is implemented and closely monitored by our HSSEQ Committees across various BUs, ensuring continuous improvement of OHS initiatives. The committees, composed of both management and employee representatives, facilitate effective OHS management by ensuring that all voices are heard and considered.



Our OHS performance for the past three (3) years is as follows: -

	FYE 2024	FYE 2023	FYE 2022	YoY (%) (FYE 2024 & 2023)	YoY (%) (FYE 2023 & 2022)	YoY (%) (FYE 2022 & 2021)
No. of Work-Related injuries[1]	47	30	27	56.7	11.1	12.5
No. of Work-Related Fatalities	0	*1	1	-100	-	-50.0
No. of Accidents	400	402	342	-0.5	17.5	14
Total Vehicle Accident Rate[2]	1.04	1.01	2.64	2.97	-61.7	-4.0
Loss Time Injury ("LTI") Frequency[3]	2.21	2	1.40	10.5	42.9	-25.9

[1] Work-Related Injury (LTI and Non-LTI): Includes injuries with medical leave of 4 days or less (Non-LTI) and those resulting in more serious outcomes (LTI).

[2] Total Vehicle Accident Rate: The total number of vehicle accidents reported per one million kilometres driven.

[3] LTI (Lost Time Injury): The sum of fatalities, permanent total disability, permanent partial disability, and loss of workday cases.
**Health-Related Reasons: 1 case was attributed to health-related reasons.*

In FYE 2024, we achieved a milestone of zero work-related fatalities, further building on our enhanced risk mitigation strategies, which included rigorous hazard assessments and emergency preparedness training. Similarly, our long-term reduction in vehicle accident rates from 2.64 in 2022 to 1.04 in 2024 highlights sustained progress. A marginal decline in total accidents (-0.5% YoY) and heightened attention to Loss Time Injury (LTI) trends further demonstrate our resolve to address emerging risks through root-cause analysis and corrective action plans.

While there are areas for refinement, such as a rise in work-related injuries, these challenges serve as critical focus points for innovation. In response to the increase in incidents, we have reinforced our existing safety protocols. These include refresher training, stand down sessions, sharing of lessons learned, APAD-ICOP internal audits, and management walkabouts. Additionally, our latest accident reduction initiative involves the installation of the G7 GPS system and onboard cameras, aimed at further improving safety standards and reducing incidents.

Looking ahead, Swift remains dedicated to building on our successes while embracing opportunities for growth. By leveraging data-driven insights, improving preventive measures, expanding change initiatives to improve safety protocols, and nurturing a culture of shared responsibility, we are poised to further reduce incident rates, uphold our zero-fatality record, and ensure every employee thrives in a safe, inclusive, and supportive environment. Our journey towards excellence in occupational health and safety continues, guided by innovation, integrity, and an unyielding commitment to our people.

Safety and Health Programmes

Safety Campaigns

1. Understanding Workplace Risks.
2. Speed Limit Campaign.
3. Drug-Free Workplace Campaign – a Collaboration with Agensi Anti Dadah Kebangsaan ("AADK").
4. Balik Kampung Safety Campaign.
5. The Impact of Horseplay on Workplace Safety.
6. Unsafe Acts and Unsafe Conditions ("UCUA").
7. Leaders' Accountability in Managing Driver Issues.
8. Accident Prevention Campaign by SOCSO.
9. FReSH Programme.
10. Driver Competency & Technical Training.
11. In-Cab Surveillance and G7 Training.
12. Swift-Puspakom-Kitar Teliti Co-organised Joint Road Safety Programme 2024.
13. Nationwide Road Transport Safety Document Review.
14. Emergency Drill for Ammonia and Silane – a Collaboration with Air Liquide Malaysia.
15. HAZCHEM and SCBA Training.
16. SOHELP DIY Workshop – a Collaboration with DOSH.
17. Chemical Health Risk Assessment ("CHRA").
18. Pilot & Spouse Away Day.
19. Cybersecurity Awareness Talk.
20. Land Transportation FELT Leadership Programme.

Health Programmes

1. Health Awareness Day 2024 (collaboration with MSU Medical Centre, Avisena Specialist Hospital, Columbia Asia Hospital Klang, SOCSO, Optimax Eye Specialist, KPJ Specialist and Healthcare Centre Kinrara, and Hospital Tengku Ampuan Rahimah Klang): -
   - Health Screening.
   - Health Talks (endometrial cancer, breast cancer, significance of blood donation, colorectal cancer, colon cancer, healthy eating).
   - Blood Donation Drive.
   - Eye Screening.
   - HIV Screening.
   - Pap Smear Test.
2. Fit for Health Campaign (Hiking, Aerobics, and Sports Day).
3. Charity Fun Run.
4. Sports Activities (Badminton, Futsal, Football, etc.).
5. Swift Hiking Central Events.
6. Mental Health Awareness Campaign.
7. Reducing Stress Through Financial Strategies by Agensi Kaunseling & Pengurusan Kredit ("AKPK").

Technology-Driven Safety Enhancement

We have further integrated advanced technology into our operations by equipping our prime movers with AI-powered G7 devices and onboard cameras. This system enhances safety by continuously monitoring driver behaviour, identifying risky driving patterns such as speeding or fatigue, and issuing real-time alerts to prevent accidents. Additionally, it enables proactive intervention measures, including coaching and enforcement mechanisms, to improve overall driver performance and road safety.

Local Community Engagement

At Swift, sustainability is at the heart of our operations. We recognise that true sustainability goes beyond environmental stewardship. It also encompasses social responsibility, particularly in nurturing and strengthening the well-being of the communities in which we operate. In alignment with our commitment to fostering positive change, we have established Swift Kasih, our dedicated CSR arm that spearheads Swift's community outreach initiatives, which focuses on three core pillars: -

- **Education and Personal Development**
- **Health and Wellness**
- **Environment and Go Green**

These pillars serve as the cornerstone of our community engagement strategy, ensuring that our initiatives align with the long-term sustainability goals of both the Group and the local communities we serve. Through our community programmes, we can actively contribute to the development and empowerment of local populations.

Community Investment Principles and Approach

In 2024, Swift redefined its approach to community engagement by integrating sustainability principles into every aspect of our CSR initiatives. With insights gathered from sustainability training and expert input, our approach focuses on driving impactful activities within the communities near our operational centres. Specifically, we prioritise areas within a 5 km radius of our operations to maximise our influence and create meaningful, localised impacts.

A key focus of our community engagement efforts is to raise awareness and foster behaviour change on important safety and environmental issues. As part of our sustainability goals, we are exploring initiatives such as a road safety campaign targeting the hazards of prime mover blind spots. This campaign not only addresses safety but also aligns with our broader commitment to reducing accidents and promoting community well-being.

Driving Community Impact

As part of our commitment to community impact, Swift conducted a road safety education campaign at Sekolah Kebangsaan Pelabuhan Utara, located 3.5 km from our operational centre in Pelabuhan Klang. This initiative successfully educated students, teachers, and the broader community about the dangers of road accidents, with a primary focus on the blind spots of prime movers.

The success of the campaign was widely shared through social media channels and Swift's corporate website, ensuring that the positive outcomes reached a broader audience. The campaign's outreach not only enhanced safety awareness but also reinforced our dedication to fostering a culture of responsibility within the local community.

In line with our sustainability objectives, Swift has committed significant financial resources to support community initiatives. During the reporting period, RM49,198.58 was invested in a range of community-focused activities and initiatives aimed at creating a lasting impact. These investments are aligned with our broader EESG goals as we aim to create value that extends beyond profits and fosters community resilience and well-being. Our investment reflects a growing recognition that businesses have a vital role to play in addressing social challenges and that the success of a company is directly linked to the prosperity of the communities in which it operates.

The scope of Swift's CSR initiatives is reflected in the number of beneficiaries impacted by our community investments, totalling 2,079 beneficiaries. These individuals have benefited from a variety of initiatives, including education and training, health programmes, and sustainability-focused activities, ensuring that our efforts are broad-based and inclusive.

The success of our road safety campaigns, health initiatives, and environmental programmes highlights the ongoing commitment Swift has in fostering long-term community resilience and environmental stewardship.

1) Swift Team Restores Flood-Hit School in Terengganu

On 15 February 2024, Swift's Eastern Region team organised a Post-Flood School Cleanup at SK Kampung Shukor, Hulu Dungun, Terengganu, aiding the school damaged in January's devastating floods.

The team cleared debris, sanitised classrooms, and repaired flood-damaged infrastructure, including playgrounds and administrative areas.

2) Swift Green Initiative

The programme engaged employees in environmental conservation through a tree-planting drive, tackling deforestation and climate change while fostering teamwork and showcasing Swift's commitment to ecological stewardship.

Swift volunteers planted 150 native trees, including Nyatoh Tembaga, Bekak, Meranti Tembaga, and Merawan species, enhancing local biodiversity and supporting long-term reforestation efforts. In FYE 2024, a total of 390 trees were planted.

Sustainability Statement

3) Spreading Ramadan Joy with Swift Kasih

On 1 April 2024, Swift brightened the lives of vulnerable communities across three centres in Selangor through its Swift Kasih Ramadan initiative.

The day began at Rumah Anak Yatim dan Asnaf Sijangkang, where essential provisions, stationery, festive treats, and '*duit raya*' (festive monetary gifts) were provided to 50 children, along with a hamper for the caretakers.

15 Swift volunteers distributed '*bubur lambuk*' to 100 residents of Kanchong Darat in Banting. '*Duit raya*' were also distributed to 30 students from Ma'had Al-Quran Raudhatus Sollihin, Banting, ensuring the spirit of Ramadan reached those in need.

A highlight of the day was Swift's sponsored iftar (breaking-of-fast meal) for 55 children and caretakers at Rumah Anak Yatim dan Asnaf As-Solihin, Banting.

4) Swift Kasih's Syawal Tribute to Malaysia's Unsung Heroes

On 8 May 2024, Swift Kasih extended gratitude to five families of veteran firefighters under the Veterans of Fire and Rescue Association Malaysia (Pulau Pinang and Johor chapters) through a donation drive of essential aid packages.

This initiative underscores Swift's commitment to supporting the families of retired firefighters, recognising their sacrifices and invaluable service to the nation.

5) Spreading Eid Joy to the Elderly Swift Kasih Programme 2024

On 4 May 2024, Tanjong Express (M) Sdn. Bhd. in Bukit Beruntung ("TEMBB"), in collaboration with the Kesatuan Pekerja-Pekerja Tanjong Express, organised the We Kasih Programme 2024, a CSR initiative to uplift elderly residents at Pusat Jagaan Warga Tua Selangor Relief Agency ("SRA").

Funds collected from employees and the management were used to distribute essential food supplies, toiletries, and 'duit raya' to 30 elderly residents, alongside a dedicated team of TEMBB volunteers.

The event culminated in a heartwarming *Jamuan Hari Raya* (Eid festive meal) shared with the seniors and caretakers, fostering meaningful connections and celebrating the spirit of Eid. This initiative reflects TEMBB's commitment to giving back to communities and honouring our elders, who hold invaluable wisdom and legacy.

6) Stories & Smiles at KDSM

On 8 June 2024, Swift's Southern Region team hosted a 'Kiosk Mari Membaca' event at Kampung Dato Sulaiman Menteri's Library Kiosk in Johor Bahru, aiming to inspire a love of reading among 30 local children.

Ten volunteers brought stories to life through interactive storytelling, creative crafts, and lively games, blending learning with play. Each child received a gift pack, amplifying the day's joy. The children's laughter and enthusiasm highlighted the success of this initiative, creating lasting memories for both volunteers and young participants.

7) Donations to Asnaf Families

On 3 April 2024, Swift's Southern Region team brought festive warmth to five Asnaf (needy) families in Skudai and Pasir Gudang through a compassionate Ramadan outreach initiative. Ten Swift volunteers personally delivered essential groceries directly to their homes. This effort ensured the households were well-prepared for *Hari Raya*, alleviating financial burdens and spreading seasonal cheer.

The initiative not only provided material support but also strengthened community bonds, reflecting Swift's values of empathy and social responsibility. Swift believes true prosperity lies in uplifting those around us and this is the spirit of Ramadan we aim to honour.

8) Revitalising Lubuk Kain

At Swift, teamwork and community stewardship are at the heart of our values. On 25 June 2024, our Eastern Region team in Kerteh demonstrated this spirit through a *gotong-royong* (community work day) at Lubuk Kain Recreation Park, Dungun, Terengganu, a scenic haven famed for its crystal-clear waterfall and lush surroundings.

A team of 20 Swift volunteers focused on restoring the park's facilities, including critical repairs to public toilets and the surau (prayer room), ensuring the area remains a safe, welcoming retreat for locals and visitors.

9) Shaping Future Logistics Leaders

The Swift Education Tour partnered with logistics campuses to bridge academia and industry, equipping students with hands-on experience through facility tours, workshops, and live case studies. Focused on sustainable, tech-driven logistics, the programme enhanced skills in supply chain management and operational excellence while preparing students for real-world challenges.

10) Coastal Clean-Up to Safeguard Shorelines

Swift's beach clean-up initiative prioritised protecting coastal ecosystems by removing 30 kg of debris, including plastic waste and hazardous wire barbs from shorelines impacted by tides and littering.

This effort not only restored natural habitats but also strengthened the team's dedication to environmental stewardship. Cumulatively, Swift's FYE 2024 clean-ups have diverted 658 kg of waste from marine environments, a commitment to ecological preservation.

11) Swift Kasih Brings Festive Joy

The Swift Kasih initiative delivered holiday cheer to Klang's Good Samaritan Home, supporting 40 underprivileged children. 15 volunteers hosted cookie-decorating activities and donated essentials (groceries, hygiene and electrical items), Christmas gifts, and hampers.

The celebration included a birthday gathering, a surprise visit from Santa, and a choir performance by the children.

12) Road Safety Drive at SK Pelabuhan Utara

On 4 December 2024, Swift's GHSSEQ team educated 1,400 students at SK Pelabuhan Utara, Klang, on road safety in high-traffic industrial zones.

The session covered pedestrian safety, traffic signs, and blind spot risks around lorries, using live demonstrations to reinforce key practices. Aligned with Swift's safety-first focus, the initiative aims to protect communities near operational hubs.

We are proud of the positive impact we have made so far and remain dedicated to building stronger, more sustainable communities in the years to come. Through these initiatives, we continue to live out our values of responsibility, sustainability, and empowerment, ensuring that our growth contributes to a brighter, more sustainable future for everyone.

04 GOVERNANCE

At Swift, corporate governance is at the core of our operations, ensuring transparency, accountability, and ethical business conduct. In alignment with UN SDG 16, we are committed to upholding the highest standards of corporate governance, fostering integrity, and building trust with our stakeholders.

Swift has strengthened its corporate governance by requiring all Business Partners to submit a more thorough declaration under the Code of Conduct for Business Partners ("CCBP"). Additionally, business partners must now complete the Know Your Counterparty ("KYC") form as part of the updated compliance process. These measures ensure our partnerships are founded on integrity and transparency, further supporting Swift's dedication to responsible business practices and strong governance.

Regulatory Compliance

At Swift, we recognise the critical importance of adhering to all relevant laws and regulations governing our business activities. Our dedication to regulatory compliance ensures that we maintain high standards of corporate governance, providing confidence to stakeholders and contributing to the sustainable growth of our organisation.

To facilitate compliance, we have established comprehensive policies and Standard Operating Procedures ("SOPs") across our BUs, outlining the specific responsibilities and obligations of our employees. Regular internal audits are conducted to ensure that all areas of the Group are operating in line with established governance frameworks and regulatory requirements.

As part of our commitment to safety and environmental standards, the Group conducts quarterly inspections and walkabouts, led by senior management, to ensure that we comply with Department of Occupational Safety & Health regulations. These inspections help identify potential areas for improvement, ensuring a safe and compliant working environment.

In addition, we closely monitor the status of all the Group's permits, licences, and certificates to ensure that we meet the necessary eligibility requirements for participating in tenders and securing new contracts. This proactive approach minimises risks and reinforces our dedication to upholding legal compliance across all our operations.

In FYE 2024, Swift made several significant updates to our corporate policies and procedures to further align with evolving industry standards and regulatory requirements: -

- **Swift Code of Conduct & Business Ethics**

  Updated on 16 April 2024, this policy reflects the Group's ongoing commitment to ethical behaviour, transparency, and accountability by our employees in all our dealings.

- **Swift Code of Conduct for Business Partners**

  The policy, introduced on 16 April 2024, sets clear expectations for business partners regarding ethical conduct and operational integrity.

- **KYC Forms**

  Introduced on 16 April 2024 to verify the identities of our partners and ensure full compliance with regulatory requirements.

- **Declarations under the Code of Conduct for Business Partners**

  In line with the updated Code of Conduct, business partners are now required to submit declarations, ensuring complete transparency in their operations.

These policy updates are part of Swift's ongoing commitment to improving corporate governance and ensuring that all business activities are conducted in a manner that aligns with international best practices.

All the above-mentioned policies are published on our Company's website at www.swiftlogistics.com.my/policies/. There were no confirmed instances of corruption within the Group, and we did not receive any whistleblowing reports during FYE 2024.

Zero Regulatory Non-Compliance

We are proud to report that in FYE 2024, Swift achieved zero breaches of any laws or regulations. As a result, the Group incurred no fines or penalties from regulatory authorities. This achievement underscores our strong commitment to maintaining the highest standards of compliance, ethical conduct, and corporate governance. By embedding a culture of transparency, integrity and accountability into our governance framework, Swift is well-positioned to continue delivering value to our stakeholders and contributing to the broader sustainable development goals.

Anti-Corruption and Anti-Bribery

Swift is deeply committed to upholding the highest ethical standards and professionalism across all our business operations. In line with this commitment, our Code of Conduct and Business Ethics ("CCBE") require all employees to conduct business with the utmost integrity. Breaches are subject to appropriate disciplinary actions, including termination if necessary.

Aligned with UN SDG 16, the Group maintains a strong zero-tolerance stance against bribery and corruption through our rigorous Anti-Bribery & Anti-Corruption ("ABAC Policy"). This policy sets forth comprehensive measures to effectively address any potential risks related to bribery and corruption. To support its implementation, we have established a robust Whistleblowing Policy, providing employees and stakeholders with a secure and confidential channel to report any unethical conduct or violations.

Corruption risk assessment is carried out periodically across all our operations, ensuring that effective processes and controls are put in place to mitigate potential risks. To further reinforce our commitment, we raised awareness of anti-bribery and anti-corruption practices across the organisation.

All employees are briefed on the ABAC Policy, and anti-corruption training delivered across all employee categories, empowering our workforce to maintain the highest ethical standards. Through these initiatives, Swift continues to cultivate a culture of integrity and transparency, reinforcing our dedication to responsible business practices.

In FYE 2024, the percentage of employees who underwent ABAC Policy training, categorised by employee category, is as follows: -

No	Employee Category	Total Headcount	Total Attendees	Percentage (%)
1	Executive and above	715	613	86
2	Non-Executive and above	1,587	781	49
3	Driver	1,774	594	33
	Total	4,076	1,988	49

We are pleased to report that the Group has recorded zero incidences of corruption in FYE 2024. The Group's Anti-Corruption performance track record is as below: -

Anti-Corruption Metrics	FYE 2024	FYE 2023	FYE 2022
Percentage of operations assessed for corruption-related risks (%)	100	100	100
Total number of confirmed incidents of corruption	0	0	0
Number of legal cases faced related to corruption	0	0	0

Data Privacy

At Swift, we view data privacy as both a legal obligation and a moral imperative, essential to maintaining the trust of our stakeholders and protecting our reputation. Upholding the confidentiality and integrity of data is central to our commitment to responsible business practices.

Swift Information Technology ("IT") Security Policy

The Swift Information Technology ("IT") Security Policy is designed to ensure the confidentiality, integrity, and availability of all data across the Group. This policy addresses key areas of IT security, including the protection of personal data, human resource security, communications security, access control, and information security incident management, among others.

Robust Security Measures

Our Information and Communications Technology ("ICT") Team employs comprehensive security measures, including network firewalls, malware protection, and antivirus software, to safeguard the Group's data.

Additionally, regular security reminders are distributed to all employees to heighten awareness of common cybersecurity threats, including phishing scams, email fraud, mobile device security, and the importance of acting as a "smart human firewall." These initiatives aim to empower our workforce to identify and mitigate potential risks, reducing the likelihood of data breaches and the loss of customer data.

Zero Data Privacy Breaches

In FYE 2024, Swift maintained zero substantiated data privacy breaches or losses, reflecting the robustness of our data protection framework. To uphold this standard, all employees, contractors, and vendors are bound by confidentiality agreements aligned with the Personal Data Protection Act 2010 ("PDPA"), ensuring legal compliance and safeguarding sensitive information. This proactive approach underscores our commitment to operational integrity and privacy rights.

We remain committed to enhancing our IT systems and security protocols to further bolster trust among our stakeholders. As data privacy and security continue to be top priorities, Swift is dedicated to staying ahead of emerging threats and ensuring the ongoing protection of sensitive information across all aspects of our operations.

Sustainability Statement

Sustainability Performance Data Table (FYE 2024)

Indicator	Measurement Unit	FYE 2024	FYE 2023
Bursa (Supply chain management)			
Bursa C7(a) Proportion of spending on local suppliers	Percentage	100.00	100.00
Bursa (Emissions management)			
Bursa C11(a) Scope 1 emissions in tonnes of CO_2e	Metric Tonnes of CO_2 Equivalent	138,612.00	135,054.00
Bursa C11(b) Scope 2 emissions in tonnes of CO_2e	Metric Tonnes of CO_2 Equivalent	2,930.00	2,747.00
Bursa C11(c) Scope 3 emissions in tonnes of CO_2e	Metric Tonnes of CO_2 Equivalent	7,176.00	6,435.00
Three years of total GHG emissions data on properties disclosed	Metric Tonnes of CO_2 Equivalent	148,718.00	144,236.00
Bursa (Energy management)			
Bursa C4(a) Total energy consumption	Megawatt	5,410.00	4,777.00
Bursa (Waste management)			
Bursa C10(a) Total waste generated	Metric Tonnes	1,542.00	1,718.00
Bursa C10(a)(ii) Total waste directed to disposal	Metric Tonnes	615.00	715.00
Bursa C10(a)(i) Total waste diverted from disposal	Metric Tonnes	927.00	1,003.00
Disclosure of three years of hazardous waste generation (tonnes)	Metric Tonnes	133.00	123.00
Bursa (Water)			
Bursa C9(a) Total volume of water used	Mega Litres	160.00	149.00
Bursa (Diversity)			
Bursa C3(a) Percentage of employees by gender and age group, for each employee category			
Age Group by Employee Category			
Executive and above Between 18-29	Percentage	20.70	18.00
Executive and above Between 30-39	Percentage	34.55	35.00
Executive and above Between 40-49	Percentage	26.43	28.00
Executive and above Between 50-59	Percentage	17.06	18.00
Executive and above 60	Percentage	1.26	1.00
Non-executive Between 18-29	Percentage	51.29	52.00
Non-executive Between 30-39	Percentage	26.09	26.00
Non-executive Between 40-49	Percentage	15.19	15.00
Non-executive Between 50-59	Percentage	5.99	6.00
Non-executive Above 60	Percentage	1.45	1.00

Sustainability Statement

Indicator	Measurement Unit	FYE 2024	FYE 2023
Bursa (Diversity)			
Bursa C3(a) Percentage of employees by gender and age group, for each employee category			
Age Group by Employee Category			
Driver Between 18-29	Percentage	15.45	14.00
Driver Between 30-39	Percentage	36.64	38.00
Driver Between 40-49	Percentage	29.48	30.00
Driver Between 50-59	Percentage	16.91	17.00
Driver Above 60	Percentage	1.52	1.00
Gender Group by Employee Category			
Executive and above Male	Percentage	9.42	9.00
Executive and above Female	Percentage	8.17	8.00
Non-executive Male	Percentage	27.60	26.00
Non-executive Female	Percentage	11.29	12.00
Driver Male	Percentage	42.47	44.00
Driver Female	Percentage	1.05	1.00
Bursa C3(b) Percentage of directors by gender and age group			
Male	Percentage	70.00	62.00
Female	Percentage	30.00	38.00
Between 30-39	Percentage	10.00	12.00
Between 40-49	Percentage	10.00	12.00
Between 50-59	Percentage	10.00	13.00
Above 60	Percentage	70.00	63.00
Percentage of women in the global workforce.	Percentage	21.00	22.00
Number of Board Directors	Number	10	8
Percentage of women on the Executive committee or equivalent.	Percentage	30.00	38.00
Bursa (Labour practices and standards)			
Bursa C6(a) Total hours of training by employee category			
Executive and above	Hours	13,552	10,874
Non-executive	Hours	10,002	8,607
Driver	Hours	6,945	5,156
Bursa C6(b) Percentage of employees that are contractors or temporary employees	Percentage	3.19	5.90

Sustainability Statement

Indicator	Measurement Unit	FYE 2024	FYE 2023
Bursa (Labour practices and standards)			
Bursa C6(a) Total hours of training by employee category			
Bursa C6(c) Total number of employee turnover by employee category			
Executive and above	Number	147	106
Non-executive	Number	339	223
Driver	Number	472	339
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0	0
Bursa (Health and safety)			
Bursa C5(a) Number of work-related fatalities	Number	0	1
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	2.21	2.00
Bursa C5(c) Number of employees trained on health and safety standards	Number	1,622	804
Bursa (Community/Society)			
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	49,199.00	38,847.00
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	2,079	296
Bursa (Data privacy and security)			
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0
Bursa (Anti-corruption)			
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category			
Executive and above	Percentage	86	7.20
Non-executive	Percentage	49	3.80
Driver	Percentage	33	0.50
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	100.00	100.00
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0	0

STATEMENT OF ASSURANCE

While Swift did not undertake external assurance of the Sustainability Statement for the FYE 2024, selected subject matter has been subjected to internal verification by Swift Haulage Berhad to strengthen the credibility of the Sustainability Statement 2024.

Type of Assurance

Internal verification by the Group Finance function.

Subject Matter

Greenhouse Gas (GHG) emissions data – Scope 1, Scope 2, and selected Scope 3 (business travel, employee commuting, and waste).

Data Scope

Covers the Group's operations within Swift's financial control, encompassing Malaysia, Singapore, and Thailand.

Verification Process

The Group Finance function reviewed the underlying data, calculation methodologies, and documentation relating to emissions disclosures, including: -

- Scope 1 & 2 Emissions Data Report.
- Scope 3 Emissions Data & Sources.
- Calculation Formulas & Methodology.

All other reported data disclosed in Sustainability Statement for the FYE 2024, although not subject to a formal internal audit procedure, has been reviewed by the relevant data owners and senior management across the business units to validate its accuracy and reliability.

Conclusion

The data in this Sustainability Statement is compiled by GHSSEQ and verified by the Group Finance.

Based on the review undertaken, the Group Finance function confirms that the reported GHG emissions data is consistent with internal policies and reporting standards and presents a reasonable account of the Group's emissions performance for the reporting period.

It is acknowledged that internal verification processes, while robust, are not immune to inherent limitations. These may include unintentional errors, oversight, or gaps in control due to unforeseen circumstances. Nonetheless, Swift remains committed to continuously improving its data governance and may consider external assurance in future reporting cycles in alignment with the recommendations of the National Sustainability Reporting Framework.

The Board of Directors acknowledges its overall responsibility for the integrity of Sustainability Statement for the FYE 2024 and is of the view that the information and data presented herein fairly represent Swift's EESG performance for the reporting period.

In FYE 2024, the Group achieved a revenue of

RM716.8 million,

reflecting strong performance with a notable increase of RM45.3 million compared to RM671.5 in FYE 2023.

Board of Directors

TAN SRI DATO SRI ABI MUSA ASA'ARI BIN MOHAMED NOR

LOO YONG HUI

DATO' HAJI MD YUSOFF @ MOHD YUSOFF BIN JAAFAR

LOO HOOI KEAT

ESTHER KEE CHUNG CHING

Boards of Directors

DATUK NORIPAH BINTI KAMSO

DATO' GOPIKRISHNAN A/L N.S. MENON

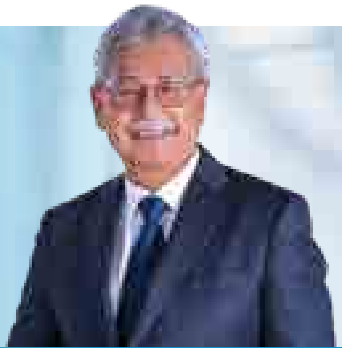
ROZAINAH BINTI AWANG

DATUK JAMALUDIN BIN NASIR

CHAKRIT KEERATIPISH

DATUK ROZAIDA BINTI OMAR

Board of Directors' Profile



Malaysian
Male
75

7/7
Board Meeting Attendance in FYE 2024

TAN SRI DATO SRI ABI MUSA ASA'ARI BIN MOHAMED NOR

INDEPENDENT NON-EXECUTIVE CHAIRMAN

Board Committee
- NIL

Tan Sri Dato Sri Abi Musa Asa'ari was appointed as the Independent Non-Executive Chairman of the Board of Swift on 22 June 2021.

Tan Sri Dato Sri Abi Musa Asa'ari obtained a Bachelor of Economics (Hons) from the University of Malaya in 1973. He subsequently acquired a Diploma in Development Administration from the University of Birmingham, United Kingdom, in 1980 and completed his MBA at the same institution in 1988. In 2017, he was awarded an Honorary PhD in Economic Management by Sultan Idris Education University.

Tan Sri Dato Sri Abi Musa Asa'ari dedicated over 33 years of service to the Malaysian Civil Service, undertaking roles across multiple government agencies, including the Public Service Department, the National Bureau of Investigation (the predecessor to the MACC), the National Institute of Public Administration ("INTAN"), the Petroleum Development Unit in the Prime Minister's Department, the Ministry of Finance, and the Ministry of Agriculture. He retired in 2006 as Secretary-General of the Ministry of Agriculture. Following his retirement, he served as the Chairman of the Malaysia Cocoa Development Board from 2006 to 2012, Tabung Haji Malaysia and Sultan Idris Education University from 2007 to 2013 and HeiTech Padu Berhad from 2019 to 2024.

He currently serves as Chairman of MCT Berhad and holds directorships at several private limited companies. He is also the Pro-Chancellor of Universiti Malaysia Pahang Al-Sultan Abdullah (UMPSA).

Tan Sri Dato Sri Abi Musa has no family relationship with other Directors and/or major shareholders of the Company.

Malaysian
Male
36

7/7
Board Meeting Attendance in FYE 2024

LOO YONG HUI

NON-INDEPENDENT EXECUTIVE DIRECTOR / GROUP CHIEF EXECUTIVE OFFICER ("GROUP CEO")

Board Committee
- NIL

Mr Loo Yong Hui was appointed as a Director in 2014 and was promoted to the position of Group Chief Executive Officer on 1 May 2021. Following the Company's listing in the same year, he was designated as a Non-Independent Executive Director on the Board on 25 June 2021.

Mr Loo Yong Hui holds a Bachelor's Degree in Chemical Engineering from the University of Manchester, United Kingdom.

He commenced his professional career in 2011 as a Fund Analyst at ECM Libra Financial Group Berhad before joining the Company in 2013 in the capacity of a Corporate Planner. In 2014, he assumed responsibility for the container haulage division in the Central Region. In 2019, he was appointed as Group Executive Director, overseeing multiple divisions, which include Group Corporate Planning, Group Information Technology, container depots, cross-border transportation, and container haulage operations in the Central and Northern Regions.

Mr Loo Yong Hui is a substantial shareholder of the Company through his substantial shareholdings in Persada Bina Sdn. Bhd. He also serves as a Director for some of the Group's subsidiary and joint venture companies. He does not hold any directorships in other public companies or listed issuers.

He is the son of Mr Loo Hooi Keat, the Non-Independent Non-Executive Director/Advisor of the Company. Save as disclosed, he has no family relationship with any other Director and/or major shareholder of the Company.

Board of Directors' Profile

Malaysian

Female

47

7/7
Board Meeting Attendance in FYE 2024

ESTHER KEE CHUNG CHING

NON-INDEPENDENT EXECUTIVE DIRECTOR / GROUP CHIEF FINANCIAL OFFICER ("GROUP CFO")

Board Committee
- NIL

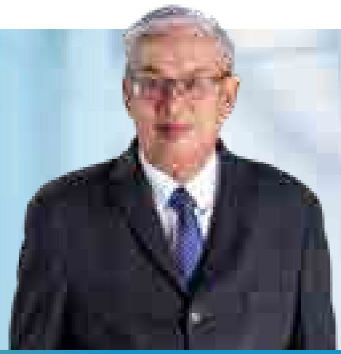
Ms Esther Kee was appointed to the Board as the Non-Independent Executive Director on 8 November 2023. She has held the position of Group Chief Financial Officer ("Group CFO") since 1 September 2015. In her role, she is accountable for overseeing the Group's comprehensive financial affairs.

Ms Esther Kee obtained her Bachelor's Degree in Finance and Accounting from Sheffield Hallam University, United Kingdom, in 2001. She completed the Association of Chartered Certified Accountants ("ACCA") examination in 2003 and attained membership status in 2008. In that same year, she became a member of the Malaysian Institute of Accountants ("MIA"). She then became a Fellow Chartered and Certified Accountant in 2013.

Ms Esther Kee accumulated four (4) years of experience in audit firms before transitioning to the logistics sector with Konsortium Logistik Berhad, where she advanced to the position of Vice President of Finance before leaving the company in 2011. In 2012, she joined Pelikan International as the Vice President of Corporate Planning, followed by her appointment as Group Financial Officer of Persada Bina in 2014. In 2015, she joined Swift as the Group CFO.

Currently, she holds directorships in seven (7) companies within the Swift Group. She was appointed Director of Swift Haulage Services, MILS Cold Hub, and Swift Commerce in 2017. She took on the role of Director for Earth Move International in 2020, Swift Logistics Yard in 2021, Swift Integrated Logistics (S) Pte. Ltd. in 2022, and Swift Integrated Logistics (Sarawak) Sdn. Bhd. in 2023.

Ms Esther Kee does not hold directorships in any other public companies or listed issuers and has no family relationship with other Directors and/or major shareholders of the Company.



Malaysian

Male

69

7/7
Board Meeting Attendance in FYE 2024

LOO HOOI KEAT

NON-INDEPENDENT NON-EXECUTIVE DIRECTOR / ADVISOR

Board Committee
- Board Nomination and Remuneration Committee (Member)

Mr Loo Hooi Keat was appointed to the Board on 27 March 2018 and designated as the Non-Independent Non-Executive Director on 25 June 2021.

Mr Loo Hooi Keat is a Certified Public Accountant and a member of the Malaysian Institute of Certified Public Accountants ("MICPA").

He possesses over 25 years of experience in the logistics industry. His extensive professional background includes tenures at multinational companies such as Coopers & Lybrand, Bata Malaysia, Sime Darby Group of Companies, Lion Group of Companies, United Engineers (Malaysia) Berhad, and Konsortium Logistik Berhad (currently known as POS Logistics Berhad).

Mr Loo Hooi Keat held the position of CEO at Swift from 2015 until 2021. He currently serves as an Advisor, offering strategic guidance and advisory support regarding the business direction of the Group.

Presently, Mr Loo Hooi Keat is the President / CEO of PBS Berhad (formerly known as Pelikan International Corporation Berhad). He also holds directorships in several other private limited companies.

He is the father of Mr Loo Yong Hui, the Non-Independent Executive Director / Group CEO and substantial shareholder of the Company. Save as disclosed, he has no family relationship with other Directors and/or major shareholders of the Company.

Board of Directors' Profile

Malaysian
Male
77

7/7
Board Meeting Attendance in FYE 2024

DATO' HAJI MD YUSOFF @ MOHD YUSOFF BIN JAAFAR
NON-INDEPENDENT NON-EXECUTIVE DIRECTOR

Board Committee
- NIL

Dato' Haji Md Yusoff was appointed to the Board on 9 March 2011, and he was designated as the Non-Independent Non-Executive Director on 25 June 2021.

Dato' Haji Md Yusoff holds a Bachelor of Social Science (Hons) in Political Science from the University of Science Malaysia.

Dato' Haji Md Yusoff dedicated 34 years of service to the Royal Malaysian Police Force across various departments, including the Special Branch Department in Pulau Pinang, Terengganu, and Kuala Lumpur. He held esteemed positions such as the State Deputy Chief Police Officer for both Pulau Pinang and Pahang, the Chief Police Officer in Terengganu, and the Commissioner of Police in Sarawak.

Upon his retirement from the Police Force, Dato' Haji Md Yusoff served as the Special Advisor to the Chief Minister of Sarawak under the Sarawak Ministry of Social Development and Urbanisation. He was also the Managing Director of SM Security (M) Sdn. Bhd. and was later appointed as a Director of Berjaya Corporation Berhad and Berjaya Inter-Pacific Securities Sdn. Bhd., a subsidiary of Berjaya Corporation Berhad.

Dato' Haji Md Yusoff is a substantial shareholder of the Company through his substantial shareholdings in Persada Bina Sdn. Bhd.. He currently serves as a Director at Sunsuria Development Sdn. Bhd. and Yayasan Taat, as well as the Special Advisor to the President of the Chinese Chambers of Commerce Malaysia. He is also a director of several subsidiaries within the Group.

Dato' Haji Md Yusoff does not hold directorships in any other public companies or listed issuers and has no family relationship with other Directors and/or major shareholders of the Company.

Thailand
Male
54

0/0
Board Meeting Attendance in FYE 2024

CHAKRIT KEERATIPISH
NON-INDEPENDENT NON-EXECUTIVE DIRECTOR

Board Committee
- Board Risk Committee (Member)

Mr Chakrit was appointed to the Board as a Non-Independent Non-Executive Director on 14 November 2024.

Mr Chakrit holds a Master's Degree in Industrial Engineering from the Asian Institute of Technology ("AIT") in 2000 and a Bachelor's Degree in Electrical Engineering from King Mongkut's Institute of Technology Ladkrabang ("KMITL") in 1993.

He began his career with SCG Group in April 1993, accumulating 18 years of experience across various roles, including Engineer, Planning and Analysis Professional, and Distribution Manager in the cement, distribution, and logistics sectors. In 2011, he was appointed Overseas Business Manager at SCG Logistics Management Co. Ltd., followed by his role as Regional Supply Chain Manager at SCG Cement-Building Materials Co. Ltd. in 2015. In 2023, he took on the position of Integrated Cross Border Business Director at SCG Logistics Management Co. Ltd..

Currently, he serves as the Senior Vice President of ASEAN Island Countries and Taiwan Business at SCGJWD Logistics Public Company Limited.

Mr Chakrit does not hold directorship in other public companies or listed issuers and has no family relationship with other Directors and/or major shareholders of the Company.

Board of Directors' Profile

Malaysian

Male

64

7/7
Board Meeting Attendance in FYE 2024

DATO' GOPIKRISHNAN A/L N.S. MENON

INDEPENDENT NON-EXECUTIVE DIRECTOR

Board Committee
- Board Audit Committee (Member)
- Board Nomination and Remuneration Committee (Member)

Dato' Gopikrishnan was appointed to the Board as the Independent Non-Executive Director on 22 June 2021.

Dato' Gopikrishnan obtained a Bachelor of Commerce Degree from the University of New South Wales in Sydney, Australia, in 1985, majoring in Accounting, Finance, and Systems.

Dato' Gopikrishnan has over 34 years of experience with the AmBank Group in Malaysia. He began his career at Arab-Malaysian Merchant Bank Berhad, where he managed Corporate Banking and Factoring in the southern region before moving to the head office in Kuala Lumpur. He was responsible for selected corporate banking clients while overseeing the Arab-Malaysian Merchant Bank for Sabah and Sarawak.

In 1996, Dato' Gopikrishnan was seconded to AMMB International (Labuan) Ltd., where he was responsible for marketing strategies and achieving projected corporate goals. He retired from AmInvestment Bank in 2021.

Dato' Gopikrishnan does not hold directorship in other public companies or listed issuers and has no family relationship with other Directors and/or major shareholders of the Company.

Malaysian

Male

65

0/0
Board Meeting Attendance in FYE 2024

DATUK JAMALUDIN BIN NASIR

INDEPENDENT NON-EXECUTIVE DIRECTOR

Board Committee
- Board Risk Committee (Chairperson)

Datuk Jamaludin was appointed to the Board as an Independent Non-Executive Director on 14 November 2024.

Datuk Jamaludin holds an MBA from Laredo State University (now Texas A&M International University), United States of America ("USA"), a Bachelor of Science, Finance & Business Economics, and a Bachelor of Arts, Economics from Southern Illinois University, USA.

Datuk Jamaludin has nearly 40 years of experience in financial services, specialising in business origination and syndication, credit and risk management, and leadership across retail, commercial, corporate, and investment banking. He has held senior roles at Asian Finance Bank (now MBSB Bank), Maybank, Dresdner Bank AG, Dresdner Kleinwort Wasserstein, and Kwong Yik Bank Berhad (now RHB Bank).

He served on the boards of Aseambankers (now Maybank Investment Bank Berhad), where he was a member of the Credit & Underwriting Review Committee, Bank Pembangunan Malaysia Berhad, and the Malaysian Rating Corporation Berhad ("MARC") Group. He was also part of the Technical Committee of the Finance Accreditation Agency ("FAA") from 2013 to 2019. He was the Group CEO of MARC until 2024.

Currently, Datuk Jamaludin is the Independent Non-Executive Chairman of Kotra Industries Berhad, where he also sits on the Audit Committee and chairs the Nomination and Remuneration Committee.

He has no family relationship with other Directors and/or major shareholders of the Company.

Board of Directors' Profile

Malaysian

Female

68

6/7
Board Meeting Attendance in FYE 2024

DATUK NORIPAH BINTI KAMSO

INDEPENDENT NON-EXECUTIVE DIRECTOR

Board Committee
- Board Nomination and Remuneration Committee (Chairperson)
- Board Audit Committee (Member)

Datuk Noripah was appointed to the Board as the Independent Non-Executive Director on 22 June 2021.

Datuk Noripah holds a Master of Business Administration from Marshall University, West Virginia, United States of America ("USA"), and a Bachelor of Science from Northern Illinois University, USA. She also earned a Diploma in Business Studies from UiTM, Malaysia.

Datuk Noripah was a banker for over 30 years. She became part of CIMB Group in 1993, where she took on several significant roles, such as CEO of CIMB Futures Sdn. Bhd., CEO of CIMB Principal Asset Management Berhad, Founding CEO of CIMB Principal Islamic Asset Management Sdn. Bhd., and Advisor for CIMB Islamic Wholesale Banking until 2014.

Datuk Noripah was the Chairman of Bank Kerjasama Rakyat Malaysia in 2018 and Yayasan Bank Rakyat. She previously served as President of the Malaysian Futures Brokers Association. Her directorships include Top Glove Corporation Berhad, Malaysian Derivatives Clearing House, Malaysia Debt Ventures Berhad, BIMB Investment Management Berhad, and the Federation of Investment Managers Malaysia. Additionally, she held roles in the Bursa Malaysia Market Participants Committee, the Securities Industry Dispute Resolution Center, the Islamic Finance Industry Council, and the International Council of Islamic Finance Educators.

In 2015, Datuk Noripah was a Global Practitioner in Residence at Drake University, Iowa, USA, under the purview of the Principal Financial Group Center for Global Citizenship, USA. For seven (7) years since 2014, she lectured on Fundamentals of Islamic Finance Contracts at St. Joseph University in Beirut, Lebanon. During the academic year 2016 to 2017, she served as a Visiting Fellow in Islamic Finance at the Oxford Centre for Islamic Studies ("OCIS"), United Kingdom.

Datuk Noripah was also an Adjunct Professor at the School of Economics, Finance and Banking, Universiti Utara Malaysia ("UUM") and the Faculty of Business and Management, UiTM.

In 2019, Datuk Noripah was recognised as the "Most Influential Woman in Islamic Business and Finance" by Cambridge International Financial Advisory and awarded the "Top 50 of the World's Most Prominent and Influential Personalities in Islamic Finance & Economy" by ISLAMICA 500 in 2018. Datuk Noripah also authored a globally acclaimed book, "Investing in Islamic Funds: A Practitioner's Perspective".

Presently, Datuk Noripah is the Chairman (Designate) of Arabesque Malaysia, Chairman of KHPT Holdings Berhad and Founder Advisor of Pantas Climate Solutions. She also sits on the boards of various organisations, including the Northern Illinois University Alumni Association in the USA, the Global Advisory Board Member of Islamic Finance News and DXN Holdings Berhad.

She has no family relationship with other Directors and/or major shareholders of the Company.

Board of Directors' Profile

Malaysian

Female

61

0/0
Board Meeting Attendance in FYE 2024

DATUK ROZAIDA BINTI OMAR

INDEPENDENT NON-EXECUTIVE DIRECTOR

Board Committee
- Board Audit Committee (Chairperson)

Datuk Rozaida was appointed to the Board as an Independent Non-Executive Director on 24 January 2025.

Datuk Rozaida completed her A-Levels at Birkenhead College, Liverpool, United Kingdom ("UK"), in 1981 and earned her Association of Chartered Certified Accountants ("ACCA") qualification at the London School of Accountancy, UK, in 1986.

She began her career at the Federal Land Development Authority ("FELDA") as a Financial Accountant from 1986 to 1989, where she was responsible for preparing and consolidating the plantation accounts for the FELDA Group of Plantation Companies. From 1990 to 1991, she held the position of Credit Manager at Citibank. She then served as Financial Manager at Guthrie Trading Malaysia Sdn. Bhd. from 1992 to 1994, overseeing the company's financial activities.

From 1994 to 2003, Datuk Rozaida has held a key role at Sterling Drug Sdn. Bhd. and GlaxoSmithKline Consumer Healthcare Sdn. Bhd.. Datuk Rozaida joined as Group Chief Financial Officer of Lembaga Tabung Haji in 2004 and retired in 2023 upon reaching the mandatory retirement age of 60.

Datuk Rozaida has previously served as a Non-Independent Director and Audit Committee Member of several prominent companies, including PBS Berhad (formerly known as Pelikan International Corporation Berhad), BIMB Holdings Berhad, Syarikat Takaful Malaysia Berhad, and TH Heavy Engineering Berhad.

She has no family relationship with other Directors and/or major shareholders of the Company.

Malaysian

Female

56

7/7
Board Meeting Attendance in FYE 2024

ROZAINAH BINTI AWANG

INDEPENDENT NON-EXECUTIVE DIRECTOR

Board Committee
- Audit and Risk Management Committee (Chairperson) – *until 1 January 2025*

Ms Rozainah was appointed as an Independent Non-Executive Director on 22 June 2021 and had served the Company until 1 January 2025.

Ms Rozainah is a Fellow member of the Chartered Institute of Management Accountants ("FCMA"), a United Kingdom qualification and a Chartered Accountant Malaysia ("C.A.(M)").

She has over 27 years of experience, having held various key positions within MISC Berhad and its Group of Companies ("MISC Group") from 2002 to 2019, including serving as Vice President of Finance. She was also a Director at Labuan Reinsurance (L) Limited, Malaysia Marine and Heavy Engineering Holdings Berhad, LNG Marine Sdn. Bhd., and a committee member of the London P&I Club. Additionally, she served on the boards of multiple MISC subsidiaries.

Her career includes roles at Aluminium Company of Malaysia Berhad, TIME Telecommunications Sdn. Bhd. (Timedotcom), KUB GAS Sdn. Bhd., and Colgate Palmolive (M) Sdn. Bhd..

Currently, Ms Rozainah is a Board Member of SME Bank Berhad, where she chairs the Board Audit Committee and is a member of the Board Risk Management Committee, Board Financing & Investment Committee, and Board Information Technology Committee.

She has no family relationship with other Directors and/or major shareholders of the Company.

Notes: -
1. None of the Directors: -
   (a) has any conflict of interest or potential conflict of interest, including interest in any competing business with the Group,
   (b) has been convicted of any offence within the past five (5) years other than traffic offences, if any; and
   (c) was publicly sanctioned or imposed with a penalty by the relevant regulatory bodies during the FYE 2024.

Key Senior
Management

LOO YONG HUI

ESTHER KEE CHUNG CHING

STEPHANIE LIM BEE HONG

MAZLAN BIN ABDUL JALIL

TRACY NEOH LAY CHENG

NG CHEE KIN

DAVID POH TATT WEI

THOMAS RAMADAS

MUHAMMAD ROY NUNIS BIN ABDULLAH

RIZNIDA ELIZA BINTI HAMZAH

Key Senior Management's
Profile

LOO YONG HUI

Group Chief Executive Officer

Mr Loo Yong Hui assumed the role of Director in 2014 and became the Group CEO on 1 May 2021. After the Company's listing in 2021, he was appointed as the Non-Independent Executive Director on the Board on 25 June 2021.

Mr Loo Yong Hui started his career as a Fund Analyst in 2011 at ECM Libra Financial Group Berhad. He joined the Company in 2013 as the Corporate Planner and took charge of the container haulage division in the Central Region in 2014. In 2019, he became the Group Executive Director, overseeing multiple divisions, including Group Corporate Planning, Group IT, container depot, cross-border transportation, and container haulage for the Central and Northern Regions.

He is a substantial shareholder of the Company through his substantial shareholdings in Persada Bina Sdn. Bhd.. Additionally, he serves as a Director for some of the Group's subsidiary and joint venture companies. He does not hold any directorships in other public companies or listed issuers.

Mr Loo Yong Hui earned a Bachelor's Degree in Chemical Engineering from the University of Manchester in the United Kingdom.

Mr Loo Yong Hui is the son of Mr Loo Hooi Keat, the Non-Independent Non-Executive Director/Advisor of the Company. Save as disclosed, he has no family relationship with any other Director and/or major shareholder of the Company.

ESTHER KEE CHUNG CHING

Group Chief Financial Officer

Ms Esther Kee was appointed as the Group CFO on 1 September 2015, overseeing the Group's overall financial affairs. She was subsequently appointed as a Non-Independent Executive Director to the Board on 8 November 2023.

Ms Esther Kee has four (4) years of experience in audit firms before transitioning to the logistics sector with Konsortium Logistik Berhad, where she was promoted to Vice President of Finance before her departure in 2011. In 2012, she joined Pelikan International as Vice President of Corporate Planning, and in 2014, she became the Group Financial Officer of Persada Bina, managing the financial operations until 2015. She joined Swift in 2015 and assumed the role of Group CFO.

Currently, she serves on the boards of seven (7) companies within the Swift Group. In 2017, she was appointed as a Director of Swift Haulage Services, MILS Cold Hub, and Swift Commerce. She later took on director roles at Earth Move International in 2020, Swift Logistics Yard in 2021, Swift Integrated Logistics (S) Pte. Ltd. in 2022, and Swift Integrated Logistics (Sarawak) Sdn. Bhd. in 2023.

Ms Esther Kee obtained a Bachelor's Degree in Finance and Accounting from Sheffield Hallam University in the United Kingdom in 2001. She completed the Association of Chartered Certified Accountants ("ACCA") examination in 2003 and became a member in 2008. In that same year, she also joined the Malaysian Institute of Accountants ("MIA") as a member. She then attained the designation of Fellow Chartered and Certified Accountant in 2013.

She does not hold any other directorships in public companies or listed issuers and has no family relationship with any Director and/or major shareholder of the Company.

Key Senior Management's Profile

STEPHANIE LIM BEE HONG

Advisor of the Southern Region and Singapore

Ms Stephanie Lim is the Advisor for the Southern Region and Singapore, providing strategic insights and innovative guidance to the operations team. She was appointed to this position on 1 September 2024.

Ms Stephanie Lim began her career at Bestari Marine Sdn. Bhd.. In 1990, she joined Boustead Shipping Agencies, where she coordinated forwarding principals' requirements with shipping lines and oversaw customs clearance. In 1993, she transitioned to EAC Transport Agencies Sdn. Bhd., where she was appointed General Manager in 2005. Following the company's acquisition by DKSH Transport Agencies (M) Sdn. Bhd. ("DKSH") in 2011, she was promoted to Senior General Manager. After DKSH was acquired by Swift in 2013 and rebranded as Swift Logistics TA, she was promoted to Executive Director and subsequently Managing Director. In this role, she managed container haulage, warehousing, and freight forwarding operations within the Southern Region, including Swift Integrated Logistics (S) Pte. Ltd. in Singapore, until 2024. As part of her early retirement transition, she was appointed as an Advisor and continues to provide strategic guidance, operational insights, and mentorship to the logistics team in the Southern Region.

Currently, she serves as the President of the Johor Ports Shipping & Forwarding Association.

Ms Stephanie Lim graduated with a Sijil Tinggi Pelajaran Malaysia ("STPM") from Sekolah Menengah St. Joseph, Johor Bahru, Johor, in 1988.

She does not hold any directorships in public companies or listed issuers and has no family relationship with any Director and/or major shareholder of the Company.

MAZLAN BIN ABDUL JALIL

Executive Director of the Eastern Region
(Container Haulage, Warehousing, Freight Forwarding and Inland Distribution Divisions)

Mr Mazlan is the Executive Director of the Eastern Region for the container haulage, warehousing, freight forwarding and inland distribution divisions. He was appointed to this position on 1 January 2021.

Mr Mazlan started his career in 1991 as an Engineer in the Parts Quality Assurance Department of Sony TV Industries Sdn. Bhd. With 14 years of experience, he joined MISC Integrated Logistics Sdn. Bhd. ("MILS") in 2005. He was appointed as the Manager of Business Solutions and Development, Energy Downstream (MILS was later acquired by Swift in 2016 and is currently known as Swift Integrated Logistics). Throughout his tenure in the company, he was responsible for overseeing logistics, warehousing, haulage, freight forwarding, energy supply chain, specialised transportation, and inland distribution divisions.

In 2017, he was promoted to General Manager of Supply Chain Management Energy at Swift Integrated Logistics, overseeing specialised transportation in the Eastern Region and East Malaysia. In 2021, he advanced to the role of Executive Director of the Eastern Region.

Mr Mazlan graduated with a Bachelor of Science in Industrial Engineering from the University of Texas, the United States of America ("USA"), in 1990.

He does not hold any directorships in public companies or listed issuers and has no family relationship with any Director and/or major shareholder of the Company.

Key Senior Management's Profile

TRACY NEOH LAY CHENG

Executive Director of the Northern Region
(Container Haulage Division)

Ms Tracy Neoh is the Executive Director of the Northern Region for the container haulage division. She was appointed to this position on 3 April 2019.

Ms Tracy Neoh has over thirty (30) years of experience in the logistics industry. She joined Tanjong Express in 1998 and was appointed as the Account Supervisor. She played a direct role in developing Tanjong Express into the container haulage industry. When Tanjong Express officially commenced operations in 2001, she was entrusted with leading and overseeing its overall operations. Following the acquisition of Tanjong Express, the Company maintained her position as the Executive Director to oversee the container haulage division in the Northern Region.

Ms Tracy Neoh pursued her secondary education at Sekolah Menengah Kebangsaan Datuk Onn in Butterworth, Pulau Pinang and left school in 1987.

She does not hold any directorships in public companies or listed issuers and has no family relationship with any Director and/or major shareholder of the Company.

NG CHEE KIN

Executive Director of the Central Region and East Malaysia
(Warehousing, Freight Forwarding and Cross-Border Transportation Divisions)

Mr Ng Chee Kin is the Executive Director of the Central Region and East Malaysia for warehousing, freight forwarding and cross-border transportation divisions. He was appointed to this position on 1 September 2011.

Mr Ng Chee Kin brings over forty (40) years of experience in the logistics industry, having worked with more than seven (7) companies before joining DKSH (currently Swift Logistics TA) in 2005. His extensive expertise in supply chain, shipping, and forwarding operations has positioned him among the company's management lines. Previously, he served as the Managing Director and shareholder of Macro Logistics (M) Sdn. Bhd., which Swift later acquired with a 65% equity stake. The company was subsequently rebranded as Swift Consolidators, where Mr Ng Chee Kin currently serves as Director.

Since 2011, he has been appointed Executive Director and is responsible for monitoring the forwarding, cross-border, and warehousing divisions and supporting the Group's strategic alliances and partnerships.

Mr Ng Chee Kin pursued his secondary education at Sekolah Menengah Inggeris Port Dickson in Negeri Sembilan (currently known as Sekolah Menengah Kebangsaan Tinggi Port Dickson).

He does not any hold directorships in public companies or listed issuers and has no family relationship with any Director and/or major shareholder of the Company.

Key Senior Management's Profile

DAVID POH TATT WEI

Executive Director of the Central Region
(Inland Distribution Division)

Mr David Poh is the Executive Director of the Central Region for the inland distribution division. He was appointed to the position on 1 January 2021.

Mr David Poh began his career in 2002 as an Assistant Branch Manager at Tanjong Express, overseeing human resources, maintenance, accounts, operations, billing, and marketing. In 2007, he was transferred to the Pelabuhan Klang branch, and in 2009, he established a new branch in Bukit Beruntung, where he served as Branch Manager. With over 20 years of experience and a strong track record in expanding Tanjong Express, he was appointed General Manager in 2018. His career further advanced in 2021 when he was promoted to Executive Director of the Central Region, overseeing the inland distribution division of Tanjong Express.

Currently, he is a Director at Millennium Collection Sdn. Bhd., Soon Heng Procurement (M) Sdn. Bhd., Centimax Automation Sdn. Bhd. and Pena-layar (M) Sdn. Bhd..

Mr David Poh graduated with a Bachelor of Arts in Marketing Management (second class upper division) from Anglia Ruskin University (former name for Anglia Polytechnic University) in Chelmsford, the United Kingdom, in 2004.

He does not hold any directorships in public companies or listed issuers and has no family relationship with any Director and/or major shareholder of the Company.

THOMAS RAMADAS

Senior General Manager of the Central Region
(Container Haulage Division)

Mr Thomas was appointed as the Senior General Manager of the Central Region for the container haulage division on 10 March 2021.

Mr Thomas began his career at POS Logistics Berhad (formerly Konsortium Logistik Berhad) from 1996 to 2002, where he was responsible for strategic planning and business development. After leaving POS Logistics Berhad, he joined Tanjong Express before moving to Yinson Haulage (currently Swift Haulage Berhad) in 2003, where he managed the company’s overall operations. Following the company's acquisition by Persada Bina, he progressed through several key roles, including Operations Manager, Marketing Manager, and Head of Haulage for the Central Region. In 2021, he was appointed Senior General Manager of the Central Region.

Since 2013, he has been a council member of the Association of Malaysian Hauliers (“AMH”) and is currently the Vice President since 2017.

Mr Thomas earned a Bachelor of Economics with Honours from Universiti Utara Malaysia in 1996.

He does not hold any directorships in public companies or listed issuers and has no family relationship with any Director and/or major shareholder of the Company.

Key Senior Management's Profile

MUHAMMAD ROY NUNIS BIN ABDULLAH

Senior General Manager of Group Human Resources & Administration and Health, Safety, Security, Environment and Quality

Mr Muhammad Roy is the Senior General Manager of the Group Human Resource & Administration and Health, Safety, Security, Environment and Quality. He was appointed to this position on 1 January 2021.

Mr Muhammad Roy has over thirty (30) years of experience in Human Resources and Administration, starting his career in 1990 as an Executive in the Human Resource Department at MISC Berhad. In 2009, he was promoted to General Manager, where he oversaw talent management and career development for the company's senior leadership. Following his tenure at MISC, he served as Head of Human Resources and Administration at MILS from 2014 to 2015 before joining Swift in 2016.

Currently, he serves as a Director in several of the Group's subsidiary companies.

Mr Muhammad Roy earned a Master's Degree in Human Resource Management & Industrial Relations from the University of Newcastle, Australia, in 2003.

He does not hold any directorships in public companies or listed issuers and has no family relationship with any Director and/or major shareholder of the Company.

RIZNIDA ELIZA BINTI HAMZAH

Senior General Manager of Group Legal, Corporate Services and Strategic Communications

Ms Riznida Eliza is the Senior General Manager of the Group Legal, Corporate Services and Strategic Communications. She was appointed to the position on 1 January 2021.

Ms Riznida Eliza has twenty-eight (28) years of legal experience, with twelve (12) years as an in-house legal adviser in the transportation and logistics sector. Her experience ranges from managing the corporate legal portfolio in various organisations, including Renong Group (TIME Telekom Sdn. Bhd.) (1996), secondment to the Ministry of Energy, Communications and Multimedia (Jabatan Telekomunikasi Malaysia) (1996), Prasarana Malaysia Berhad (2004) and practising as an Advocate & Solicitor (2000) in the area of corporate legal matters.

She joined Swift in 2018, and in her current role, she provides legal leadership and oversees the legal portfolio. Additionally, she manages corporate services, ensuring compliance with Bursa Malaysia's listing rules, laws, and regulations. She is also responsible for overseeing strategic communications, including internal and external communications, stakeholder engagement, Corporate Social Responsibility ("CSR"), media relations, website and publications.

Ms Riznida Eliza graduated with an LLB (Hons) from the University of Warwick, United Kingdom, in 1995 and holds a Certificate of Legal Practice from the Legal Profession Qualifying Board (1999), Malaysia.

She does not hold any directorships in public companies or listed issuers and has no family relationship with any Director and/or major shareholder of the Company.

Notes: -
1. None of the Key Senior Management: -
   (b) has any conflict of interest or potential conflict of interest, including interest in any competing business with the Group,
   (c) has been convicted of any offence within the past five (5) years other than traffic offences, if any; and
   (d) was publicly sanctioned or imposed with a penalty by the relevant regulatory bodies during the FYE 2024.

Corporate Governance Overview Statement

The Board of Directors ("Board") of Swift Haulage Berhad ("Swift" or "the Company") and its subsidiaries (the "Swift Group" or the Group") continues to exemplify high standards of corporate governance and strong integrity and ethical behaviour. These are considered fundamental to enabling the Group's sustained ability to create stakeholder value across the short, medium, and long-term perspectives.

In essence, the Company's approach to governance takes into account both financial and non-financial aspects of operations. Adopting such Integrated Thinking and embedding this approach across the Group provides the basis for good governance while also enabling the development of effective risk mitigation and a business model that is more resilient and ready for a dynamic operating environment.

The presentation of this Corporate Governance Overview Statement ("CGOS") is in line with the requirements, principles, practices and guidelines set out in the Malaysian Code on Corporate Governance 2021 ("MCCG") issued by the Securities Commission Malaysia ("SC"). It is also made out in accordance with Paragraph 15.25(1) and Practice Note 9 of the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities").

The practice of good corporate governance is also driven by ensuring robust regulatory compliance with the laws of all jurisdictions, such as Section 17A of the Malaysian Anti-Corruption Commission ("MACC") Act 2009.

This statement is designed to provide an overview of Swift's practices of good corporate governance and responsible corporate behaviour based on the following principles: -

- Principle A: Board Leadership and Effectiveness
- Principle B: Effective Audit and Risk Management
- Principle C: Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders

For more comprehensive disclosures on Swift's practices of good corporate governance, readers are encouraged to refer to the standalone Corporate Governance Report ("CG Report"), where disclosures have been made in accordance with the prescribed practices stipulated therein. The CG Report can be accessed via www.swiftlogistics.com.my.

Corporate Governance Overview Statement

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

I. BOARD RESPONSIBILITIES

THE BOARD

The Board is the highest decision-making body of the Company and is responsible for the macro-level or high-level strategy of the Group. The Board is collectively responsible for safeguarding the interests of stakeholders and ensuring that Management continues to devise and implement a robust strategic plan comprising effective financial, business, and operational strategies, as well as internal controls, to ensure the realisation of effective performance as measured against set key performance indicators and targets.

Ultimately, the Board is responsible for ensuring that Swift remains on track for the continued realisation of its Vision, Mission and value creation aspirations. This includes the creation of financial values as well as non-financial values such as sustainability performance.

The Board is guided by its Board Charter, which stipulates the fiduciary and overall governance roles and responsibilities of the Board, as well as the roles of the Chairman of the Board, Independent Directors and Non-Independent Directors, Key Senior Management ("KSM"), and Company Secretaries. The Board Charter can be viewed at www.swiftlogistics.com.my/governance.

The Board Charter is reviewed periodically and as and when required in order to remain updated with new regulations or changes that may impact the discharge of the Board's responsibilities.

At its discretion, the Board may choose to delegate certain roles and responsibilities to Senior Management or specially formed committees, or amend the matters reserved for its decision, subject to the limitations imposed by the Company's Constitution and the applicable laws. There is a formal schedule of matters reserved for the Board.

Corporate Governance Overview Statement

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (Cont'd)

I. BOARD RESPONSIBILITIES (Cont'd)

GROUP GOVERNANCE STRUCTURE

The Board is supported by a comprehensive governance structure as follows: -

Board of Directors including Board Committees: Board Audit Committee, Board Risk Committee and Nomination and Remuneration Committee	Providing high-level governance and oversight as well as strategic direction for the Company. This includes ensuring continued performance in terms of broad-based goals and objectives, realisation of the Company's Vision and Mission and safeguarding stakeholder value and interests. Reviewing and adopting a strategic plan, as developed by the Management. This involves questioning and challenging Management on the robustness and feasibility of the plan and once satisfied, monitoring Management's performance in the realisation of business goals and targets. Ensuring that risks have been identified and mitigated through a regular Group-wide mechanism comprising internal controls and mitigation measures. Supporting the proliferation of a desired corporate culture by setting a clear tone-from-the-top approach that cascades across the Group.
KSM	Tasked with developing specific business plans and strategies consistent with the directives and aspirations of the Board. This includes tactical action plans as well as the development and implementation of Key Performance Indicators ("KPIs") and targets to drive desired performance. The KSM is also tasked with developing strategies for the allocation of resources, including financial resources, manpower and others. Providing regular reporting on progress achieved, challenges faced, corrective actions implemented and business, and operational updates to the Board. To provide recommendations to the Board on changes to strategies, new trends and developments, emerging risks and opportunities, changes in regulatory and reporting standards, and other relevant matters.
Operational Team	Responsible for executing developed business plans and strategies and regularly monitoring these strategies in tandem with set KPIs and targets. Operational teams may also recommend changes to the plans based on performance achieved from time to time towards ensuring that Swift continues to remain on track with its value creation goals and objectives.

A key aspect of the aforementioned structure is the development of two-way communication and engagement mechanisms, which enable necessary information to be relayed across the structure in a systematic and periodic manner. This ensures that all governance levels are well versed in the business plan and the specific strategies being implemented and importantly are in sync and working towards a shared vision or goal.

Corporate Governance Overview Statement

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (Cont'd)

I. BOARD RESPONSIBILITIES (Cont'd)

BOARD ACTIVITIES UNDERTAKEN IN 2024

Following are the major activity highlights undertaken by the Board in 2024: -

Strategic Focus	Activities and Accomplishments
Financial and Operational	• Review of quarterly and year-end financial results as well as audit-related matters. • Review of financial and operational performance against budget, cash flow and proposed dividends. • Review and approve the salary increment and bonus for the Group CEO for FY2023. • Review and approve the remuneration package of the Group CEO for FY2024. • Review and approve the payments of dividend for FY2024. • Review of Group Financial Plan and operational budget FY2024
Strategic Plans and Investments	• Review the Group Strategic Business updates for the financial year. • Review and approve the Group's business continuity plan. • Review and approval of all corporate proposals including strategic alliances and business partnerships.
Sustainability	• Matching business goals and objectives with relevant Environmental, Social and Governance ("ESG") and Non-Financial Activities. • Review the Quarterly ESG Reporting. • Provide perspectives to ensure the Group's profitability and growth are consistent with sustainability principles and create positive impact and value for all stakeholders. • Review of the mid-year and annual sustainability reports.

SEPARATION OF ROLE OF CHAIRMAN AND GROUP CHIEF EXECUTIVE OFFICER

The Board is committed to ensuring a balance of power and authority within the Company in order to instil the highest standards of accountability and integrity in governance control.

In ensuring effective checks and balances and avoiding the convergence of authority, the roles of Chairman and Group Chief Executive Officer ("GCEO" or "Group CEO") are to be always held by two different individuals at all times. Presently, Tan Sri Dato Sri Abi Musa Asa'ari Bin Mohamed Nor is the Company's Independent Non-Executive Chairman, while Mr Loo Yong Hui is the Group CEO.

The Board Chairman, Tan Sri Dato Sri Abi Musa Asa'ari Bin Mohamed Nor, is primarily responsible for the Board's governance and effectiveness. The Group CEO, Mr Loo Yong Hui, holds an executive role in implementing the business plan and monitoring day-to-day business operations.

The roles and responsibilities for both positions are distinct. Specific information pertaining to their respective duties is stated in the Board Charter on the Company's website at www.swiftlogistics.com.my/governance.

Corporate Governance Overview Statement

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (Cont'd)

I. BOARD RESPONSIBILITIES (Cont'd)

BOARD COMMITTEES

On 24 January 2025, the Audit and Risk Management Committee ("ARMC") was separated into two (2) distinct Board committees, namely the Board Audit Committee ("BAC") and the Board Risk Committee ("BRC").

To ensure an effective discharge of responsibilities, the Board is now supported by the following three (3) Board Committees: -

Board Committee	Members
Audit and Risk Management Committee ("ARMC") *(Separated on 24 January 2025)*	Rozainah Binti Awang (Chairperson) *(Resigned on 1 January 2025)* Datuk Noripah Binti Kamso (Member) Dato' Gopikrishnan A/L N.S. Menon (Member)
Nomination and Remuneration Committee ("NRC")	Datuk Noripah Binti Kamso (Chairperson) Dato' Gopikrishnan A/L N.S. Menon (Member) Loo Hooi Keat (Member)
Board Audit Committee ("BAC") *(Established on 24 January 2025)*	Datuk Rozaida Binti Omar (Chairperson) *(Appointed on 24 January 2025)* Datuk Noripah Binti Kamso (Member) Dato' Gopikrishnan A/L N.S. Menon (Member)
Board Risk Committee ("BRC") *(Established on 24 January 2025)*	Datuk Jamaludin Bin Nasir (Chairperson) *(Appointed on 14 November 2024)* Datuk Rozaida Binti Omar (Member) *(Appointed on 24 January 2025)* Chakrit Keeratipish (Member) *(Appointed on 14 November 2024)*

The Board, at its discretion, may choose to establish additional Board Committees towards strengthening its governance roles and capabilities. To promote greater independence in the functioning of the Board Committees, the Chairman of the Board is not a member of any Board Committees.

Information pertaining to the specific roles and responsibilities of each committee is provided on the subsequent pages of this CGOS. Additional information on the role of the ARMC, as well as the work performed, is also provided in the BAC Report section of this Annual Report.

Corporate Governance Overview Statement

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (Cont'd)

I. BOARD RESPONSIBILITIES (Cont'd)

COMMITMENT TO ETHICAL BEHAVIOUR AND CORPORATE INTEGRITY

The Board continues to adopt a tone-from-the-top approach in setting a zero-tolerance stance on ethical behaviour. This includes applying a strict approach pertaining to corruption in all forms across the Company's operations. The Board has established relevant policies such as the Anti-Bribery & Anti-Corruption Policy ("ABAC Policy") in relation to good corporate conduct and culture, driven by the corporate values of Swift centred on ethics, meritocracy, high-performance and etiquette.

In line with promoting and maintaining a structured corporate governance practice, the Board has also formalised and adopted a Whistleblowing Policy for all employees and stakeholders to raise a concern or make a report on any suspected and/or known misconduct, wrongdoings or malpractices within the Group. Reports can be made to the Chairman of the ARMC by sending a formal letter to the Company's address or via email at compliance@swiftlogistics.com.my.

Upon receiving a whistleblowing report, the Chairman of the ARMC may direct the whistleblowing report to the division/department best placed to address it or lead the investigation directly to ensure that such investigation will be carried out in a timely and fair manner with appropriate resolution. The Whistleblowing Policy ensures that whistleblowers who report in good faith will be protected by handling all information with a high level of confidentiality.

Both the ABAC Policy and Whistleblowing Policy can be viewed at www.swiftlogistics.com.my/policies/.

In reinforcing this desired behaviour across the Group's operations, Swift is guided by its Code of Conduct and Business Ethics ("CCBE"), which lays the foundation for high levels of integrity and professionalism. This code is applicable throughout all levels of the organisation without exception, from the Board of Directors to all its employees. The CCBE also extends to the Group's supply chain, comprising contractors, suppliers of goods and services, business partners and anyone who has a business dealing with the Group. Swift's CCBE can be viewed at www.swiftlogistics.com.my/policies/.

In continuing to proliferate a desired workplace environment and corporate culture, the Board, together with the KSM, has focused on developing a shared organisational mindset. This is achieved through constant internal stakeholder engagement, Group-wide training and periodic assessments, including corruption risk assessments.

Specific details on the assessments and Management's approach to inculcating robust corporate governance and integrity, including the commitment to cultivating a corruption-free workplace environment, are further detailed in the Governance subsection of the Sustainability Statement published in this Annual Report.

Corporate Governance Overview Statement

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (Cont'd)

I. BOARD RESPONSIBILITIES (Cont'd)

BOARD TIME COMMITMENT AND ATTENDANCE

In 2024, a total of seven (7) Board meetings were held, and the following is the attendance record of all sitting directors during the year: -

Director	Attendance Record	%
Tan Sri Dato Sri Abi Musa Asa'ari Bin Mohamed Nor	7/7	100.00
Loo Yong Hui	7/7	100.00
Dato' Haji Md Yusoff @ Mohd Yusoff Bin Jaafar	7/7	100.00
Loo Hooi Keat	7/7	100.00
Dato' Gopikrishnan A/L N.S. Menon	7/7	100.00
Datuk Noripah Binti Kamso	6/7	85.71
Rozainah Binti Awang *(Resigned on 1 January 2025)*	7/7	100.00
Kee Chung Ching	7/7	100.00
Datuk Jamaludin Bin Nasir *(Appointed on 14 November 2024)*	Not applicable	Not applicable
Chakrit Keeratipish *(Appointed on 14 November 2024)*	Not applicable	Not applicable
Datuk Rozaida Binti Omar *(Appointed on 24 January 2025)*	Not applicable	Not applicable

In 2024, all directors have met the 50.0% threshold of minimum attendance as stipulated under Paragraph 15.05 of the MMLR. Board attendance and time commitment are facilitated by providing all Board members a schedule of all Board meetings, including Board Committee meetings, well in advance.

All Board papers, documents and materials are circulated to Board members at least three (3) days in advance prior to the meeting. This enables all Board members to have sufficient time to review all pertinent information, formulate questions, and, if necessary, conduct research or due diligence prior to attending. The latter includes soliciting views of external experts, if necessary. This enables Board members to be well-prepared for effective deliberation, vigorous questioning, and discussion of all matters on the meeting agenda, and subsequently, informed and effective decision-making.

Meeting minutes are circulated to the Board and/or members of the Board Committees within thirty (30) business days from the meeting date for comments and are tabled at the subsequent meeting for confirmation and approval. To uphold the objectivity and independence of meeting deliberations, Board meetings are not combined with any Board Committee meetings.

Corporate Governance Overview Statement

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (Cont'd)

I. BOARD RESPONSIBILITIES (Cont'd)

BOARD TIME COMMITMENT AND ATTENDANCE (Cont'd)

In ensuring effective time commitment of Board members, no Board member should hold more than five Board directorships at any one time. All Board members shall notify the Chairman prior to accepting new Board appointment(s) in public and public listed companies incorporated in Malaysia, as well as directorships in corporations with similar businesses operating in the same jurisdiction. The Chairman shall notify the Board members before accepting any new directorships in public and public listed companies incorporated in Malaysia.

The NRC has dutifully assessed all Board members, and as of 31 December 2024, no director has exceeded the maximum threshold of five active directorships, nor have there been any potential conflict of interest situations involving any Board member during the financial year.

ROLE AND AVAILABILITY OF COMPANY SECRETARIES

The Board is supported by two (2) qualified and competent Company Secretaries to ensure all governance matters and Board procedures comply with applicable laws and regulations. Beyond compliance, the role of the Company Secretaries is to enable effective management of meetings. The Company Secretaries are responsible for the annual meeting schedule, ensuring that all necessary information is provided to the Board in full and in a timely manner and in providing advice on the conduct of meetings as well as matters pertaining to the roles and responsibilities of the Board.

Further information on the qualifications, experience, and duties of the Company Secretaries is provided in the CG Report, notably in disclosures made in accordance with Practice 1.5 of the MCCG.

II. BOARD COMPOSITION

The Board of Swift presently comprises ten (10) individuals, of whom five (5) are Independent Non-Executive Directors, two (2) are Executive Directors, and the remaining three (3) are Non-Independent Non-Executive Directors. This is in compliance with the requirements of the MMLR, which requires that 1/3 of directors to be independent directors; and Practice 5.2 of the MCCG, which stipulates that at least half of the Board composition comprises of Independent Directors.

The composition is also aligned with Practice 5.9 of the MCCG, which stipulates that at least 1/3 of sitting Directors comprise women. The current women’s representation on the Board for Swift stands at 30.0%, with three (3) of out ten (10) sitting Directors being women.

Corporate Governance Overview Statement

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (Cont'd)

II. BOARD COMPOSITION (Cont'd)

Board Committee	Members
Tan Sri Dato Sri Abi Musa Asa'ari Bin Mohamed Nor	Independent Non-Executive Chairman
Dato' Gopikrishnan A/L N.S. Menon	Independent Non-Executive Director
Datuk Noripah Binti Kamso	Independent Non-Executive Director
Rozainah Binti Awang *(Resigned on 1 January 2025)*	Independent Non-Executive Director
Datuk Rozaida Binti Omar *(Appointed on 24 January 2025)*	Independent Non-Executive Director
Datuk Jamaludin Bin Nasir *(Appointed on 14 November 2024)*	Independent Non-Executive Director
Loo Yong Hui	Non-Independent Executive Director / Group CEO
Kee Chung Ching	Non-Independent Executive Director / Group CFO
Dato' Haji Md Yusoff @ Mohd Yusoff Bin Jaafar	Non-Independent Non-Executive Director
Loo Hooi Keat	Non-Independent Non-Executive Director / Advisor
Chakrit Keeratipish *(Appointed on 14 November 2024)*	Non-Independent Non-Executive Director

The Board is of the view that the present composition of directors, including the composition of Independent and Non-Independent Directors is well suited to the governance requirements of the Company. The Board, with recommendation from NRC, may decide to adjust its director composition but will constantly endeavour towards ensuring at least 50% of directors are independent directors.

Corporate Governance Overview Statement

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (Cont'd)

II. BOARD COMPOSITION (Cont'd)

Specific information on the professional qualifications, experience and competencies of each Board member is provided in the Board of Directors' Profile section of this Annual Report.

Independent Directors play an important role in ensuring independent decision-making. Directors' independence is defined based on the following criteria: -

- Not employed as an employee of the Group and has no business dealings with the Company or any of its subsidiaries in Malaysia and abroad.
- Has and continues to retain the ability to exercise independence in thought and decision-making as evident through conduct in meetings and other duties throughout the financial year.

Other criteria for independence in accordance with the MMLR's definition of an Independent Director.

The NRC has assessed all Independent Directors for independence as part of its annual Board Effectiveness Evaluation ("BEE") exercise. The NRC is satisfied with the level of independence exhibited by all Independent Directors in 2024.

CONFLICT OF INTEREST

Swift has developed internal policies and procedures to prevent conflicts of interest. This enables effective resolution of such situations if they do arise. Firstly, Board members, to the best of their own capacity, should avoid engaging in actions or entering into agreements that may lead to conflicts of interest with Swift. This primarily revolves around avoidance of situations where their own personal or business interests may or will directly or indirectly conflict, or appear to conflict, with the interests of the Company.

If such a situation arises, the relevant Board member must convey the conflict or potential conflict of interest situation in writing to the Company. The said Director must also recuse themselves from participating in any discussion and decision-making on the matter.

Notices on the closed periods for dealings in the shares of the Company are circulated to all Directors and principal officers of the Company in order for them to make the necessary disclosure to the Company in advance of whenever the closed period is applicable.

TENURE OF INDEPENDENT DIRECTORS

The Company has set a limit for the tenure of its Independent Directors to a cumulative period of nine (9) years. In the event the Board intends to retain an Independent Non-Executive Director who has served the Company for more than nine (9) years, the Board should justify and seek annual shareholders' approval through a two-tier voting process as recommended by Practice 5.3 of the MCCG.

This term has been clearly stated in the Company's Board Charter, and it is available on the Company's website at www.swiftlogistics.com.my/governance/. Currently, none of the Independent Non-Executive Directors has served on the Board for more than nine (9) years.

Corporate Governance Overview Statement

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (Cont'd)

II. BOARD COMPOSITION (Cont'd)

FOSTERING BOARD DIVERSITY

The Board has established a Board Diversity Policy, which is embedded within the Board Charter. The diversity policy promotes diversity in Board composition, taking into account various criteria, including gender, professional qualifications, industry experience, and expertise. The purpose of the Policy is to ensure that through diversity in composition, the Board is better equipped to possess a wide range of skills and competencies, which could complement and enhance its decision-making ability in ensuring its continued effectiveness in discharging its duties.

The principle of diversity ensures that the Board, in terms of skill set and experience, is well-equipped to respond effectively to an increasingly complex, rapidly evolving external operating environment. Diversity will remain a core criterion but will be considered with other criteria such as age, ability to make effective contributions to the Board, including attendance at meetings, objectivity in decision-making and other criteria. All assessments and reviews of new Directors, as well as performance assessments for existing directors, are undertaken by the NRC.

The assessment, selection and review of existing and potential directors are also guided by the Company's Directors' Fit and Proper Policy which can be viewed at www.swiftlogistics.com.my/governance/.

ROLE OF THE NOMINATION AND REMUNERATION COMMITTEE

Swift's NRC comprises three members, all of whom are Non-Executive Directors of the Company: -

- Datuk Noripah Binti Kamso (Chairperson)
- Dato' Gopikrishnan A/L N.S. Menon
- Mr Loo Hooi Keat

The NRC discharges its duties in accordance with its Terms of Reference ("TOR"), which can be viewed at www.swiftlogistics.com.my/governance/.

The principle roles of the NRC are to identify suitable Board candidates that would augment the Board's existing capabilities or to replace any outgoing directors, to establish competitive remuneration for all Board members and to conduct the annual BEE exercise. This includes assessing the suitability of candidates to serve on the Board Committees.

The NRC in 2024 undertook the following: -

- Reviewed the required mix of skills, experience and other qualities of the Board.
- Considered the required mix of skills and experience, integrity, competence and time commitment that the Directors should bring to the Board.
- Assessed the effectiveness of the Board as a whole and the Board Committees.
- Assessed the contribution and performance of each individual Director.
- Assessed the independence of the Independent Non-Executive Directors of the Company.

Corporate Governance Overview Statement

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (Cont'd)

II. BOARD COMPOSITION (Cont'd)

ROLE OF THE NOMINATION AND REMUNERATION COMMITTEE (Cont'd)

The NRC in 2024 undertook the following: - (Cont'd)

- Reviewed and recommended to the Board the re-election of the Directors of the Company who shall retire at the Annual General Meeting ("AGM") of the Company.
- Reviewed and recommended to the Board the remuneration package of the Group CEO.
- Reviewed and recommended to the Board the Directors' fees and benefits payable to the Directors.
- Reviewed the training programme attended by the Directors for 2024.
- Recommended to the Board the appointment of new Board members of Swift.

The NRC has assessed and evaluated the effectiveness of the Board and Board Committees, as well as the contribution and performance of each individual Director for the FYE 2024. The process of the assessment and evaluation was conducted through the following: -

- Self and Peer Performance Evaluation Form;
- Board and Board Committees Performance Evaluations Form; and
- ARMC Evaluation Form.

Such performance evaluation was conducted internally, assisted by the Company Secretaries. The Board is of the opinion that the internal performance evaluation was effective; hence, no external party was engaged for this purpose.

Having reviewed the results of the BEE, the NRC submitted its findings to the full Board. Upon deliberation and discussion, the Board is satisfied that the present Board, based on its size, composition, skill set, integrity, experience, competence, time commitment, and participation in Board meetings, continues to possess the competency and capabilities to continue to discharge its duties effectively.

The NRC continues to make recommendations in terms of opportunities to enhance skills and capabilities, notably through internal or external training programmes and seminars.

NEW APPOINTMENTS TO THE BOARD

The NRC is responsible for making recommendations for any new appointment to the Board and its various Board Committees. In making these recommendations, the NRC considers the required mix of skills and experience, integrity, competence, and time commitment that the Directors should bring to the Board.

The NRC had considered and recommended the appointment of the following Directors to the Board: -

- Datuk Jamaludin Bin Nasir
- Mr Chakrit Keeratipish
- Datuk Rozaida Binti Omar

Corporate Governance Overview Statement

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (Cont'd)

II. BOARD COMPOSITION (Cont'd)

NEW APPOINTMENTS TO THE BOARD (Cont'd)

The NRC had reviewed their profiles, curriculum vitae, qualifications, and disclosure of their other directorships, and considered their background, academic qualifications, fit and proper criteria, skill set, experience, time commitment, and competencies prior to their appointment as Directors of the Company.

BOARD TRAINING AND CAPACITY DEVELOPMENT

Board members continue to attend training and professional development programmes to refresh their skills and ensure they remain up to date with current trends and developments. Additionally, the Company Secretaries, External Auditors, and Internal Auditors update the Board on a regular basis on the respective changes and amendments to regulatory requirements, laws, and accounting standards, enabling the Board to stay informed about such developments.

All Directors of the Company have attended the Mandatory Accreditation Programme set by Bursa Securities. Below is a list of training programmes, courses, seminars, and conferences attended by Board members in 2024: -

Directors	Training Programmes Attended	Date	Host/Organiser
Loo Yong Hui	Mandatory Accreditation Programme Part II: Leading for Impact (LIP).	4 to 5 December 2024	ICDM - Institute of Corporate Directors Malaysia
Dato' Haji Md Yusoff @ Mohd Yusoff Bin Jaafar	Mandatory Accreditation Programme Part II: Leading for Impact (LIP).	28 to 29 October 2024	ICDM - Institute of Corporate Directors Malaysia
Loo Hooi Keat	Mandatory Accreditation Programme Part II: Leading for Impact (LIP).	27 to 28 November 2024	ICDM - Institute of Corporate Directors Malaysia
Esther Kee Chung Ching	Mandatory Accreditation Programme (MAP).	30 to 31 January 2024	Bursa Malaysia
	E-Invoicing Implementation: A Comprehensive Guide and Practical Insights.	10 May 2024	Association of Chartered Certified Accountants
	Sage X 3 Financial System Implementation Training.	19 to 21 June 2024	Swift Haulage Berhad

Corporate Governance Overview Statement

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (Cont'd)

II. BOARD COMPOSITION (Cont'd)

BOARD TRAINING AND CAPACITY DEVELOPMENT (Cont'd)

Directors	Training Programmes Attended	Date	Host/Organiser
Datuk Noripah Binti Kamso	ICC Corporate Governance 2024 - Investing towards Sustainable Development in Malaysia.	5 March 2024	Securities Commission Malaysia
	Impact of Human Rights on Brand and Reputation.	6 March 2024	Top Glove Corporations Berhad
	Mandatory Accreditation Programme Part II: Leading for Impact (LIP).	24-25 June 2024	ICDM - Institute of Corporate Directors Malaysia
	Khazanah Mega Trends Forum.	7- 8 October 2024	Khazanah Nasional Berhad
	Islamic Asset Management. Asia Asset Management Round Table.	20 June 2024	Asia Asset Management
Dato' Gopikrishnan A/L N.S. Menon	Denison Organisational Culture Survey Course.	19 March to 7 May 2024	Sharma Management International in conjunction with MBSM Training
	Denison Leadership Alignment.	10 May 2024	Sharma Management International in conjunction with MBSM Training
	Mandatory Accreditation Programme Part II: Leading for Impact (LIP).	12 to 13 June 2024	ICDM - Institute of Corporate Directors Malaysia
Datuk Jamaludin Bin Nasir	Mandatory Accreditation Programme Part II: Leading for Impact (LIP).	21 to 22 August 2024	ICDM - Institute of Corporate Directors Malaysia
	Webinar - APAC, REIT's & REOC - Credit Developments & Implications.	8 April 2024	Moody's

Corporate Governance Overview Statement

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (Cont'd)

II. BOARD COMPOSITION (Cont'd)

BOARD TRAINING AND CAPACITY DEVELOPMENT (Cont'd)

Directors	Training Programmes Attended	Date	Host/Organiser
Chakrit Keeratipish	Leadership Forum.	25 July 2024	Siam Cement PCL
	Senior Management Conference: Towards Net Zero.	4 October 2024	Siam Cement PCL
	Director Certification Programme.	24 and 31 October 2024	ICDM - Institute of Corporate Directors Malaysia
	Annual Plan Workshop.	25 to 26 November 2024	SCGJWD PCL
	The Inclusive Green Growth in Supply Chain.	16 to 17 September 2024	Thailand Management Association
Datuk Rozaida Binti Omar	N/A	N/A	N/A
Rozainah Binti Awang	Mandatory Accreditation Programme Part II: Leading for Impact (LIP).	12 to 13 June 2024	ICDM - Institute of Corporate Directors Malaysia

Note: Although Tan Sri Dato Sri Abi Musa Asa'ari Bin Mohamed Nor was unable to attend structured training programmes in 2024 due to personal exigencies, he has continued to update his knowledge through regular briefings by the Company Secretaries and External Auditors during the quarterly meetings as well as communications with other Directors and through the course of his work exposure throughout 2024.

RE-ELECTION OF DIRECTORS

Pursuant to Clause 21.7 of the Company's Constitution, one-third (1/3) of the Board shall retire from office every year but shall be eligible for re-election at the AGM, provided that all Directors retire from office once at least every three (3) years.

In accordance with Clause 21.7, the following directors shall retire and be eligible for re-election subject to shareholders' approval at the forthcoming AGM: -

- Dato' Haji Md Yusoff @ Mohd Yusoff Bin Jaafar
- Mr Loo Hooi Keat

The Company's Constitution also stipulates that any Director appointed during the financial year, either to fill a casual vacancy or as an addition to the existing Directors, shall hold office only until the next following AGM, upon which said director would be eligible for re-election.

Corporate Governance Overview Statement

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (Cont'd)

II. BOARD COMPOSITION (Cont'd)

RE-ELECTION OF DIRECTORS (Cont'd)

In accordance with Clause 21.11 of the Company's Constitution, the following Directors will retire from the Board at the forthcoming AGM and being eligible, offer themselves for re-election: -

- Datuk Jamaludin Bin Nasir
- Mr Chakrit Keeratipish
- Datuk Rozaida Binti Omar

The NRC has declared that all Directors eligible for re-election have been assessed for suitability and meet the requirements stipulated in the Directors' Fit and Proper Policy. The said Directors are recommended for re-election subject to shareholders' approval at the forthcoming AGM.

III. DIRECTORS' REMUNERATION

Directors' remuneration is determined based on the established Remuneration Policy for Board Members and Senior Management. The policy provides the framework for ascertaining the compensation for Executive Directors, Non-Executive Directors, and Group CEO.

The Remuneration Policy can be viewed at www.swiftlogistics.com.my/policies/.

The policy was established to ensure that the remuneration of directors and KSM was commensurate with their roles and responsibilities and also well-aligned with industry benchmarks for similar roles. This supports the attraction and retention of present and future Board Directors and KSM.

The policy also provides for remuneration to also commensurate with performance based metrices; namely for the progress made or the realisation of set goals and targets. The latter includes goals and targets for business and operational performance, as well as sustainability goals and aspirations.

The remuneration of Executive Directors is determined based on their responsibility levels, the complexity of their roles, skills, experience, and current market conditions. The level of remuneration of the Non-Executive Directors is reflective of their experience, level of responsibility and time commitment.

Corporate Governance Overview Statement

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (Cont'd)

III. DIRECTORS' REMUNERATION (Cont'd)

Following is the directors' remuneration for 2024: -

Name	Directorate	Company (RM'000)							Group (RM'000)						
		Fees	Allowance	Salary	Bonus	Benefits-in-Kind	Other Emoluments	Total	Fees	Allowance	Salary	Bonus	Benefits-in-Kind	Other Emoluments	Total
Tan Sri Dato Sri Abi Musa Asa'ari Bin Mohamed Nor	Independent Non-Executive Chairman	90.00	6.00	-	-	-	-	96.00	90.00	6.00	-	-	-	-	96.00
Loo Yong Hui	Non-Independent Executive Director	-	102.00	984.00	644.00	17.10	618.43	2,365.53	48.00	102.00	984.00	644.00	30.43	618.43	2,426.86
Dato' Haji Md Yusoff @ Mohd Yusoff Bin Jaafar	Non-Independent Non-Executive Director	60.00	4.50	-	-	-	-	64.50	90.00	4.50	-	-	-	-	94.50
Loo Hooi Keat	Non-Independent Non-Executive Director	600.00	6.00	-	-	-	116.89	722.89	600.00	6.00	-	-	37.90	116.89	760.79
Datuk Noripah Binti Kamso	Independent Non-Executive Director	70.00	4.50	-	-	-	-	74.50	70.00	4.50	-	-	-	-	74.50
Dato' Gopikrishnan A/L N.S. Menon	Independent Non-Executive Director	60.00	5.25	-	-	-	-	65.25	60.00	5.25	-	-	-	-	65.25
Rozainah Binti Awang *(resigned on 1 January 2025)*	Independent Non-Executive Director	70.00	6.00	-		-	-	76.00	70.00	6.00	-		-	-	76.00
Kee Chung Ching	Non-Independent Executive Director	-	36.00	414.00	175.00	-	218.21	843.21	-	36.00	414.00	175.00	-	218.21	843.21
Datuk Jamaludin Bin Nasir *(Appointed on 14 November 2024)*	Independent Non-Executive Director	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Chakrit Keeratipish *(Appointed on 14 November 2024)*	Non-Independent Non-Executive Director	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Datuk Rozaida Binti Omar *(Appointed on 24 January 2025)*	Independent Non-Executive Director	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Corporate Governance Overview Statement

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (Cont'd)

III. DIRECTORS' REMUNERATION (Cont'd)

For 2024, the top ten (10) KSM's remuneration components in bands of RM50,000 is tabled as below: -

Range of Remuneration	Number of KSM
RM300,001 to RM350,000	1
RM350,001 to RM400,000	2
RM500,001 to RM550,000	1
RM800,001 to RM850,000	2
RM900,001 to RM950,000	1
RM1,700,001 to RM1,750,000	1
RM2,000,001 to RM2,050,000	1
RM2,350,001 to RM2,400,000	1

Note: Successive bands of RM50,000 are not shown entirely as these are not represented.

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

I. BOARD AUDIT COMMITTEE

The ARMC consists of three (3) members, all of whom are Independent Non-Executive Directors. This composition is in compliance with Paragraph 15.09(1)(c) of the MMLR, which stipulates that the ARMC shall only comprise Non-Executive Directors, with the majority being Independent Non-Executive Directors.

In line with Practice 9.1 and Step Up Practice 9.4 of MCCG, the ARMC comprises solely Independent Non-Executive Directors, and the Chairman of ARMC is not the Chairman of the Board.

The detailed information on the ARMC with regards to its composition, activities and reports are provided in the BAC Report in this Annual Report. The BAC discharges its duties in accordance with its TOR, which can be viewed at www.swiftlogistics.com.my/governance/.

Salient aspects of the ARMC's role and responsibilities are as follows: -

- Inclusion in its TOR, a clause that necessitates a former partner of the external audit firm of the Company to observe a minimum three (3) years cooling-off period before he/she is eligible for appointment to the ARMC. This clause ensures compliance with Practice 9.2 of the MCCG. Currently, none of the ARMC members is the former key audit partner of the External Auditors, and the Board does not foresee any appointment of former key audit partners to the ARMC in the near future.

- All ARMC members possess necessary financial, accounting, and/or related skills and experience. This is to ensure that ARMC members are financially literate and are able to effectively discharge their audit duties, including examining company accounts and querying both internal and external auditors. The qualifications and experience of each ARMC member are disclosed in the Board of Directors' Profile section in this Annual Report.

Corporate Governance Overview Statement

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT (Cont'd)

I. BOARD AUDIT COMMITTEE (Cont'd)

- The ARMC maintains a transparent and professional relationship with the External Auditors of the Company. The External Auditors are invited to attend the meetings of ARMC to discuss the audit plan, audit findings, the Company's financial statements, internal controls and issues that require the attention of the ARMC or Board.

The Board is satisfied with the conduct and performance of the ARMC in discharging its duties for 2024.

RELATIONSHIP AND ENGAGEMENT WITH EXTERNAL AUDITORS

At least twice a year and/or whenever necessary, the ARMC shall convene with the Company's appointed External Auditors without the presence of the Group CEO, Executive Directors or Management personnel. The meeting without the presence of Management is intended to enable an independent discussion that is in line with facilitating the ARMC and, by extension, the full Board to ensure an effective level of governance and oversight on audit matters.

The Board, through its ARMC, has adopted an External Auditors Assessment Policy, which assists the ARMC in assessing the suitability, objectivity and independence of the External Auditors. Said policy covers the scope of selection and appointment, non-audit engagement, annual performance and independent evaluation of External Auditors.

In the course of its engagement, the ARMC confirms that the External Auditors have provided assurance of its independence in conduct throughout the period of the audit engagement with Swift. Independence is in accordance with the independence criteria set out by the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) and the Malaysian Institute of Accountants' By-Laws (on Professional Ethics, Conduct and Practice).

II. RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

The Board has ensured a comprehensive approach to risk management and mitigation. This is reflected in the establishment of the Board Risk Committee on 24 January 2025, which oversees the matter of risk and is ably supported by Management, and the establishment of a robust triple-tied Enterprise Risk Management ("ERM") framework. The said framework is based on the ISO 31000:2018 Risk Management Guidelines ("ISO").

Progressively, oversight on risks is being expanded to include sustainability matters such as climate change and related physical and transition risks.

The Company's ERM is designed to identify, assess and prioritise risks based on severity and likelihood levels and, subsequently, the development of effective mitigation measures. Importantly, it is aimed at operationalising risk monitoring and mitigation across the Group by ensuring a collective ownership of risk across the Board, Management and operational levels of the Group. In essence, risk is a shared responsibility, and by establishing necessary internal controls, ownership, accountability, and monitoring across the Group, risks can be better managed in a pre-emptive and proactive manner to minimise or even avoid negative impacts.

Corporate Governance Overview Statement

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT (Cont'd)

II. RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK (Cont'd)

Specific details on Swift's management approach to risks are provided in the Statement on Risk Management and Internal Control in this Annual Report.

In essence, the Group's ERM calls for periodic monitoring, the development, updating and maintenance of an accurate risk register, regular two-way communication and engagement within the Group as well as external stakeholders and close oversight at Board and Management level pertaining to risks. Furthermore, the Company has established ISO accredited Standard Operating Procedures ("SOPs") and a proper organisational structure with clear reporting lines to ensure the effectiveness of the internal control system within the Group.

The ARMC undertook the following in 2024: -

- Review of the Group's Risk Register as well as risk mitigation strategies. This includes reviewing periodic risk reports, the likelihood and severity levels of risks, and the expected duration of when such risks may occur in terms of short, medium and long-term time frames.
- Queried management on the robustness of the ERM in tandem with evolving regulatory / reporting requirements, i.e., IFRS S2, which calls for increased strategic oversight and disclosure on physical and transition climate risks.
- Review of the established risk appetite of the Company and its subsidiaries in line with set business goals and objectives.
- Reviewing and approving the Statement on Risk Management and Internal Control.

INTERNAL AUDIT FUNCTION AS PART OF RISK EFFECTIVE MITIGATION

The Board regards the Internal Audit ("IA") function as an integral part of providing assurance on the adequacy and effectiveness of Swift's risk, control and governance framework. In 2024, the IA function was undertaken by an independent professional firm, GRC Consulting Services Sdn. Bhd. ("GRCCS"). The scope of work undertaken by IA in 2024 is provided in full in the Statement of Risk Management and Internal Control in this Annual Report.

The methodology adopted by GRCCS in the course of their IA was in accordance with the International Professional Practices Framework ("IPPF") promulgated by the Institute of Internal Auditors ("IIA") for the professional practice of internal auditing.

Detailed IA reports containing all audit findings, proposed corrective action plans and the Management's responses were issued and reported to the ARMC on a quarterly basis for discussion at ARMC meetings. Follow-up audits are conducted towards ensuring that the agreed findings have been attended to and that the necessary measures have been implemented accordingly.

The Board is of the opinion that in 2024, the IA had discharged its duties with the required level of scrutiny and independence. No major weaknesses were noted that might have a material impact on the Group's financial performance or operations requiring separate disclosure in this Annual Report. Further details on the Group's IA function are reported in the Statement on Risk Management and Internal Control in this Annual Report.

Corporate Governance Overview Statement

PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

I. ENGAGEMENT WITH STAKEHOLDERS

In line with the principles of the MCCG, the Board is committed to maintaining transparent, regular and effective communication with its diverse stakeholders. Specific information on the Company's stakeholders, engagement channels and matters discussed is provided in the Stakeholder Engagement subsection of the Sustainability Statement in this Annual Report.

The Board and KSM prioritise stakeholder engagement as a key strategy of cultivating a desired and accurate perception of the Group among stakeholders. Engagement also serves as an effective means to solicit stakeholder views and feedback which promotes better understanding of how Swift can better meet the needs and aspirations of stakeholders. It also enables improved comprehension of prevailing market conditions and the varied roles that stakeholders play in the realisation of Swift's value creation aspirations.

Engagement is initiated through a wide range of communication channels as follows: -

- Company's website.
- Corporate announcements made to Bursa Securities.
- Annual Report.
- General Meetings.
- Investor Relations.
- Social media and other electronic channels.

Stakeholders who wish to reach out to the Company with their concerns, suggestions for improvement, and/or complaints may do so by contacting corporate@swiftlogistics.com.my.

All major announcements, such as the release of the quarterly results, contract awards, mergers and acquisitions and other significant updates, are published on on the website of Bursa Securities. The Group's Investor Relations webpage serves as a central repository for Company announcements, updates and other related information, including financial results, the availability of the Company's Annual Report and more.

II. CONDUCT OF GENERAL MEETINGS

Swift ensures compliance with the MMLR, Company Constitution and the MCCG with regards to AGMs and all other General Meetings.

The Twenty-Fourth (24^{th}) AGM was 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 Thursday, 6 June 2024. The AGM was facilitated by Tricor Investor & Issuing House Services Sdn. Bhd. ("Tricor") as the poll administrator for the meeting. All Board members attended the AGM supported by the presence of KSM.

The Notice of the 24^{th} AGM was provided to shareholders more than twenty-eight (28) days prior to the actual meeting, thus complying with Practice 13.1 of the MCCG and the MMLR requirements of the notice being distributed to shareholders at least twenty-one (21) days prior to the AGM. In addition, the notice of the 24^{th} AGM was advertised in a nationally circulated newspaper, published on the Company's website, as well as through an announcement made to Bursa Securities.

Corporate Governance Overview Statement

PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

II. CONDUCT OF GENERAL MEETINGS (Cont'd)

During the AGM, the Chairperson of the meeting, who is the Chairman of the Board, was appointed through voting from the floor. The Chairperson ensured that all matters on the AGM agenda, including resolutions for voting, were put forward to shareholders and explained in detail to ensure effective understanding, enabling informed deliberation and voting. The Chairperson also encouraged questions from the floor.

The Group CEO was also present to provide shareholders with a briefing on the financial highlights, business performance and operational updates of the Group for the financial year. At the 24th AGM, all resolutions put forward were passed by shareholders. The minutes of the meeting was published on the Company's website at www.swiftlogistics.com.my/shareholder-information/ within thirty (30) business days from the date of the AGM.

KEY FOCUS AREAS AND FUTURE PRIORITIES

Moving forward, the Board will remain working towards enhancing corporate governance practices. The continuing focus in the coming years will be on increasing the Group's awareness and application of sustainability considerations in the Group's business operations. Additionally, emphasis will also be placed on improving risk management and compliance knowledge to better navigate regulatory challenges and evolving business landscape.

STATEMENT ON COMPLIANCE

The Board is of the view that the Company has complied with the key principles and applied most of the practices of the MCCG with the following exceptions, with explanations provided for the reasons for departure.

Practice	Rationale for Departure
Practice 5.10 The Board discloses in its Annual Report the Company's policy on gender diversity for the Board and Senior Management.	The Board remains committed to ensuring balanced gender representation, reflected in the present 30.0% women composition on the Board (three out of ten directors). The Board has in place a Board Diversity Policy in the Board Charter to promote gender diversity. However, the Board has not defined a gender diversity policy for Key Senior Management, although gender diversity composition is adopted at the Key Senior Management level with 40% women representation.
Practice 8.2 The Board discloses on a named basis the top five senior management's remuneration components, including salary, bonus, benefits-in-kind and other emoluments in bands of RM50,000.	The Board is of the view that the disclosure of the Key Senior Management's remuneration on named basis may result in adverse effect on the Company's talent retention in this highly competitive industry.

This Corporate Governance Overview Statement was reviewed and approved by the Board on 15 April 2025.

Board Audit Committee Report

The Board of Directors ("Board") is pleased to present the Board Audit Committee ("BAC") Report for the financial year ended 31 December 2024 ("FYE 2024") in compliance with Paragraph 15.15 of the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities").

The Audit & Risk Management Committee ("ARMC") was established to oversee the Company's financial management and reporting processes as well as to review the work carried out by the External Auditor. It also serves to assist the Board Committee in complying with specified accounting standards and required disclosures as administered by Bursa Securities, relevant accounting standards bodies, policies and any other laws and regulations as amended from time to time, in performing their duties and discharging their responsibilities.

On 24 January 2025 the Board approved the separation of the ARMC into two separate committees, namely the BAC and the Board Risk Committee ("BRC").

The Terms of Reference ("TOR") of the BAC can be viewed on the Company's website at www.swiftlogistics.com.my/governance/.

MEMBERSHIP AND MEETINGS

In line with the requirements of Paragraph 15.09(1)(a) and (b) of the MMLR, the composition of the BAC comprises three (3) members of the Board, all of whom are Independent Non-Executive Directors. No alternate Directors were appointed as members of the BAC.

The BAC held six (6) meetings during the FYE 2024, and the meeting attendance was as follows: -

Name	Directorship	Meeting Attendance
Chairperson		
Datuk Rozaida Binti Omar *(Appointed on 24 January)*	Independent Non-Executive Director	Not Applicable
Rozainah Binti Awang *(Resigned on 1 January 2025)*	Independent Non-Executive Director	6/6
Member Dato' Gopikrishnan A/L N.S. Menon	Independent Non-Executive Director	6/6
Member Datuk Noripah Binti Kamso	Independent Non-Executive Director	6/6

The Group CEO, Group CFO and the Management of the Group ("Management") were invited to the scheduled BAC meetings to provide clarification on the Group's operations and areas of concern on the agenda. The External Auditors attended three (3) of the BAC meetings held during the FYE 2024. The External Auditors were responsible for raising with the BAC any matters they considered important to bring to the BAC's attention.

Notice of the BAC meeting and meeting papers were distributed to the BAC members prior to the meeting to enable the members to peruse and provide their feedback or comments during the meeting.

All deliberations during the BAC meeting were duly recorded by the Company Secretaries, who were present at the meeting to facilitate the meeting process. The Minutes of the BAC meeting were to be tabled for confirmation at the next BAC meeting and subsequently presented to the Board for notation.

Board Audit Committee Report

SUMMARY OF ACTIVITIES OF BAC

In accordance with the TOR of the BAC, the BAC has carried out the following activities during the financial year and up to the date of this report to discharge its functions and duties: -

1. Financial Reporting

- Reviewed and deliberated on the quarterly financial results and audited financial statements prior to submission to the Board for consideration and approval. The Group CFO assured that the quarterly financial results and annual audited financial statements are in compliance with the applicable Malaysian Financial Reporting Standards ("MFRS"), IFRS Accounting Standards ("IFRS"), Companies Act 2016 ("CA 2016") and MMLR; and
- Reviewed and assessed the adequacy of the processes and controls in place for effective and efficient financial reporting and that reasonable judgements and estimates are made in accordance with the applicable MFRS, IFRS and CA 2016.

2. External Audit

- Reviewed and assessed the performance, independence and objectivity of External Auditors, as well as the reasonableness of their audit fees and non-audit fees for FYE 2024;
- Deliberated and approved the Audit Planning Memorandum, which detailed the audit approach, scope of work, audit timeline and areas of audit emphasis to ensure the effectiveness of the audit strategy and the quality of audit prior to the Board's approval;
- Deliberated on the Audit Review Memorandum with External Auditors in connection to significant accounting and audit issues arising from the statutory audit of the Group and of the Company for the financial year under review;
- Reviewed and assessed the performance, suitability and independence of the External Auditors for FYE 2024 before recommending their re-appointment for the Board's approval;
- Received updates from the External Auditors on changes to the relevant guidelines as well as regulatory and statutory requirements; and
- Conducted a private session with External Auditors on 23 February 2024 without the presence of the Executive Board Members and Management of the Group to cover areas of concern and key audit matters. During the private session held, the External Auditors were given the opportunity to raise any concerns they might have. Nevertheless, the External Auditors did not identify and highlight any significant issues to the attention of the BAC during FYE 2024.

3. Internal Audit

- Reviewed the Internal Audit Plan for 2023/2024 presented by the Internal Auditors to ensure adequate scope and comprehensive coverage of the Group's activities;
- Reviewed the internal audit reports, findings and relevant recommendations to ensure that appropriate actions were taken to improve the Group's internal control system; and
- Conducted an Internal Audit Assessment to review the adequacy of the scope, functions, competency, and resources of the Internal Auditors in carrying out the internal audit work of the Group.

Board Audit Committee Report

SUMMARY OF ACTIVITIES OF BAC (Cont'd)

In accordance with the TOR of the BAC, the BAC has carried out the following activities during the financial year and up to the date of this report to discharge its functions and duties: - (Cont'd)

4. Code of Conduct & Business Ethics ("CCBE")

- The CCBE was presented to the BAC for deliberation. It establishes clear standards and outlines the expected behaviours for directors, employees, and business partners, ensuring ethical conduct, integrity and trust in all aspects of Swift's operations.

5. Code of Conduct for Business Partners ("CCBP")

- The CCBP was tabled to the BAC for discussion. It defines clear standards for business and ethical conduct, ensuring that all business partners engaging with Swift and its affiliates uphold integrity, honesty and transparency.

6. Related Party Transactions ("RPT")

- Reviewed the RPT of the Group on a quarterly basis and ensured that all RPT was undertaken on an arm's length basis with proper disclosure, in line with the MMLR.

7. Annual Report

- Reviewed the BAC Report and Statement on Risk Management and Internal Control prior to submission for the Board's consideration and approval as well as inclusion in the Annual Report 2024.

8. Other Matters

- Reviewed and recommended the adoption of the TOR of the BAC to the Board for approval; and
- Reviewed the Business Continuity Plan and recommended the same to the Board for adoption.

INTERNAL AUDIT FUNCTION

The Internal Auditor's activities during FYE 2024 involved conducting three (3) cycles of internal audits for the Group, in accordance with the audit scopes outlined in the Internal Audit Plan approved by the BAC. The objective of the internal audit cycles is to identify operational weaknesses and/or areas of improvement, along with the corresponding root-cause analysis and proposed recommendations.

The Internal Audit activities were to assess the adequacy and efficiency of the Group's internal controls within the approved coverage and scopes as outlined in the Internal Audit Plan, as shown below: -

- Cycle 1 (Year 2024): Inland Distribution and Haulage Services at Swift Haulage and Tanjong Express, (Northern Region);
- Cycle 2 (Year 2024): Haulage and Freight Forwarding (Southern Region)
- Cycle 3 (Year 2024): Warehouse and SW Express (Southern Region); and
- Cycle 4 internal audit fieldwork will be conducted at the beginning of 2025.

Board Audit Committee Report

INTERNAL AUDIT FUNCTION (Cont'd)

The Internal Audit Reports for FYE 2024 were presented to the BAC on a quarterly basis in alignment with the approved ERM and Internal Audit Plan. These reports covered various areas, including Freight Forwarding in the Eastern Region, Inland Distribution, Warehousing, SW Express, Haulage Services, and Freight Forwarding in the Northern Region, as well as Haulage and Freight Forwarding in the Southern Region.

The Board is of the view that the Group is operating adequately, and no significant weakness has been noted in the Group's internal control system that may arise in material impact and would require separate disclosure in this Annual Report.

The total cost incurred by the internal audit function of the Group for FYE 2024 amounted to RM95,000.

GRCCS has also performed two (2) cycles of ERM in FYE 2024, as per the BAC-approved ERM and Internal Audit Plan for Year 2024. The ERM Reports were presented to the BAC.

Swift's established risk management practice is guided by ISO 31000:2019 and the Committee of Sponsoring Organisations of the Treadway Commission's ("COSO") ERM Framework.

The key elements of this risk management process are as follows: -

i. Establish the risk contexts (Objectives, Risk Impact, Risk Appetite/Parameters);
ii. Risk identification, assessment, and evaluation, including detailed risk registers;
iii. Risk Action Plans Establishment; and
iv. ERM Risk Profile and Risk Registers.

Statement on Risk Management and Internal Control

1. Introduction

Pursuant to Paragraph 15.26(b) of the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities"), a listed issuer must ensure that the Board includes in its annual report a statement about the state of its risk management and internal controls as a group. In addition, the Malaysian Code on Corporate Governance ("MCCG") also stipulates that the Board should maintain a sound system of internal controls, including a review of its effectiveness in safeguarding shareholders' investments and the Group's assets. This Statement on Risk Management and Internal Control ("Statement") outlines the nature and state of the risk management and internal controls of Swift Haulage Berhad ("Swift" or "the Company") and its subsidiaries (the "Swift Group" or "the Group") during the financial year ended 31 December 2024 ("FYE 2024").

This Statement does not cover associates and joint ventures where risk management and internal control are managed by the respective management teams.

2. Responsibility of the Board of Directors ("Board")

The Board acknowledges its responsibility and re-affirms its commitment to the Group's system of risk management and internal control and to reviewing its adequacy and effectiveness to ensure that the Group's assets and shareholders' interests are safeguarded.

The Enterprise Risk Management ("ERM") and internal control system is designed to identify and manage the Group's risks in order to achieve its business objectives. The Board is aware that the ERM and internal control system can only provide reasonable and not absolute assurance against the risk of material loss or occurrences of unforeseeable circumstances. Accordingly, the purpose of the risk management and internal control system is to manage and minimise rather than eliminate the risk of failure to achieve the policies and objectives of the Company.

The Board has received reasonable assurance from the Group Chief Executive Officer ("Group CEO") and Group Chief Financial Officer ("Group CFO") that the Group's risk management and internal control systems have operated adequately and effectively, in all material aspects, to meet the Group's objectives during the financial year under review and up to the date of issuance of this Statement. In addition, the Group's joint ventures and associate companies have their own Boards that provide oversight on their respective risk management and internal control systems.

The Audit and Risk Management Committee ("ARMC") reports to the Board on a quarterly basis and, as part of its monitoring activity, ensures that key risks are deliberated and mitigating actions are implemented. The Board of Directors of the Company had on 24 January 2025, announced the separation of ARMC into two (2) distinct Board committees, namely, the Board Audit Committee (“BAC”) and the Board Risk Committee (“BRC”).

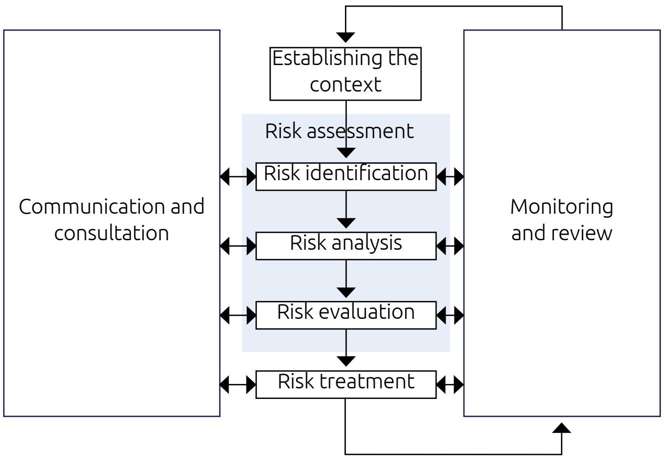
3. Risk Management and Internal Control Framework

The Board acknowledges that the Group's business activities involve some degree of risk. Thus, key management employee and heads of departments are delegated with the responsibility to manage identified risks within defined parameters and standards.

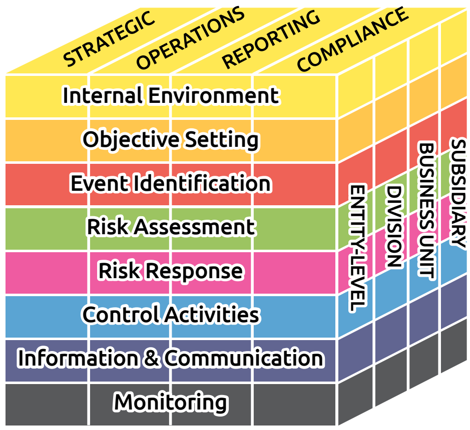
Statement on Risk Management and Internal Control

3. Risk Management and Internal Control Framework (Cont'd)

The Board places strong dedication and commitment to the standards towards effective ERM in line with best practices in corporate governance guided by the MCCG. An ERM approach aligns strategy, processes, people, technology, and knowledge with the purpose of evaluating and managing potential risks to the Group that may be exposed. It enhances and encourages the identification of opportunities through continuous improvement and innovation.



ISO31000:2019 Risk Management - Practices and Guidelines



Committee of Sponsoring Organisations of the Treadway Commission (COSO) ERM Framework

The Group's established risk management practice is guided by ISO 31000 and the Committee of Sponsoring Organisations of the Treadway Commission's ("COSO") ERM Framework.

The key elements of the risk management process are as follows: -

i. Establish the risk contexts (Objectives, Risk Impact, Risk Appetite/ Parameters);

ii. Risk identification, assessment, and evaluation, including detailed risk registers;

iii. Risk Action Plans Establishment; and

iv. ERM Risk Profile and Risk Registers.

During the FYE 2024, the adequacy and effectiveness of the risk management and system of internal controls were reviewed by the ARMC on half-yearly basis during ARMC meeting.

GRC Consulting Services Sdn. Bhd. ("GRCCS") was appointed by the ARMC in Quarter 4 2021 as an outsourced ERM and Internal Audit service provider for the Group. It has carried out two (2) cycles of ERM and three (3) cycles of internal audit fieldwork in the FYE 2024.

The ERM Reports were presented to ARMC in FYE 2024 as per the approved ERM and Internal Audit Plan. The ERM Cycle 1 (Year 2024) was focused on ERM Risk Profile Update, and ERM Cycle 2 (Year 2024) was on ERM Risk Action Plans for the Swift Group accordingly.

Statement on Risk Management and Internal Control

3. Risk Management and Internal Control Framework (Cont'd)

The Internal Audit coverage was on the following areas: -

- Cycle 1 (Year 2024): Inland Distribution and Haulage Services at Swift Haulage and Tanjong Express (Northern Region);
- Cycle 2 (Year 2024): Haulage and Freight Forwarding (Southern Region);
- Cycle 3 (Year 2024): Warehouse and SW Express (Southern Region); and
- Cycle 4 internal audit fieldwork will be conducted at the beginning of 2025.

Quarterly Internal Audit Reports were presented to ARMC in FYE 2024 as per the approved ERM and Internal Audit Plan.

4. Internal Audit Function

Pursuant to Paragraph 15.27(1) of MMLR, the Board has outsourced the Group's internal audit function to an independent professional service provider, GRCCS. The Internal Auditors assist the Board and ARMC in providing a professional and independent assessment of the overall adequacy, efficiency, and effectiveness of the Group's internal control system.

The Internal Auditor's activities during FYE 2024 involved conducting internal audits to assess the adequacy and efficiency of the Group's internal controls within the approved audit scopes. The Internal Audit Reports for FYE 2024 were presented to the ARMC on a quarterly basis in alignment with the approved ERM and Internal Audit Plan. These reports covered various areas, including Freight Forwarding in the Eastern Region, Inland Distribution, Warehousing, SW Express, Haulage Services, and Freight Forwarding in the Northern Region, as well as Haulage and Freight Forwarding in the Southern Region.

During FYE 2024, four (4) internal auditors were assigned to perform the internal audit reviews of the Group, including two (2) managers, one (1) senior and one (1) junior. All internal audit findings, together with the relevant root cause and proposed corrective actions, were presented to the ARMC during the scheduled meetings. The Management had then acknowledged and rectified the identified weaknesses according to the recommendations and stipulated timeframe proposed by the Internal Auditor. The Internal Auditor subsequently conducted a follow-up review of the previously identified findings to ensure that corrective plans had been appropriately implemented.

The professional fee for the internal audit function for FYE 2024 amounted to RM95,000.

5. Other Key Elements of Internal Control

The process of governing the effectiveness and integrity of the internal control systems is carried throughout the various areas as follows: -

(a) Management Structure

The Group maintains a formal management organisation structure with clear lines of accountability and responsibility. The daily running of the businesses is entrusted to the Group CEO and the Management teams.

The heads of each operating department of the Group are empowered with the responsibility of managing their respective operations within their respective limits of authority.

Statement on Risk Management and Internal Control

5. Other Key Elements of Internal Control (Cont'd)

The process of governing the effectiveness and integrity of the internal control systems is carried throughout the various areas as follows: - (Cont'd)

(b) Strategic Business Plan and Annual Budget

The Board contributes to the development of the Group's strategic directions and annually reviews the Group's strategic business plan.

The Board probes Management to ensure that Management has taken into consideration the varying opportunities and risks whilst developing the strategic business plan. The Group's annual strategic business plans and budgets are reviewed, deliberated, and approved by the Board.

The expectations of the Board are discussed with the Management. The Board is also responsible for monitoring the implementation of the strategic business plan and for assessing the actual performance of the Group against the annual strategic business plan and budget, as well as providing guidance to Management.

(c) Reporting and Review

Operational and financial reports are prepared and presented to the Board quarterly for discussion and review based on the established reporting hierarchy within the Group.

Formal meetings are held at operational and management levels to identify operational issues and discuss and review the business plans, budgets, and financial and operational performances of the Group.

(d) Sustainability Committee

Prior to being listed on Bursa Securities in Quarter 4 of 2021, the Swift Group already established the Health, Safety, Environment and Quality ("HSEQ") Committee to carry out its responsibilities in relation to health, safety, environment, and quality for the Group. In FYE 2024, the HSEQ Steering Committee was converted into the Sustainability Steering Committee with an enhanced role. The Sustainability Committee, with a 3-tier structure which is the Board of Directors, the Sustainability Steering Committee, and the Sustainability Working Committee, now focuses on environmental, social and governance-related matters. It is responsible for setting the overall direction on Health, Safety, Social, and Environment that includes objectives, strategies, action plans, goals, and resources to continuously meet legal compliance, client expectations, standards alignment, and industry best practices.

All Group employees are required to work safely, cooperate and act responsibly to prevent injury to himself/ herself, others, and the environment.

(e) Internal Policies and Procedures

Policy and procedures, handbooks, guidelines, and authority limits have been established to guide personnel on day-to-day operational activities.

(f) Whistleblowing Policy

A Whistleblowing Policy is established to protect the values of transparency, integrity, impartiality, and accountability in where the Group conducts its businesses and affairs.

Statement on Risk Management and Internal Control

5. Other Key Elements of Internal Control (Cont'd)

The process of governing the effectiveness and integrity of the internal control systems is carried throughout the various areas as follows: - (Cont'd)

(g) Related Party Transactions

Related party transactions (if any) are disclosed, reviewed, and monitored by the ARMC and presented to the Board on a quarterly basis.

(h) Business Continuity Plan ("BCP")

The Group's BCP outlines the business continuity and recovery activities in the event of major disruptions, such as fire, flood, technological or health crises. It describes employees' roles and responsibilities as well as actions that must be carried out to mitigate the risk of business loss from such catastrophes and to ensure business continuity with minimal disruption. The BCP supports the Group's Emergency Response Plan and has been communicated to all relevant individuals.

(i) Succession Planning Policy

The Succession Planning Policy outlines the processes to identify suitable candidates to fill critical positions so as to safeguard the Group's leadership stability and ensure uninterrupted business in the event of the loss of key personnel.

(j) Limits of Authority Manual ("LOA")

The Group's LOA outlines a sound framework of authority and accountability that includes the establishment of clear guidelines and procedures for executing decisions. In addition, it puts in place a proper execution of instruments of empowerment and delegation.

(k) Anti-Bribery and Anti-Corruption Policy ("ABAC Policy")

In line with the provisions of Section 17A of the Malaysian Anti-Corruption Commission Act 2009, the Group has adopted a culture of zero tolerance towards all forms of bribery and corruption, as already enunciated in our Group’s policies, codes of conduct, and core values.

The ABAC Policy has been developed to fulfil the legal and regulatory requirements and sets out the overall position on bribery and corruption in all forms. The ABAC Policy provides information and guidance to the Directors, employees and business associates on standards of behaviour and to uphold their responsibilities which must be adhered to, recognised, as well as dealing with bribery and corruption.

All applicable laws, rules and regulations set by the government are to be complied with by the Group and are expected to adopt and comply with the Malaysian Anti-Corruption Commission Act 2009, including any amendment thereof.

Statement on Risk Management and Internal Control

6. Conclusion

Based on the various procedures and controls put in place by the Group, the Board has reviewed and is satisfied that the risk management and internal control system put in place for the year under review is adequate and effective.

The Board acknowledges that the system of risk management and internal control does not eliminate the possibility of collusion or deliberate circumvention of procedures by employees, human errors and/or other unforeseen circumstances that result in poor judgement.

The Board recognises the necessity to continuously improve the Group's system of internal control and risk management practices to safeguard shareholders' investments and the Group's assets.

Therefore, the Board will continuously evolve the Group's system of internal control to meet the changing and challenging business environment and put in place appropriate action plans to enhance the system of internal control further, if necessary.

7. Review of the Statement by the External Auditors

As required by Paragraph 15.23 of the MMLR of Bursa Securities, the External Auditors have reviewed this Statement on Risk Management and Internal Control. Their limited assurance review was performed in accordance with Malaysian Approved Standard on Assurance Engagements, ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information and Audit and Assurance Practice Guide ("AAPG") 3 Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control Included in the Annual Report. It does not require the External Auditors to form an opinion on the adequacy and effectiveness of the risk management and internal control system of the Group. Based on the procedures performed, nothing has come to their attention that has caused them to believe that the Statement on Risk Management and Internal Control set out above has not been prepared, in all material respects, in accordance with the disclosures required by paragraphs 41 and 42 of the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issues, nor was factually inaccurate.

This Statement on Risk Management and Internal Control was approved by the Board on 15 April 2025.

Additional Compliance Information

1. AUDIT AND NON-AUDIT FEES PAID / PAYABLE TO EXTERNAL AUDITORS

For the financial year ended 31 December 2024 ("FYE 2024"), the amount of audit and non-audit fees paid / payable to the External Auditors by our Group and Company, respectively, were as follows: -

	Group RM'000	Company RM'000
Statutory audit		
- BDO PLT	500	152
- Member firms of BDO International	166	-
- Other auditors	7	
Non-statutory audit		
- BDO PLT	5	5
	678	157

2. MATERIAL CONTRACTS

There were no material contracts entered into by the Group and its subsidiaries involving the interests of the Directors and/or major shareholders, either still subsisting at the end of the FYE 2024 or entered into since the end of the previous financial year.

3. RECURRENT RELATED PARTY TRANSACTION ("RRPT")

During FYE 2024, there was no RRPT entered, which requires a shareholders' mandate.

4. EMPLOYEES' SHARE OPTION SCHEME ("ESOS")

The ESOS of the Company was offered on 1 August 2023 and shall be in force for a period of five (5) years and may be extended for up to another five (5) years immediately from the expiry of the first five (5) years provided always that the total duration of the ESOS shall not in aggregate exceed ten (10) years.

Additional Compliance Information

4. EMPLOYEES' SHARE OPTION SCHEME ("ESOS") (Cont'd)

As at 31 December 2024, details of the options are as follows: -

Date of offer
1 August 2023

		Total Numbers	Aggregate for Directors and Chief Executives
Tranche 1	Granted	3,192,500	270,000
	Exercised	(736,550)	(120,000)
	Forfeited	-	-
	Outstanding	2,455,950	150,000
Tranche 2	Granted	4,453,200	405,000
	Exercised	-	-
	Forfeited	(313,050)	-
	Outstanding	4,140,150	405,000
Tranche 3	Granted	5,937,600	540,000
	Exercised	-	-
	Forfeited	(417,400)	-
	Outstanding	5,520,200	540,000

Date of offer
14 November 2024

		Total Numbers	Aggregate for Directors and Chief Executives
Tranche 1	Granted	1,292,250	-
	Exercised	-	-
	Forfeited	-	-
	Outstanding	1,292,250	-
Tranche 2	Granted	1,232,600	-
	Exercised	-	-
	Forfeited	-	-
	Outstanding	1,232,600	-
Tranche 3	Granted	7,778,000	680,000
	Exercised	-	-
	Forfeited	-	-
	Outstanding	7,778,000	680,000

The details of aggregate maximum allocation and options granted to Directors and Key Senior Management pursuant to the ESOS is as follows: -

	During the Financial Year	Since Commencement up to 31 December 2024
Granted	2,260,000	6,645,000
Aggregate maximum allocation	2,260,000	6,645,000
Actual granted (in percentage)	21.94%	27.82%
Aggregate maximum allocation (in percentage)	21.94%	27.82%

There were no options granted to non-executive directors pursuant to the ESOS during the FYE 2024. As at 31 December 2024, none of the non-executive directors are holding options under the Company's ESOS.

Statement of Directors' Responsibility for Preparation of the
Financial Statements

Pursuant to the Companies Act 2016 ("Act") and Paragraph 15.26(a) of the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities"), the Directors are required to prepare the financial statements for each financial year and ensure that the financial statements of the Group and the Company have been drawn up in accordance with the applicable Malaysian Financial Reporting Standards ("MFRS"), IFRS Accounting Standards and the requirements of the Act in Malaysia.

The Directors are responsible for the preparation of financial statements prepared for each financial year and ensure that the financial statements give an accurate and fair view of the state of affairs of the Group and the Company as of 31 December 2024, as well as the financial performance and cash flows of the Group and the Company for the financial year.

In preparing the financial statements for the financial year ended 31 December 2024 ("FYE 2024"), the Board is satisfied that the Directors have: -

- adopted the appropriate accounting policies and applied them consistently and prudently;
- ensured compliance with applicable accounting standards, including MFRS, IFRS Accounting Standards and requirements of the Act, subject to any material departure being explained in the financial statements; and
- made judgements and estimates which are reasonable and prudent, and prepared the financial statements on a going concern basis.

The Directors are responsible for ensuring that the Group and the Company keep accounting records that disclose the financial position of the Group and of the Company with reasonable accuracy, enabling them to ensure that the financial statements comply with the Act.

The Directors are responsible for taking such steps and are reasonably open to them to safeguard the assets of the Group and of the Company and to detect and prevent fraud and other irregularities.

Financial Statements

Directors' Report

DIRECTORS' REPORT

The Directors have pleasure in submitting their report and the audited financial statements of the Group and of the Company for the financial year ended 31 December 2024.

PRINCIPAL ACTIVITIES

The principal activities of the Company are investment holding and the provision of integrated logistics services comprising container haulage, land transportation, warehousing and freight forwarding agency services. The principal activities of the subsidiaries, associates and a joint venture are mainly container haulage, land transportation, warehousing, freight forwarding agency services, investment holding and integrated logistics services. Other details of the subsidiaries, associates and a joint venture are disclosed in Notes 8, 9 and 10 to the financial statements respectively. There have been no significant changes in the nature of these activities during the financial year.

RESULTS

	Group RM'000	Company RM'000
Profit for the financial year	41,155	28,558
Profit for the financial year attributable to:		
Owners of the parent	39,824	28,558
Non-controlling interests	1,331	-
	41,155	28,558

DIVIDENDS

Dividends paid, declared or proposed since the end of the previous financial year were as follows:

On 23 February 2024, the Company declared the second interim single tier dividend of RM0.008 per ordinary share amounted to RM7,047,109 in respect of financial year ended 31 December 2023, which was paid on 8 April 2024.

On 9 August 2024, the Company declared the first interim single tier dividend of RM0.008 per ordinary share amounted to RM7,055,417 in respect of financial year ended 31 December 2024, which was paid on 3 October 2024.

On 27 February 2025, the Company declared the second interim single tier dividend of RM0.008 per ordinary share amounted to RM7,020,184 in respect of financial year ended 31 December 2024, which was paid on 10 April 2025. This dividend will be accounted for in equity as an appropriation of retained profits in the financial year ending 31 December 2025.

The Directors do not recommend the payment of any other dividend in respect of the current financial year.

Directors' Report

RESERVES AND PROVISIONS

Material transfers to or from reserves or provisions during the financial year include the following:

	Group RM'000	Company RM'000
Ordinary shares issued pursuant to Employees' Share Option Scheme ("ESOS")	(76)	(76)
Ordinary shares issued pursuant to Share Grant Plan ("SGP")	1,406	1,406
Share options granted under ESOS	1,065	1,065

ISSUE OF SHARES AND DEBENTURES

During the financial year, the issued and paid-up share capital of the Company was increased from RM384,899,006 to RM386,591,392 by way of issuance of 3,231,750 new ordinary shares pursuant to the following:

(i) 447,050 options exercised under the ESOS at exercise price of RM0.47 each for cash totalling of RM210,114; and

(ii) 2,784,700 new ordinary shares of RM0.505 each under share grant plan to the Executive Directors and Senior Management of the Company.

The newly issued shares rank pari passu in all respects with the existing shares of the Company. There were no other issues of shares during the financial year.

The Company did not issue any debentures during the financial year.

OPTIONS GRANTED OVER UNISSUED SHARES

No options were granted to any person to take up unissued ordinary shares of the Company during the financial year apart from the issue of options pursuant to the ESOS.

At the Extraordinary General Meeting of the Company held on 31 May 2023, shareholders of the Company approved the establishment of an employee' share scheme ("ESS"), which comprised the ESOS and the SGP, of up to six per centum (6%) of the issued and paid-up capital (excluding treasury shares) of the Company for the eligible Executive Directors and eligible employees of the Group. The ESOS shall be in force for a period of five (5) years commencing from 1 August 2023 ("Duration of the Scheme").

Salient features of the ESS are as follows:

(a) Maximum number of new ordinary shares in the Company which may be available under the Scheme shall not be more than six per centum (6%) of the issued and fully paid-up share capital (excluding treasury shares) of the Company at any point in time during the Duration of the ESS;

(b) Up to 67% of the total ESS to be issued under the ESS shall be allocated for ESOS (for Executive Director and Executive Employees) whereas the remaining 33% shall be allocated for SGP (for Executive Director and Senior Management);

(c) Eligible Executive Directors, senior management and executive employees of the Group are those who fulfilling the eligibility criteria as set by the ESS Committee;

Directors' Report

OPTIONS GRANTED OVER UNISSUED SHARES (continued)

Salient features of the ESS are as follows: (continued)

(d) For the ESOS, option price shall be determined by the ESS Committee of the Company at a discount of not more than ten per centum (10%) from the volume weighted average market price of the ordinary shares of the Company as quoted on Bursa Malaysia Securities for the five (5) market days immediately preceding the date of the offer;

(e) For the ESOS, options granted are not entitled to dividends or voting rights. Upon exercise of the options, the ordinary shares issued shall rank pari passu in all respects with the existing ordinary shares of the Company; and

(f) The new shares pursuant to the SGP will be vested to the eligible Executive Director and/or Senior Management ("SGP Participants") over the ESS Period at no cost to the SGP Participants.

Details of the options over ordinary shares of the Company are as follows:

	---------- Number of options over ordinary shares of ----------				
		Movement during the financial year			
Date of offer	**Balance as at 1.1.2024**	**Exercised**	**Forfeited***	**Outstanding as at 31.12.2024**	**Exercisable as at 31.12.2024**
1 August 2023					
- first tranche	2,903,000	(447,050)	-	2,455,950	2,455,950
- second tranche	4,453,200	-	(313,050)	4,140,150	4,140,150
- third tranche	5,937,600	-	(417,400)	5,520,200	-
	13,293,800	(447,050)	(730,450)	12,116,300	6,596,100
Exercise price (RM)	0.47				

** Due to resignation*

	Number of options over ordinary shares of				
		Movement during the financial year			
Date of offer	**Balance as at 1.1.2024**	**Granted**	**Exercised**	**Outstanding as at 31.12.2024**	**Exercisable as at 31.12.2024**
14 November 2024					
- first tranche	-	1,292,250	-	1,292,250	1,292,250
- second tranche	-	1,232,600	-	1,232,600	-
- third tranche	-	7,778,000	-	7,778,000	-
	-	10,302,850	-	10,302,850	1,292,250
Exercise price (RM)	0.455				

Directors' Report

REPURCHASE OF SHARES

At the 23rd Annual General Meeting held on 31 May 2023, shareholders of the Company approved the proposed renewal of shareholders' mandate for the Company to repurchase up to ten per centum (10%) of its own ordinary shares.

During the financial year, the Company repurchased 5,171,700 of its issued ordinary shares from the open market of Bursa Malaysia Securities at an average price of RM0.48 per share.

As at 31 December 2024, 14,552,600 treasury shares at a total cost of RM6,973,139 are held by the Company. The shares repurchased are being held as treasury shares in accordance with Section 127(4)(b) of the Companies Act 2016 and the Main Market Listing Requirements and applicable guideline of Bursa Malaysia Securities.

The number of ordinary shares (net of treasury shares) as at 31 December 2024 is 878,773,152 (2023: 880,713,102).

DIRECTORS

The Directors who have held office during the financial year and up to the date of this report are as follows:

Swift Haulage Berhad

Dato' Haji Md Yusoff @ Mohd Yusoff Bin Jaafar*	
Loo Hooi Keat*	
Loo Yong Hui*	
Dato' Gopikrishnan A/L N.S. Menon	
Tan Sri Dato Sri Abi Musa Asa'ari Bin Mohamed Nor	
Datuk Noripah Binti Kamso	
Kee Chung Ching*	
Chakrit Keeratipish	(Appointed on 14 November 2024)
Datuk Jamaludin Bin Nasir	(Appointed on 14 November 2024)
Datuk Rozaida Binti Omar	(Appointed on 24 January 2025)
Rozainah Binti Awang	(Resigned on 1 January 2025)

* These Directors of the Company were also the Directors of certain subsidiaries of the Company.

Subsidiaries of Swift Haulage Berhad

Pursuant to Section 253 of the Companies Act 2016, the Directors of the subsidiaries (excluding Directors who are also Directors of the Company) during the financial year and up to the date of this report are as follows:

Dato Hew Han Seng
Kavee Phunratanamala
Kong Mee Kun
Lim Bee Hong
Muhammad Roy Nunis bin Abdullah
Neoh Lay Cheng
Ng Chee Kin
Ong Chong Eng
Shareen Rena Lai
Srisant Chitvaranund
Syed Yazid bin Syed Omar

Directors' Report

DIRECTORS (continued)

The Directors who have held office during the financial year and up to the date of this report are as follows: (continued)

Subsidiaries of Swift Haulage Berhad (continued)

Pursuant to Section 253 of the Companies Act 2016, the Directors of the subsidiaries (excluding Directors who are also Directors of the Company) during the financial year and up to the date of this report are as follows: (continued)

Cindy Tee Sin Yee	(Appointed on 22 August 2024)
Zulkifli Bin Sarkam	(Resigned on 15 January 2025)
Abdul Razak Bin Samad	(Resigned on 28 February 2025)

DIRECTORS' INTERESTS

The Directors holding office at the end of the financial year and their beneficial interests in the ordinary shares and options over ordinary shares of the Company and of its related corporations (other than wholly-owned subsidiaries) during the financial year ended 31 December 2024 as recorded in the Register of Directors' Shareholdings kept by the Company under Section 59 of the Companies Act 2016 in Malaysia were as follows:

	Number of ordinary shares			
	Balance as at 1.1.2024	Bought	Sold	Balance as at 31.12.2024
Shares in the Company				
Direct interests:				
Tan Sri Dato Sri Abi Musa Asa'ari Bin Mohamed Nor	500,000	-	-	500,000
Datuk Noripah Binti Kamso	565,000	-	-	565,000
Dato' Gopikrishnan A/L N.S. Menon	650,000	-	(100,000)	550,000
Rozainah Binti Awang	100,000	-	-	100,000
Loo Yong Hui	50,000	671,300	-	721,300
Loo Hooi Keat	24,621,700	21,752,600	(817,700)	45,556,600
Kee Chung Ching	1,010,102	109,900	-	1,120,002
Indirect interests:				
Dato' Haji Md Yusoff @ Mohd Yusoff Bin Jaafar (1)	325,621,102	-	(114,274,985)	211,346,117
Loo Yong Hui (1)	325,621,102	-	(114,274,985)	211,346,117
Loo Hooi Keat (2)	325,621,102	-	(114,274,985)	211,346,117
Shares in the subsidiary, Container Connections (M) Sdn. Bhd.				
Indirect interests:				
Dato' Haji Md Yusoff @ Mohd Yusoff Bin Jaafar	1,445,000	-	-	1,445,000
Loo Yong Hui	1,445,000	-	-	1,445,000

Directors' Report

DIRECTORS' INTERESTS (continued)

The Directors holding office at the end of the financial year and their beneficial interests in the ordinary shares and options over ordinary shares of the Company and of its related corporations (other than wholly-owned subsidiaries) during the financial year ended 31 December 2024 as recorded in the Register of Directors' Shareholdings kept by the Company under Section 59 of the Companies Act 2016 in Malaysia were as follows: (continued)

	---------- Number of ordinary shares ----------			
	Balance as at 1.1.2024	**Bought**	**Sold**	**Balance as at 31.12.2024**
Shares in the subsidiary, Swift Crossland Logistics Co., Ltd				
Indirect interests:				
Dato' Haji Md Yusoff @ Mohd Yusoff Bin Jaafar	4,477,046	-	-	4,477,046
Loo Yong Hui	4,477,046	-	-	4,477,046

(1) Deemed interested pursuant to Section 8(4) of the Companies Act 2016 by virtue of his substantial shareholdings in Persada Bina Sdn. Bhd..

(2) Deemed interested pursuant to Section 59(11)(c) of the Companies Act 2016 by virtue of his son, Loo Yong Hui's substantial shareholdings in Persada Bina Sdn. Bhd..

The Directors holding office at the end of the financial year and their beneficial interests in the ordinary shares and options over ordinary shares of the Company and of its related corporations (other than wholly-owned subsidiaries) during the financial year ended 31 December 2024 as recorded in the Register of Directors' Shareholdings kept by the Company under Section 59 of the Companies Act 2016 in Malaysia were as follows: (continued)

	---------- Number of options over ordinary shares ----------			
	Balance as at 1.1.2024	**Granted**	**Exercised**	**Balance as at 31.12.2024**
Share options in the Company				
Direct interests:				
Loo Yong Hui	675,000	380,000	-	1,055,000
Kee Chung Ching	540,000	300,000	(120,000)	720,000

By virtue of their interests in the ordinary shares of the Company, Dato' Haji Md Yusoff @ Mohd Yusoff Bin Jaafar, Loo Yong Hui, Loo Hooi Keat and Kee Chung Ching are also deemed to be interested in the ordinary shares of all the subsidiaries to the extent that the Company has an interest.

None of the other Directors holding office at the end of the financial year held any beneficial interest in the ordinary shares of the Company or ordinary shares and debentures of its related corporations during the financial year.

Directors' Report

DIRECTORS' BENEFITS

Since the end of the previous financial year, none of the Directors have received or become entitled to receive any benefit (other than those benefits included in the aggregate amount of remuneration received or due and receivable by the Directors) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Directors is a member, or with a company in which the Director has a substantial financial interest other than the following:

(i) Certain Directors who may be deemed to derive benefits by virtue of trade transactions entered into with companies in which certain Directors have substantial financial interests; and

(ii) Certain Directors who received remuneration from the subsidiaries as Directors of the subsidiaries.

There were no arrangements made during and at the end of the financial year, to which the Company is a party, which had the object of enabling the Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

DIRECTORS' REMUNERATION

Details of Directors' remuneration of the Group and of the Company for the financial year ended 31 December 2024 were as follows:

	Group RM'000	Company RM'000
Directors of the Company:		
Fees	1,028	950
Short-term employee benefits	2,387	2,387
Defined contribution plan	394	394
Social security contribution	2	2
Other employee benefits	49	49
Share options granted under ESOS	78	78
Share granted under Share Grant Plan	431	431
	4,369	4,291
	Group RM'000	**Company RM'000**
Directors of subsidiaries:		
Fees	84	-
Short-term employee benefits	3,049	-
Defined contribution plan	343	-
Social security contribution	6	-
Other employee benefits	32	-
Share options granted under ESOS	126	-
Share granted under Share Grant Plan	639	-
	4,279	-
	8,648	4,291

The estimated monetary value of benefits-in-kind received by the Directors other than in cash from the Group and the Company amounted to RM68,000 and RM17,000 (2023: RM38,000 and RM25,000) respectively.

Directors' Report

INDEMNITY AND INSURANCE FOR OFFICERS, DIRECTORS AND AUDITORS

The Company maintains a corporate liability insurance for the Directors and officers of the Group throughout the financial year, which provides appropriate insurance cover for the Directors and officers of the Group. The amount of insurance premium paid by the Group and the Company for the financial year ended 31 December 2024 was RM17,712.

No indemnity was given to or insurance effected for the auditors of the Group and of the Company.

OTHER STATUTORY INFORMATION REGARDING THE GROUP AND THE COMPANY

(I) AS AT THE END OF THE FINANCIAL YEAR

(a) Before the financial statements of the Group and of the Company were prepared, the Directors took reasonable steps:

(i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and have satisfied themselves that all known bad debts had been written off and that adequate provision had been made for doubtful debts; and

(ii) to ensure that any current assets other than debts, which were unlikely to realise their book values in the ordinary course of business had been written down to their estimated realisable values.

(b) In the opinion of the Directors, the results of the operations of the Group and of the Company during the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature.

(II) FROM THE END OF THE FINANCIAL YEAR TO THE DATE OF THIS REPORT

(c) The Directors are not aware of any circumstances:

(i) which would render the amounts written off for bad debts or the amount of the provision for doubtful debts in the financial statements of the Group and of the Company inadequate to any material extent;

(ii) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; and

(iii) which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

(d) In the opinion of the Directors:

(i) there has not arisen any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made; and

(ii) no contingent or other liability has become enforceable, or is likely to become enforceable, within the period of twelve (12) months after the end of the financial year which would or may affect the ability of the Group and of the Company to meet their obligations as and when they fall due.

Directors' Report

OTHER STATUTORY INFORMATION REGARDING THE GROUP AND THE COMPANY (continued)

(III) AS AT THE DATE OF THIS REPORT

(e) There are no charges on the assets of the Group and of the Company which have arisen since the end of the financial year to secure the liabilities of any other person.

(f) There are no contingent liabilities of the Group and of the Company which have arisen since the end of the financial year.

(g) The Directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements which would render any amount stated in financial statements of the Group and of the Company misleading.

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR AND SUBSEQUENT TO THE END OF THE REPORTING PERIOD

(a) On 12 January 2024, the Company entered into a Sale and Purchase Agreement ("SPA") with a third party for the disposal of 12.5% stake in Global Vision Logistics Sdn. Bhd. ("GVL") for a total consideration of RM44,362,639. Subsequent to the disposal, the equity interest in GVL reduced from 42.5% to 30%. The transaction had been completed on 17 January 2024.

(b) On 22 August 2024, Swift Integrated Logsitics Sdn. Bhd. ("SILS") acquired the 60% of equity interest comprising 300,000 ordinary shares in Aman Logistik Sdn Bhd ("AL") for a purchase consideration of RM8,100,000. Subsequent to the acquisition, AL became subsidiary of SILS.

(c) On 22 August 2024, SILS acquired the 49% of equity interest comprising 49,000 ordinary shares in Mobisco Sdn. Bhd. ("MSB") for a purchase consideration of RM2. Subsequent to the acquisition, MSB became associate of SILS.

(d) On 7 January 2025, the Company had entered into a joint venture agreement ("JVA") with JWD Asia Holding Pte. Ltd.. The JVA outlines the respective rights and obligations of both parties and formalises their arrangement as shareholders in the establishment, ownership, management and operation in incorporating a new private company limited by shares under the proposed name of Swift Cold Chain Sdn. Bhd. on 24 January 2025.

(e) On 14 February 2023, Swift Logistics Yard Sdn. Bhd. ("SLY"), a wholly owned subsidiary of the Company was looking into claiming damages for the wrongful lodgement of the private caveat by Govindasamy Naidu A/L Gopal, a director and shareholder of NWD ("Govindasamy") and North West Depoh Sdn. Bhd. ("NWD"). On 7 August 2023, SLY commenced assessment of damages proceedings against NWD and Govindasamy ("Defendants"). On 28 June 2024, the High Court granted damages in the sum of RM2,626,183 (inclusive of costs). The sum was fully paid by the Defendants in November 2024.

(f) On 3 April 2023, the Company announced that SLY ("Plaintiff") has filed a legal proceeding against NWD ("Defendant") to deliver the vacant possession of a piece of land held under H.S (D) 116369 No. PT. 185, Bandar Sultan Suleiman, Daerah Klang, Negeri Selangor Darul Ehsan ("Land"). The trial was fixed on 26 March 2025 and the decision for the matter is fixed on 16 April 2025. The Defendant has deposited amount of RM13,350,000 (2023: RM7,368,000) held by the Group's solicitor as stakeholders sum until the determination of the High Court action as disclosed in Note 14(b) to the financial statements.

Directors' Report

AUDITORS

The auditors, BDO PLT (201906000013 (LLP0018825-LCA) & AF 0206), have expressed their willingness to continue in office.

Auditors' remuneration of the Group and of the Company for the financial year ended 31 December 2024 were as follows:

	Group RM'000	Company RM'000
Statutory audit		
- BDO PLT	500	152
- Member firms of BDO International	166	-
- Other auditors	7	-
Non-statutory audit		
- BDO PLT	5	5
	678	157

Signed on behalf of the Board in accordance with a resolution of the Directors.

Loo Yong Hui
Director

Dato' Haji Md Yusoff @ Mohd Yusoff Bin Jaafar
Director

Kuala Lumpur
15 April 2025

Statement by Directors

In the opinion of the Directors, the financial statements set out on pages 152 to 254 have been drawn up in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards, and the provisions of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024 and of the financial performance and cash flows of the Group and of the Company for the financial year then ended.

On behalf of the Board,

....

Loo Yong Hui
Director

....

Dato' Haji Md Yusoff @ Mohd Yusoff Bin Jaafar
Director

Kuala Lumpur
15 April 2025

Statutory Declaration

I, Kee Chung Ching (CA 29779), being the Director primarily responsible for the financial management of Swift Haulage Berhad, do solemnly and sincerely declare that the financial statements set out on pages 152 to 254 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly)
declared by the abovenamed at)
Kuala Lumpur this)
15 April 2025)

....

Kee Chung Ching

Before me:

Independent Auditors' Report

to the Members of Swift Haulage Berhad

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Swift Haulage Berhad, which comprise the statements of financial position as at 31 December 2024 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 152 to 254.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards ("MFRSs"), IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Group and of the Company in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for *Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Key Audit Matters

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

Independent Auditors' Report
to the Members of Swift Haulage Berhad

Key Audit Matters (continued)

Key Audit Matters of the Group

1. *Impairment assessment of the carrying amount of goodwill on consolidation*

   The carrying amount of goodwill on consolidation as at 31 December 2024 amounted to RM72,934,000 as disclosed in Note 11 to the financial statements.

   We determined the annual assessment of impairment of goodwill to be a key audit matters because of the significance of the assets to the Group's consolidated financial position and it requires significant management judgements and assumptions in determining the value-in-use of the Cash-Generating Units ("CGUs") based on probability weighted approach to determine the expected cash flows. These judgements and key assumptions include revenue growth rates, expenses growth rates and pre-tax discount rates.

   Audit response

   Our audit procedures included the following:

   a. Compared cash flow projections against recent performance and historical accuracy of budget/forecasts and assessed assumptions used in projections to available sources of data, where applicable;

   b. Evaluated the reasonableness of projected growth rates in revenues and expenses by assessing evidence available to support these assumptions;

   c. Evaluated the reasonableness of pre-tax discount rates used by management by comparing to market data and relevant risk factors; and

   d. Assessed and evaluated sensitivity analysis on the cash flow projections to evaluate the impact on the impairment assessment.

2. *Impairment assessment of carrying amount of investment in a joint venture*

   The carrying amount of investment in a joint venture as at 31 December 2024 amounted to RM12,439,000 as disclosed in Note 10 to the financial statements.

   We determined this to be a key audit matter because it requires significant judgements and estimates about the future results and key assumptions applied to cash flow projections of the joint venture in determining the recoverable amount. These key assumptions include projected growth rate in revenue and expense, as well as determining appropriate pre-tax discount rate.

Independent Auditors' Report to the Members of Swift Haulage Berhad

Key Audit Matters (continued)

Key Audit Matters of the Group (continued)

2. *Impairment assessment of carrying amount of investment in a joint venture (continued)*

Audit response

Our audit procedures included the following:

a. Evaluated the reasonableness of the key assumptions applied by management in the projections by assessing historical performance and corroborated to other available audit evidence and findings; and

b. Performed sensitivity analysis to stress test the key assumptions used by the management in the impairment assessment.

Key Audit Matter of the Company

Impairment assessment of carrying amounts of investments in subsidiaries

The carrying amounts of investments in subsidiaries as at 31 December 2024 amounted to RM459,593,000 as disclosed in Note 8 to the financial statements.

We determined this to be a key audit matter because it requires significant judgements and estimates about the future results and key assumptions applied to cash flow projections of the affected subsidiaries in determining the recoverable amounts which were based on value-in-use calculations. These key assumptions include projected growth rates in revenues and expenses, as well as determining appropriate pre-tax discount rates.

Independent Auditors' Report
to the Members of Swift Haulage Berhad

Key Audit Matters (continued)

Key Audit Matter of the Company (continued)

Impairment assessment of carrying amounts of investments in subsidiaries (continued)

Audit response

Our audit procedures included the following:

a. Compared cash flow projections against recent performance and historical accuracy of budgets/forecasts and assessed assumptions used in projections to available sources of data where applicable;

b. Evaluated the reasonableness of projected growth rates in revenues and expenses by assessing evidence available to support these assumptions;

c. Evaluated the reasonableness of pre-tax discount rates used by management by comparing to market data and relevant risk factors; and

d. Assessed and evaluated sensitivity analysis on the cash flow projections to evaluate the impact on the impairment assessment.

Information Other than the Financial Statements and Auditors' Report Thereon

The Directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

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

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company 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.

Independent Auditors' Report
to the Members of Swift Haulage Berhad

Responsibilities of the Directors for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with MFRSs, IFRS Accounting Standards, and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the ability of the Group and of the Company 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 either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and 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 financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

(a) Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, 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.

(b) 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 internal control of the Group and of the Company.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

Independent Auditors' Report to the Members of Swift Haulage Berhad

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

As part of an audit in accordance with approved standards on auditing in Malaysia and ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also: (continued)

(d) Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group or of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company 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 auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.

(e) Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.

(f) 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 financial statements of the Group. 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 the Directors 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 the Directors 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.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current year and are therefore the key audit matters. We describe these matters in our auditors' 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.

Independent Auditors' Report to the Members of Swift Haulage Berhad

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors, are disclosed in Note 8 to the financial statements.

Other Matters

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

BDO PLT
201906000013 (LLP0018825-LCA) & AF 0206
Chartered Accountants

Ng Soe Kei
02982/08/2025 J
Chartered Accountant

Kuala Lumpur
15 April 2025

Statements of Financial Position
as at 31 December 2024

	Note	Group 2024 RM'000	Group 2023 RM'000	Company 2024 RM'000	Company 2023 RM'000
ASSETS					
Non-current assets					
Property, plant and equipment	4	745,647	658,544	366,187	340,448
Investment properties	5	75,847	76,804	1,566	1,599
Right-of-use assets	6	338,738	355,975	115,169	116,969
Other investments	7	2,325	2,368	-	-
Investments in subsidiaries	8	-	-	459,593	459,233
Investments in associates	9	114,901	87,574	92,249	64,547
Investment in a joint venture	10	12,439	12,022	-	-
Goodwill on consolidation	11	72,934	71,226	-	-
Intangible assets	12	1,812	1,090	1,245	627
Other receivables	14	-	-	77,281	89,959
Deferred tax assets	21	18,927	17,019	18,934	16,076
		1,383,570	1,282,622	1,132,224	1,089,458
Current assets					
Inventories	13	7,938	18,993	3,542	3,022
Trade and other receivables	14	246,198	191,412	147,326	106,609
Contract assets	15	28,672	29,696	7,609	6,731
Current tax assets		7,246	7,782	-	80
Short term funds	16	2,538	-	-	-
Cash and bank balances	17	49,005	159,186	22,977	130,890
		341,597	407,069	181,454	247,332
Non-current assets held for sale	18	1,668	30,829	1,043	30,829
TOTAL ASSETS		1,726,835	1,720,520	1,314,721	1,367,619
EQUITY AND LIABILITIES					
Equity attributable to owners of the parent					
Share capital	22	386,591	384,899	386,591	384,899
Treasury shares	22(c)	(6,973)	(4,503)	(6,973)	(4,503)
Retained earnings		345,307	319,532	138,634	124,170
Reserves	23	2,283	1,684	2,144	1,208
		727,208	701,612	520,396	505,774
Non-controlling interests	8(c)	7,761	2,554	-	-
TOTAL EQUITY		734,969	704,166	520,396	505,774

Statements of Financial Position
as at 31 December 2024

	Note	Group 2024 RM'000	Group 2023 RM'000	Company 2024 RM'000	Company 2023 RM'000
EQUITY AND LIABILITIES (continued)					
LIABILITIES					
Non-current liabilities					
Borrowings	19	563,151	503,825	549,545	480,695
Lease liabilities	6	30,557	34,386	23,139	23,418
Deferred tax liabilities	21	58,116	54,661	-	-
Other payables	20	-	-	39,286	86,648
		651,824	592,872	611,970	590,761
Current liabilities					
Trade and other payables	20	112,431	141,913	45,299	114,672
Borrowings	19	213,027	263,004	135,081	154,994
Lease liabilities	6	12,309	16,983	1,682	1,418
Current tax liabilities		2,275	1,582	293	-
		340,042	423,482	182,355	271,084
TOTAL LIABILITIES		991,866	1,016,354	794,325	861,845
TOTAL EQUITY AND LIABILITIES		1,726,835	1,720,520	1,314,721	1,367,619

The accompanying notes form an integral part of the financial statements.

Statements of Profit or Loss
and Other Comprehensive Income for the Financial Year Ended 31 December 2024

		Group		Company	
		2024	**2023**	**2024**	**2023**
	Note	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Revenue	25	716,847	671,521	324,848	288,857
Cost of sales and services		(515,710)	(473,234)	(239,546)	(214,100)
Gross profit		201,137	198,287	85,302	74,757
Other income		19,580	35,558	16,073	10,655
Net gain/(loss) on impairment of financial assets		577	1,538	(777)	(1,574)
Administrative and operating expenses		(135,801)	(135,590)	(37,617)	(35,791)
Finance costs	26	(36,732)	(34,189)	(36,822)	(23,298)
		48,761	65,604	26,159	24,749
Share of losses of associates	9(d)	(375)	(396)	-	-
Share of profit of a joint venture	10(b)	417	690	-	-
Profit before taxation	27	48,803	65,898	26,159	24,749
Taxation	29	(7,648)	(2,753)	2,399	8,190
Profit for the financial year		41,155	63,145	28,558	32,939
Other comprehensive income:					
Item that may be reclassified subsequently to profit or loss					
Foreign currency translations, net of tax		(337)	388	-	-
Total comprehensive income for the financial year		40,818	63,533	28,558	32,939
Profit attributable to:					
Owners of the parent		39,824	61,731	28,558	32,939
Non-controlling interests	8(c)	1,331	1,414	-	-
		41,155	63,145	28,558	32,939
Total comprehensive income attributable to:					
Owners of the parent		39,487	62,119	28,558	32,939
Non-controlling interests	8(c)	1,331	1,414	-	-
		40,818	63,533	28,558	32,939
Earnings per share attributable to owners of the parent (sen)					
Basic	30(a)	4.52	7.01		
Diluted	30(b)	4.51	7.00		

The accompanying notes form an integral part of the financial statements.

Statements of Changes in Equity
for the Financial Year Ended 31 December 2024

Group	Note	Ordinary share capital RM'000	Exchange translation reserve RM'000	Share options reserve RM'000	Treasury shares RM'000	Retained earnings RM'000	Total attributable to owners of the parent RM'000	Non-controlling interests RM'000	Total equity RM'000
Balance as at 1 January 2023		384,714	88	-	(3,242)	273,660	655,220	1,140	656,360
Profit for the financial year		-	-	-	-	61,731	61,731	1,414	63,145
Other comprehensive income, net of tax		-	388	-	-	-	388	-	388
Total comprehensive income		-	388	-	-	61,731	62,119	1,414	63,533
Transactions with owners									
Share options granted under ESOS	28	-	-	1,257	-	-	1,257	-	1,257
Issuance of ordinary shares pursuant to ESOS exercised	22	185	-	(49)	-	-	136	-	136
Repurchase of treasury shares		-	-	-	(1,261)	-	(1,261)	-	(1,261)
Dividends paid	31	-	-	-	-	(15,859)	(15,859)	-	(15,859)
Total transactions with owners		185	-	1,208	(1,261)	(15,859)	(15,727)	-	(15,727)
Balance as at 31 December 2023		384,899	476	1,208	(4,503)	319,532	701,612	2,554	704,166

Group	Note	Ordinary share capital RM'000	Exchange translation reserve RM'000	Share options reserve RM'000	Treasury shares RM'000	Retained earnings RM'000	Total attributable to owners of the parent RM'000	Non-controlling interests RM'000	Total equity RM'000
Balance as at 1 January 2024		384,899	476	1,208	(4,503)	319,532	701,612	2,554	704,166
Profit for the financial year		-	-	-	-	39,824	39,824	1,331	41,155
Other comprehensive income, net of tax		-	(337)		-	-	(337)	-	(337)
Total comprehensive income		-	(337)	-	-	39,824	39,487	1,331	40,818
Transactions with owners									
Share options granted under ESOS	28	-	-	1,065	-	-	1,065	-	1,065
Issuance of ordinary shares pursuant to Share Grant Plan		1,406	-	-	-	-	1,406	-	1,406
Issuance of ordinary shares pursuant to ESOS exercised	22	286	-	(76)	-	-	210	-	210
ESOS lapsed during the year		-	-	(53)	-	53	-	-	-
Repurchase of treasury shares	22	-	-	-	(2,470)	-	(2,470)	-	(2,470)
Dividends paid	31	-	-	-	-	(14,102)	(14,102)	-	(14,102)
Dividends paid to non-controlling interest		-	-	-	-	-	-	(385)	(385)
Acquisition of non-controlling interest in a subsidiary		-	-	-	-	-	-	4,261	4,261
Total transactions with owners		1,692	-	936	(2,470)	(14,049)	(13,891)	3,876	(10,015)
Balance as at 31 December 2024		386,591	139	2,144	(6,973)	345,307	727,208	7,761	734,969

Statements of Changes in Equity for the Financial Year Ended 31 December 2024

Company	Note	Ordinary share capital RM'000	Exchange translation reserve RM'000	Share options reserve RM'000	Treasury shares RM'000	Total equity RM'000
Balance as at 1 January 2023		384,714	(3,242)	-	107,090	488,562
Profit for the financial year		-	-	-	32,939	32,939
Other comprehensive income, net of tax		-	-	-	-	-
Total comprehensive income		-	-	-	32,939	32,939
Transactions with owners						
Share options granted under ESOS		-	-	1,257	-	1,257
Issuance of ordinary shares pursuant to ESOS exercised	22	185	-	(49)	-	136
Repurchase of treasury shares		-	(1,261)	-	-	(1,261)
Dividends paid	31	-	-	-	(15,859)	(15,859)
Total transactions with owners		185	(1,261)	1,208	(15,859)	(15,727)
Balance as at 31 December 2023		384,899	(4,503)	1,208	124,170	505,774

Company	Note	Ordinary share capital RM'000	Exchange translation reserve RM'000	Share options reserve RM'000	Treasury shares RM'000	Total equity RM'000
Balance as at 1 January 2024		384,899	(4,503)	1,208	124,170	505,774
Profit for the financial year		-	-	-	28,558	28,558
Other comprehensive income, net of tax		-	-	-	-	-
Total comprehensive income		-	-	-	28,558	28,558
Transactions with owners						
Share options granted under ESOS	28	-	-	1,065	-	1,065
Issuance of ordinary shares pursuant to Share Grant Plan		1,406	-	-	-	1,406
Issuance of ordinary shares pursuant to ESOS exercised	22	286	-	(76)	-	210
ESOS lapsed during the year		-	-	(53)	8	(45)
Repurchase of treasury shares	22	-	(2,470)	-	-	(2,470)
Dividends paid	31	-	-	-	(14,102)	(14,102)
Total transactions with owners		1,692	(2,470)	936	(14,094)	(13,936)
Balance as at 31 December 2023		386,591	(6,973)	2,144	138,634	520,396

The accompanying notes form an integral part of the financial statements.

Statements of Cash Flows
for the Financial Year Ended 31 December 2024

	Note	Group 2024 RM'000	Group 2023 RM'000	Company 2024 RM'000	Company 2023 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit before taxation		48,803	65,898	26,159	24,749
Adjustments for:					
Accretion of discount for non-current amount owing to a subsidiary	27	-	-	-	(2,930)
Amortisation of intangible assets	12	155	155	39	39
Bad debts written off:					
- trade receivables		54	3	-	-
Depreciation of:					
- property, plant and equipment	4	54,209	49,378	30,264	27,505
- investment properties	5	957	957	33	34
- right-of-use assets	6	16,454	18,942	3,463	3,270
Dividend income from:					
- subsidiaries	25	-	-	(30,615)	(35,000)
- other investment	27	(31)	(42)	-	-
Fair value loss/(gain) on:					
- derivative		-	2,915	-	-
- short term funds	27	(339)	(1,358)	(306)	(1,358)
- other investments	27	(177)	(183)	-	-
Loss/(Gain) on termination of right-of-use assets		786	1,617	-	(41)
Loss/(Gain) on reassessments and modification of leases		201	1,107	-	(346)
Gain on bargain purchase in an associate	9	-	(25,473)	-	-
Income distribution from short term funds	27	(98)	(266)	(93)	(266)
Interest expense	26	36,732	34,189	36,822	23,298
Interest income	27	(1,078)	(573)	(2,181)	(1,884)
Impairment losses on:					
- amounts owing by subsidiaries	14(i)	-	-	814	2,988
- contract assets	15(c)	111	330	-	-
- other receivables	14(i)	30	292	-	-
- trade receivables	14(g)	645	1,200	218	75
- investments in subsidiaries	8	-	-	1,297	-
- goodwill on consolidation	11	-	386	-	-
Reversal of impairment losses on:					
- amounts owing by subsidiaries	14(i)	-	-	(220)	(476)
- amounts owing by associates	14(i)	-	(12)	-	(12)
- contract assets	15(c)	(176)	(142)	(6)	(101)
- other receivables	14(i)	-	(373)	-	(327)
- trade receivables	14(g)	(1,187)	(3,219)	(30)	(571)

Statements of Cash Flows
for the Financial Year Ended 31 December 2024

		Group		Company	
	Note	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES (continued)					
Adjustments for: (continued)					
Share of losses of associates	9(d)	375	396	-	-
Share of profit of a joint venture	10(b)	(417)	(690)	-	-
Share options granted under ESOS	28	1,065	1,257	323	357
Share granted under Share Grant Plan		1,406	-	446	-
Property, plant and equipment written off	4	71	33	-	-
Net (gain)/loss on disposal of:					
- property, plant and equipment		(548)	(1,803)	(414)	(383)
- non-current assets held for sale		(12,934)	(1,740)	(12,934)	(1,690)
- other investments		226	178	-	-
Net unrealised (gain)/loss on foreign exchange		(53)	(3,233)	393	(1,668)
Operating profit before changes in working capital		145,242	140,126	53,472	35,262
Changes in working capital:					
Inventories		11,056	(8,694)	(520)	(411)
Contract assets		1,089	3,914	(872)	2,580
Trade and other receivables		(50,994)	(3,958)	(17,285)	(6,410)
Trade and other payables		(35,392)	14,417	(24,884)	25,390
Cash generated from operations		71,001	145,805	9,911	56,411
Tax paid		(7,794)	(13,216)	(122)	(423)
Tax refunded		552	1,075	36	55
Net cash from operating activities		63,759	133,664	9,825	56,043
CASH FLOWS FROM INVESTING ACTIVITIES					
Acquisition of subsidiaries, net of cash acquired	38	(1,471)	(2,919)	-	-
Acquisition of other investments		(465)	(1,376)	-	-
Additional investment in an associate		(27,702)	(63,363)	(27,702)	(63,363)
Repayments by subsidiaries		-	-	13,124	22,291
Repayments by/(Advances to) associates		-	293	-	(1,030)
Dividend received from other investments		31	42	-	-
Interest received		1,078	573	2,181	1,884

Statements of Cash Flows
for the Financial Year Ended 31 December 2024

	Note	Group 2024 RM'000	Group 2023 RM'000	Company 2024 RM'000	Company 2023 RM'000
CASH FLOWS FROM INVESTING ACTIVITIES (continued)					
Net proceeds from:					
- disposal of property, plant and equipment		732	3,290	508	1,247
- disposal of other investments		459	138	-	-
- disposal of right-of-use-assets		-	18	-	18
- disposal of non-current assets held for sale		43,763	45,456	43,763	9,610
Purchase of:					
- property, plant and equipment	4(c)	(29,528)	(52,211)	(13,280)	(40,248)
- right-of-use assets	6(c)	(126)	(2,586)	-	-
- intangible asset	12	(657)	(426)	(657)	(426)
(Placement)/Withdrawal of short-term funds		(2,101)	51,826	399	51,826
Withdrawal/(Placement) of deposits with licensed banks		1	(291)	-	-
(Repayments to)/Advances from related parties		(72)	125	(66)	46
Withdrawal/(Placement) of deposits with restricted cash		7	(300)	-	-
Net cash used in investing activities		(16,051)	(21,711)	18,270	(18,145)
CASH FLOWS FROM FINANCING ACTIVITIES					
Dividend paid	31	(14,102)	(15,859)	(14,102)	(15,859)
Dividend paid to non-controlling interest		(385)	-	-	-
Interest paid		(34,363)	(31,739)	(22,464)	(19,227)
(Repayments to)/Advances from subsidiaries		-	-	(101,951)	3,921
Net (repayment)/drawdown of revolving credits		(13,593)	23,670	(14,950)	25,000
Net (repayment)/drawdown of trade financing		(43,532)	53,149	(13,173)	22,995
Drawdown of term loans		88,775	34,445	88,775	34,444
Repayment of term loans		(127,494)	(87,356)	(64,111)	(44,351)
Drawdown of unrated Islamic medium term notes		495,030	118,500	495,030	118,500
Repayment of unrated Islamic medium term notes		(477,780)	(48,420)	(477,780)	(48,420)
Payments of lease liabilities		(21,996)	(42,518)	(2,906)	(2,488)

Statements of Cash Flows
for the Financial Year Ended 31 December 2024

	Note	Group 2024 RM'000	Group 2023 RM'000	Company 2024 RM'000	Company 2023 RM'000
CASH FLOWS FROM FINANCING ACTIVITIES (continued)					
Proceeds from issuance of share pursuant to ESOS	22(b)	210	136	210	136
Shares buyback	22(c)	(2,470)	(1,261)	(2,470)	(1,261)
Net cash (used in)/from financing activities		(151,700)	2,747	(129,892)	73,390
Net (decrease)/increase in cash and cash equivalents		(103,992)	114,700	(101,797)	111,288
Effect of exchange rate changes on cash and cash equivalents		(24)	257	2	-
Cash and cash equivalents at beginning of financial year		149,584	34,627	124,743	13,455
Cash and cash equivalents at end of financial year	17(c)	45,568	149,584	22,948	124,743

RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

	Note	Group 2024 RM'000	Group 2023 RM'000	Company 2024 RM'000	Company 2023 RM'000
Borrowings*					
At 1 January		760,672	633,835	629,571	496,622
Cash flows:					
Net (repayment)/drawdown of revolving credits		(13,593)	23,670	(14,950)	25,000
Net (repayment)/drawdown of trade financing		(43,532)	53,149	(13,173)	22,995
Drawdown of term loans		88,775	34,445	88,775	34,444
Repayment of term loans		(127,494)	(87,356)	(64,111)	(44,351)
Drawdown of unrated Islamic medium term notes		495,030	118,500	495,030	118,500
Repayment of unrated Islamic medium term notes		(477,780)	(48,420)	(477,780)	(48,420)
Non-cash flows:					
- Acquisition of property, plant and equipment	4(c)	94,100	35,789	41,264	24,781
- Unrealised loss on foreign exchange		-	(2,940)	-	-
At 31 December	19	776,178	760,672	684,626	629,571

* Borrowings exclude bank overdrafts.

Statements of Cash Flows
for the Financial Year Ended 31 December 2024

RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (continued)

	Note	Group 2024 RM'000	Group 2023 RM'000	Company 2024 RM'000	Company 2023 RM'000
Lease liabilities					
At 1 January		51,369	77,485	24,836	27,489
Cash flows:					
- payment of lease liabilities		(21,996)	(42,518)	(2,906)	(2,488)
Non-cash flows:					
- Re-measurement of lease liabilities		2,734	6,107	109	183
- Acquisition of subsidiaries		58	710	-	-
- Termination of lease liabilities		(4)	(1,278)	-	(1,089)
- Drawdown of lease liabilities for right-of-use assets acquired during the financial year		8,636	8,391	1,554	-
- Unwinding of interest		2,369	2,450	1,228	741
- Foreign currency translation differences		(300)	22	-	-
At 31 December	6	42,866	51,369	24,821	24,836

	Note	Company 2024 RM'000	Company 2023 RM'000
Amounts owing to subsidiaries			
At 1 January		146,112	145,121
Cash flows:			
- (Repayments to)/Advances from		(101,951)	3,921
Non-cash flows:			
- Unwinding/(Accretion) of discount		10,167	(2,930)
At 31 December	20	54,328	146,112

The accompanying notes form an integral part of the financial statements.

Notes to the Financial Statements
31 December 2024

1. CORPORATE INFORMATION

The Company is a public limited liability company, incorporated and domiciled in Malaysia, and is listed on the Main Market of Bursa Malaysia Securities Berhad.

The registered office of the Company is located at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan.

The principal place of business of the Company is located at Lot 3, Jalan Sultan Mohamed 5, Kawasan Perindustrian Bandar Sultan Sulaiman, 42000 Port Klang, Selangor.

The consolidated financial statements for the financial year ended 31 December 2024 comprise the Company and its subsidiaries and the interests of the Group in associates and a joint venture. These financial statements are presented in Ringgit Malaysia ("RM"), which is also the functional currency of the Company. All financial information presented in RM has been rounded to the nearest thousand ("RM'000"), unless otherwise stated.

The financial statements were authorised for issue in accordance with a resolution by the Board of Directors on 15 April 2025.

2. PRINCIPAL ACTIVITIES

The principal activities of the Company are investment holding and the provision of integrated logistics services comprising container haulage, land transportation, warehousing and freight forwarding agency services. The principal activities of the subsidiaries, associates and a joint venture are disclosed in Notes 8, 9 and 10 to the financial statements respectively. There have been no significant changes in the nature of these activities during the financial year.

3. BASIS OF PREPARATION

The financial statements of the Group and of the Company have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs"), IFRS Accounting Standards and the provisions of the Companies Act 2016 in Malaysia.

The accounting policies adopted are consistent with those of the previous financial year except for the effects of adoption of new MFRSs during the financial year. The new MFRSs and Amendments to MFRSs adopted during the financial year are disclosed in Note 40.1 to the financial statements.

The financial statements of the Group and of the Company have been prepared under the historical cost convention except as otherwise stated in the financial statements.

Notes to the Financial Statements
31 December 2024

4. PROPERTY, PLANT AND EQUIPMENT

Group 2024	Buildings RM'000	Freehold land RM'000	Structure and renovation RM'000	Vehicles and mechanical equipment RM'000	Other vehicles RM'000	Furniture, fittings and office equipment RM'000	Computers and peripherals RM'000	Containers RM'000	Work-in-progress RM'000	Total RM'000
Carrying amount										
At 1 January 2024	149,547	76,918	17,352	340,867	10,908	2,676	2,457	5,295	52,524	658,544
Additions	28,166	20,318	5,282	52,528	2,810	777	3,694	709	9,344	123,628
Disposals	-	-	(6)	(103)	(1)	(5)	-	-	-	(115)
Written off	-	-	(17)	-	-	(4)	-	-	(50)	(71)
Transferred (to)/from right-of-use assets (Note 6)	-	-	-	11,307	(8)	-	-	-	-	11,299
Acquisition of subsidiaries (Note 38)	-	-	-	5,488	4,553	23	29	-	-	10,093
Depreciation charge for the financial year	(5,082)	-	(2,425)	(41,829)	(1,648)	(549)	(1,789)	(887)	-	(54,209)
Reclassification	42,383	-	1,064	(62)	4	-	3	-	(43,392)	-
Reclassification to assets held for sale (Note 17)	-	-	-	(1,668)	-	-	-	-	-	(1,668)
Reclassification to intangible assets (Note 12)	-	-	-	-	-	-	(220)	-	-	(220)
Foreign currency translation differences	-	-	-	(1,594)	(1)	(4)	(6)	(28)	-	(1,634)
At 31 December 2024	215,014	97,236	21,250	364,934	16,616	2,914	4,168	5,089	18,426	745,647

Group 2024	At 31 December 2024 Cost RM'000	Accumulated depreciation RM'000	Accumulated impairment RM'000	Carrying amount RM'000
Buildings	280,703	(62,115)	(3,574)	215,014
Freehold land	97,236	-	-	97,236
Structure and renovation	35,521	(14,207)	(64)	21,250
Vehicles and mechanical equipment	904,582	(539,399)	(249)	364,934
Other vehicles	28,377	(11,726)	(35)	16,616
Furniture, fittings and office equipment	17,160	(14,233)	(13)	2,914
Computers and peripherals	44,285	(40,102)	(15)	4,168
Containers	12,900	(7,811)	-	5,089
Work-in-progress	18,426	-	-	18,426
	1,439,190	(689,593)	(3,950)	745,647

Notes to the Financial Statements
31 December 2024

4. PROPERTY, PLANT AND EQUIPMENT (continued)

Group 2023	Buildings RM'000	Freehold land RM'000	Structure and renovation RM'000	Vehicles and mechanical equipment RM'000	Other vehicles RM'000	Furniture, fittings and office equipment RM'000	Computers and peripherals RM'000	Containers RM'000	Work-in-progress RM'000	Total RM'000
Carrying amount										
At 1 January 2023	151,342	75,990	15,184	344,453	8,898	2,812	2,722	5,821	8,138	615,360
Additions	1,153	928	3,343	29,498	3,971	361	1,065	144	47,537	88,000
Disposals	(16)	-	-	(703)	(753)	(11)	(4)	-	-	(1,487)
Written off	-	-	(27)	(4)	-	(2)	-	-	-	(33)
Transferred from right-of-use assets (Note 6)	-	-	-	998	131	-	-	-	-	1,129
Acquisition of subsidiaries (Note 38)	1,542	-	27	921	16	84	54	-	-	2,644
Depreciation charge for the financial year	(4,474)	-	(2,074)	(38,469)	(1,374)	(577)	(1,564)	(846)	-	(49,378)
Reclassification	-	-	899	1,954	14	1	168	115	(3,151)	-
Reclassification from intangible assets (Note 12)	-	-	-	-	-	-	8	-	-	8
Foreign currency translation differences	-	-	-	2,219	5	8	8	61	-	2,301
At 31 December 2023	149,547	76,918	17,352	340,867	10,908	2,676	2,457	5,295	52,524	658,544

Group 2023	At 31 December 2023 Cost RM'000	Accumulated depreciation RM'000	Accumulated impairment RM'000	Carrying amount RM'000
Buildings	210,154	(57,033)	(3,574)	149,547
Freehold land	76,918	-	-	76,918
Structure and renovation	29,145	(11,729)	(64)	17,352
Vehicles and mechanical equipment	841,228	(500,112)	(249)	340,867
Other vehicles	18,988	(8,045)	(35)	10,908
Furniture, fittings and office equipment	16,397	(13,708)	(13)	2,676
Computers and peripherals	40,951	(38,479)	(15)	2,457
Containers	12,287	(6,992)	-	5,295
Work-in-progress	52,524	-	-	52,524
	1,298,592	(636,098)	(3,950)	658,544

Notes to the Financial Statements
31 December 2024

4. PROPERTY, PLANT AND EQUIPMENT (continued)

Company 2024	Buildings RM'000	Freehold land RM'000	Structure and renovation RM'000	Vehicles and mechanical equipment RM'000	Other vehicles RM'000	Furniture, fittings and office equipment RM'000	Computers and peripherals RM'000	Work-in-progress RM'000	Total RM'000
Carrying amount									
At 1 January 2024	46,122	20,912	10,358	214,631	236	505	489	47,195	340,448
Additions	14,937	877	3,631	26,922	2,712	367	2,335	2,763	54,544
Disposals	-	-	(6)	(82)		(6)	-	-	(94)
Transferred in from subsidiaries	-	-	-	3,051	(462)	2	5	-	2,596
Depreciation charge for the financial year	(1,952)	-	(1,184)	(25,227)	(1,268)	(118)	(515)	-	(30,264)
Reclassification	42,383	-	538	(9,623)	9,616	-	3	(42,917)	-
Reclassification to non-current assets held for sale (Note 18)	-	-	-	(1,043)	-	-	-	-	(1,043)
At 31 December 2024	101,490	21,789	13,337	208,629	10,834	750	2,317	7,041	366,187

Company 2024	At 31 December 2024 Cost RM'000	Accumulated depreciation RM'000	Accumulated impairment RM'000	Carrying amount RM'000
Buildings	109,381	(7,891)	-	101,490
Freehold land	21,789	-	-	21,789
Structure and renovation	18,037	(4,700)	-	13,337
Vehicles and mechanical equipment	445,425	(236,561)	(235)	208,629
Other vehicles	16,366	(5,515)	(17)	10,834
Furniture, fittings and office equipment	2,250	(1,500)	-	750
Computers and peripherals	6,383	(4,066)	-	2,317
Work-in-progress	7,041	-	-	7,041
	626,672	(260,233)	(252)	366,187

Notes to the Financial Statements
31 December 2024

4. PROPERTY, PLANT AND EQUIPMENT (continued)

Company 2023	Buildings RM'000	Freehold land RM'000	Structure and renovation RM'000	Vehicles and mechanical equipment RM'000	Other vehicles RM'000	Furniture, fittings and office equipment RM'000	Computers and peripherals RM'000	Work-in-progress RM'000	Total RM'000
Carrying amount									
At 1 January 2023	47,578	19,984	8,671	221,630	703	542	538	2,580	302,226
Additions	-	928	2,409	14,591	35	65	118	46,883	65,029
Disposals	-	-	-	(491)	(373)	-	-	-	(864)
Transferred in from subsidiaries	-	-	-	1,544	-	-	10	-	1,554
Depreciation charge for the financial year	(1,456)	-	(936)	(24,625)	(129)	(102)	(257)	-	(27,505)
Reclassification	-	-	214	1,982	-	-	72	(2,268)	-
Reclassification from intangible assets (Note 12)	-	-	-	-	-	-	8	-	8
At 31 December 2023	46,122	20,912	10,358	214,631	236	505	489	47,195	340,448

Company 2023	At 31 December 2023 Cost RM'000	Accumulated depreciation RM'000	Accumulated impairment RM'000	Carrying amount RM'000
Buildings	52,061	(5,939)	-	46,122
Freehold land	20,912	-	-	20,912
Structure and renovation	14,183	(3,825)	-	10,358
Vehicles and mechanical equipment	439,907	(225,041)	(235)	214,631
Other vehicles	1,530	(1,277)	(17)	236
Furniture, fittings and office equipment	1,888	(1,383)	-	505
Computers and peripherals	4,038	(3,549)	-	489
Work-in-progress	47,195	-	-	47,195
	581,714	(241,014)	(252)	340,448

Notes to the Financial Statements
31 December 2024

4. PROPERTY, PLANT AND EQUIPMENT (continued)

(a) All items of property, plant and equipment are initially measured at cost. Cost includes expenditure that is directly attributable to the acquisition of the asset.

After initial recognition, property, plant and equipment are stated at cost less any accumulated depreciation and any accumulated impairment losses.

(b) Depreciation is calculated to write off the cost of the assets to their residual values on a straight-line basis over their estimated useful lives. The principal depreciation rates and periods are as follows:

Buildings	2%
Structure and renovation	10%
Vehicles and mechanical equipment	5 - 14 years
Other vehicles	5 - 8 years
Furniture, fittings and office equipment	10%
Computers and peripherals	20% - 33.33%
Containers	10%

Freehold land has unlimited useful life and is not depreciated. Work-in-progress representing building, structure and renovation, vehicles and mechanical equipment, and software under development is stated at cost. Work-in-progress is not depreciated until such time when the asset is available for use.

(c) During the financial year, the Group and the Company made the following cash payments to purchase property, plant and equipment:

	Group		Company	
	2024	**2023**	**2024**	**2023**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Purchase of property, plant and equipment	123,628	88,000	54,544	65,029
Financed by term loans	(94,100)	(35,789)	(41,264)	(24,781)
Cash payments on purchase of property, plant and equipment	29,528	52,211	13,280	40,248

(d) The carrying amounts of property, plant and equipment of the Group and of the Company pledged as securities for banking facilities granted to the Group and the Company as disclosed in Note 19(b) to the financial statements are as follows:

	Group		Company	
	2024	**2023**	**2024**	**2023**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Freehold land	51,517	72,429	-	20,912
Buildings	120,646	92,367	22,194	1,706
Vehicles and mechanical equipment	187,165	161,780	141,849	133,858
	359,328	326,576	164,043	156,476

Notes to the Financial Statements
31 December 2024

5. INVESTMENT PROPERTIES

Group 2024	Leasehold land RM'000	Building RM'000	Total RM'000
Carrying amount			
At 1 January 2024	75,205	1,599	76,804
Depreciation charge for the financial year	(924)	(33)	(957)
At 31 December 2024	74,281	1,566	75,847

Group 2024	At 31 December 2024 Cost RM'000	Accumulated depreciation RM'000	Carrying amount RM'000
Leasehold land	78,524	(4,243)	74,281
Building	1,693	(127)	1,566
	80,217	(4,370)	75,847

Group 2023	Leasehold land RM'000	Building RM'000	Total RM'000
Carrying amount			
At 1 January 2023	76,128	1,633	77,761
Depreciation charge for the financial year	(923)	(34)	(957)
At 31 December 2023	75,205	1,599	76,804

Group 2023	At 31 December 2023 Cost RM'000	Accumulated depreciation RM'000	Carrying amount RM'000
Leasehold land	78,524	(3,319)	75,205
Building	1,693	(94)	1,599
	80,217	(3,413)	76,804

Notes to the Financial Statements
31 December 2024

5. INVESTMENT PROPERTIES (continued)

Company 2024	Building/Total RM'000
Carrying amount	
At 1 January 2024	1,599
Depreciation charge for the financial year	(33)
At 31 December 2024	1,566

Company 2024	At 31 December 2024 Cost RM'000	Accumulated depreciation RM'000	Carrying amount RM'000
Building	1,693	(127)	1,566

Company 2023	Building/Total RM'000
Carrying amount	
At 1 January 2023	1,633
Depreciation charge for the financial year	(34)
At 31 December 2023	1,599

Company 2023	At 31 December 2023 Cost RM'000	Accumulated depreciation RM'000	Carrying amount RM'000
Building	1,693	(94)	1,599

	Group 2024 RM'000	Group 2023 RM'000	Company 2024 RM'000	Company 2023 RM'000
Fair value	82,411	82,411	2,439	2,439

Notes to the Financial Statements
31 December 2024

5. INVESTMENT PROPERTIES (continued)

(a) Investment properties are property which are held to earn rental yields or for capital appreciation or for both and are not occupied by the Group and the Company. Investment properties are initially measured at cost, less any accumulated depreciation and any accumulated impairment losses.

(b) Depreciation is calculated to write off the cost of the investment properties to their residual values on a straight-line basis over their estimated useful lives. The principal depreciation periods for investment properties are as follows:

Building	50 years
Leasehold land	85 years

(c) Rental income generated from rental of investment properties of the Group and of the Company during the financial year amounted to RM6,036,000 and RM54,000 respectively (2023: RM6,066,000 and RM84,000).

(d) Direct operating expenses from investment properties which generated rental income to the Group and to the Company during the financial year amounted to RM305,000 and RM1,000 respectively (2023: RM305,000 and RM1,000).

(e) Fair value of investment properties for disclosure purposes, which are at Level 3 fair value, were recommended by Directors as at the end of the reporting period based on indicative market value of similar properties in the vicinity on a price per square foot basis.

(f) Investment properties of the Group and of the Company are mainly used to generate rental income. However, the fair value of the investment properties reflects the highest and best use of the said properties should the investment properties be disposed. Currently, management does not intend to dispose off the investment properties and the existing use of the investment properties remains for rental purposes.

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Notes to the Financial Statements
31 December 2024

6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

The Group and the Company as lessee

Right-of-use assets

Group	Land RM'000	Buildings RM'000	Vehicles and mechanical equipment RM'000	Other vehicles RM'000	Furniture, fittings and office equipment RM'000	Total RM'000
Carrying amount						
At 1 January 2024	307,675	5,292	41,517	1,478	13	355,975
Re-measurement	2,483	-	49	-	-	2,532
Additions	3,206	3,081	2,328	147	-	8,762
Acquisition of subsidiaries (Note 38)	255	-	-	101	-	356
Depreciation charge for the financial year	(7,706)	(3,046)	(5,281)	(415)	(6)	(16,454)
Termination	(375)	(141)	(274)	-	-	(790)
Transferred from/(to) property, plant and equipment (Note 4)	-	-	(11,307)	8	-	(11,299)
Exchange differences	-	(208)	(71)	(64)	(1)	(344)
At 31 December 2024	305,538	4,978	26,961	1,255	6	338,738

Group	Land RM'000	Buildings RM'000	Vehicles and mechanical equipment RM'000	Other vehicles RM'000	Furniture, fittings and office equipment RM'000	Total RM'000
Carrying amount						
At 1 January 2023	314,646	306	45,638	1,382	18	361,990
Re-measurement	(1,872)	6,402	470	-	-	5,000
Additions	6,414	800	3,488	275	-	10,977
Acquisition of subsidiaries (Note 38)	-	-	460	309	-	769
Depreciation charge for the financial year	(8,821)	(2,192)	(7,495)	(428)	(6)	(18,942)
Termination	(2,692)	(24)	(197)	-	-	(2,913)
Transferred to property, plant and equipment (Note 4)	-	-	(999)	(130)	-	(1,129)
Exchange differences	-	-	152	70	1	223
At 31 December 2023	307,675	5,292	41,517	1,478	13	355,975

Notes to the Financial Statements
31 December 2024

6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

The Group and the Company as lessee (continued)

Right-of-use assets (continued)

	Land RM'000	Buildings RM'000	Total RM'000
Company			
Carrying amount			
At 1 January 2024	113,990	2,979	116,969
Additions	-	1,554	1,554
Depreciation	(2,274)	(1,189)	(3,463)
Remeasurement	109	-	109
At 31 December 2024	111,825	3,344	115,169
Carrying amount			
At 1 January 2023	118,276	2,500	120,776
Depreciation	(2,436)	(834)	(3,270)
Termination	(1,066)	-	(1,066)
Remeasurement	(784)	1,313	529
At 31 December 2023	113,990	2,979	116,969

Notes to the Financial Statements
31 December 2024

6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

Lease liabilities

Group	Land RM'000	Buildings RM'000	Vehicles and mechanical equipment RM'000	Other vehicles RM'000	Office equipment RM'000	Total RM'000
Carrying amount						
At 1 January 2024	28,647	5,197	17,474	-	51	51,369
Re-measurement	2,484	-	250	-	-	2,734
Additions	3,192	3,075	2,369	-	-	8,636
Acquisition of subsidiaries (Note 38)	-	-	58	-	-	58
Termination	-	(4)	-	-	-	(4)
Lease payments	(8,047)	(3,279)	(10,645)	-	(25)	(21,996)
Interest expense	1,387	289	691	-	2	2,369
Exchange differences	-	(140)	(158)	-	(2)	(300)
At 31 December 2024	27,663	5,138	10,039	-	26	42,866
Carrying amount						
At 1 January 2023	50,269	376	26,733	38	69	77,485
Re-measurement	(722)	6,359	470	-	-	6,107
Additions	4,224	628	3,539	-	-	8,391
Acquisition of subsidiaries (Note 38)	-	125	585	-	-	710
Termination	(1,089)	(25)	(164)	-	-	(1,278)
Lease payments	(25,068)	(2,564)	(14,826)	(39)	(21)	(42,518)
Interest expense	1,033	298	1,114	2	3	2,450
Exchange differences	-	-	23	(1)	-	22
At 31 December 2023	28,647	5,197	17,474	-	51	51,369

6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

Lease liabilities (continued)

	Land RM'000	Buildings RM'000	Total RM'000
Company			
Carrying amount			
At 1 January 2024	21,638	3,198	24,836
Additions	-	1,554	1,554
Lease payments	(1,637)	(1,269)	(2,906)
Interest expense	1,036	192	1,228
Remeasurement	109	-	109
At 31 December 2024	21,146	3,675	24,821
Carrying amount			
At 1 January 2023	24,827	2,662	27,489
Lease payments	(1,523)	(965)	(2,488)
Interest expense	554	187	741
Termination	(1,089)	-	(1,089)
Remeasurement	(1,131)	1,314	183
At 31 December 2023	21,638	3,198	24,836

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Current liabilities				
Lease liabilities owing to financial institutions	3,934	9,046	-	-
Lease liabilities owing to non-financial institutions	8,375	7,937	1,682	1,418
	12,309	16,983	1,682	1,418
Non-current liabilities				
Lease liabilities owing to financial institutions	3,475	5,994	-	-
Lease liabilities owing to non-financial institutions	27,082	28,392	23,139	23,418
	30,557	34,386	23,139	23,418
	42,866	51,369	24,821	24,836

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6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

(a) The right-of-use assets are depreciated on the straight-line basis over the earlier of the estimated useful lives of the right-of-use assets or the end of the lease term. The lease terms of right-of-use assets are as follows:

Land	2 to 909 years
Buildings	2 to 6 years
Vehicles and mechanical equipment	1 to 14 years
Other vehicles	5 to 10 years
Office equipment	3 to 7 years

(b) The Group and the Company have certain leases of machineries with lease term of 12 months or less, and low value leases of office equipment of RM20,000 and below. The Group and the Company apply the "short-term lease" and "lease of low-value assets" exemptions for these leases.

(c) During the financial year, the Group and the Company made the following cash payments to purchase right-of-use assets:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Purchase of right- of-use assets	8,762	10,977	1,554	-
Financed by lease liabilities	(8,636)	(8,391)	(1,554)	-
Cash payments on purchase of right-of-use assets	126	2,586	-	-

(d) The carrying amounts of right-of-use assets of the Group and of the Company pledged as securities for banking facilities granted to the Group and the Company as disclosed in Note 19(b) to the financial statements are as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Leasehold land	259,327	252,817	91,264	81,630
Vehicles and mechanical equipment	20,894	36,097	-	-
	280,221	288,914	91,264	81,630

Notes to the Financial Statements
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6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

(e) The following are the amounts recognised in profit or loss:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Depreciation charge of right-of-use assets (included in cost of sales and services and administrative and operating expenses)	16,454	18,942	3,463	3,270
Interest expense on lease liabilities (included in finance costs)	2,369	2,450	1,228	741
Expense relating to short-term leases (included in cost of sales and services and administrative and operating expenses)	6,869	2,407	267	252
Expense relating to leases of low-value assets (included in cost of sales and services and administrative and operating expenses)	1,605	911	14	29
Variable lease payments (included in cost of sales and services)	5,891	4,231	2,793	1,407
Loss/(Gain) on termination of right-of-use assets	786	1,617	-	(41)
Loss/(Gain) on reassessments and modification of leases	201	1,107	-	(346)
	34,175	31,665	7,765	5,312

(f) The following are total cash outflows for leases as a lessee:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Included in net cash from operating activities:				
Payment relating to short-term leases and low value assets	8,474	3,318	281	281
Payment relating to variable lease payments not included in the measurement of lease liabilities	5,891	4,231	2,793	1,407
Included in net cash used in investing activities:				
Purchase of right-of-use assets	126	2,586	-	-
Included in net cash from/(used in) financing activities:				
Payment of lease liabilities	21,996	42,518	2,906	2,488
Total cash outflows for leases	36,487	52,653	5,980	4,176

Notes to the Financial Statements
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6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

(g) The Group and the Company have lease contracts for machinery and equipment that contains variable payments based on the usage of the machinery and equipment. Variable payment terms are for machinery and equipment that are used by the Group and the Company for their day-to-day operations and the usage is not fixed. Variable lease payments are recognised in profit or loss when the condition that triggers those payments occur. An amount determined based on usage of the equipment at the agreed rate will be charged to the profit or loss.

A 10% increase in usage of the Group and of the Company would increase the total lease payment by 1.73% and 4.67% (2023: 0.89% and 3.37%) respectively.

(h) The Group leases several lease contracts that include extension and termination options. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

(i) Management exercises judgement in determining the incremental borrowing rates whenever the implicit rates of interest in a lease are not readily determinable as well as the lease terms. The incremental borrowing rates used are based on prevailing market borrowing rates over similar lease terms, of similar value as the right-of-use asset in a similar economic environment. Lease terms are based on management expectations driven by prevailing market conditions and past experience in exercising similar renewal and termination options.

(j) Information of financial risks of the lease liabilities were disclosed in Note 37 to the financial statements.

The Group as a lessor

The Group has entered into non-cancellable lease agreements on certain properties and renewable at the end of the lease period. The monthly rental consists of a fixed base rent.

The Group has aggregate future minimum lease receivable as at the end of each reporting period as follows:

	Group	
	2024	**2023**
	RM'000	**RM'000**
Less than one (1) year	35	35
One (1) to two (2) years	-	-
	35	35

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7. OTHER INVESTMENTS

	Group 2024 RM'000	Group 2023 RM'000
Non-current		
Financial assets at fair value through profit or loss		
Club memberships	43	43
Equity securities - unquoted shares	37	37
Equity securities - quoted shares	869	912
Unquoted bond	1,376	1,376
	2,325	2,368

Information on the fair value hierarchy is disclosed in Note 36 to the financial statements.

8. INVESTMENTS IN SUBSIDIARIES

	Company 2024 RM'000	Company 2023 RM'000
At cost - unquoted shares		
At 1 January	503,699	502,799
Equity contributions in subsidiaries in respect of ESOS	1,657	900
At 31 December	505,356	503,699
Accumulated impairment loss		
At 1 January	(44,466)	(44,466)
Charge for the financial year	(1,297)	-
At 31 December	(45,763)	(44,466)
Carrying amount	459,593	459,233

An investment in subsidiary, which is eliminated on consolidation, is stated in the separate financial statements of the Company at cost less accumulated impairment losses, if any. Put options written over non-controlling interests on the acquisition of subsidiary shall be included as part of the cost of investment in the separate financial statements of the Company. Subsequent changes in the fair value of the written put options over non-controlling interests shall be recognised in profit or loss. Investments accounted for at cost shall be accounted for in accordance with MFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* when they are classified as held for sale (or included in a disposal group that is classified as held for sale).

When control of a subsidiary is lost as a result of a transaction, event or other circumstance, the Group would derecognise all assets, liabilities and non-controlling interests at their carrying amounts and recognise the fair value of the consideration received. Any retained interest in the former subsidiary is recognised at its fair value at the date control is lost. The resulting difference is recognised as a gain or loss in profit or loss.

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8. INVESTMENTS IN SUBSIDIARIES (continued)

Name of company	Country of incorporation/ Principal place of business	Effective interest in equity 2024 %	2023 %	Principal activities
Delta Express (M) Sdn. Bhd. [(3)]	Malaysia	100	100	Freight forwarding agency services and investment holding
Swift Consolidators Sdn. Bhd.	Malaysia	100	100	Freight forwarding services
Q-Team Sdn. Bhd.	Malaysia	100	100	Sales, service and spare parts for commercial vehicles and tyre retreading and investment holding
Container Connections (M) Sdn. Bhd. ("CCMSB")	Malaysia	61.5	61.5	Container depot services and investment holding
Swift Integrated Logistics Sdn. Bhd.	Malaysia	100	100	Integrated logistics services comprising container haulage, land transportation, warehousing and container depot, freight forwarding agency services, and investment holding
Swift Crossland Logistics Co., Ltd. ("SCL") [(1)] [(2)]	Thailand	49	49	Land transportation and freight forwarding agency services, and investment holding
Tanjong Express (M) Sdn. Bhd.	Malaysia	100	100	Container haulage and land transportation services and investment holding
Komunajaya Sdn. Bhd. [(3)]	Malaysia	100	100	Dormant
Agenda Wira Sdn. Bhd.	Malaysia	100	100	Container haulage and freight forwarding agency services
Swift Logistics Yard Sdn. Bhd.	Malaysia	100	100	Investment holding
Swift Integrated Logistics (S) Pte. Ltd. [(1)]	Singapore	100	100	Freight transport arrangement

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8. INVESTMENTS IN SUBSIDIARIES (continued)

Name of company	Country of incorporation/ Principal place of business	Effective interest in equity 2024 %	Effective interest in equity 2023 %	Principal activities
Subsidiary of Delta Express (M) Sdn. Bhd.				
Swift Logistics TA Sdn. Bhd.	Malaysia	100	100	Freight forwarding agency services
Subsidiaries of Q-Team Sdn. Bhd				
Fleet Engineering Services Sdn. Bhd. (3)	Malaysia	100	100	Repair, maintenance and configuration of commercial vehicle superstructures
Q-Team Risk Management Sdn. Bhd.	Malaysia	-	100	Dormant
Subsidiaries of Swift Integrated Logistics Sdn. Bhd.				
Swift Haulage Services Sdn. Bhd. (3)	Malaysia	100	100	Dormant
Swift Commerce Sdn. Bhd.	Malaysia	100	100	E-commerce retailing
MILS Cold Hub Sdn. Bhd. (3)	Malaysia	100	100	Dormant
Sentiasa Hebat Sdn. Bhd.	Malaysia	100	100	Container haulage services
Sentiasa Hebat (Penang) Sdn. Bhd. (3)	Malaysia	100	100	Dormant
Earth Move International Sdn. Bhd. (3)	Malaysia	100	100	Freight forwarding services
Agensi Tanjung Bruas Sdn. Bhd. (3)	Malaysia	100	100	Freight forwarding agency services
Swift Autologistics Sdn. Bhd.	Malaysia	100	100	Investment holding and provision of automotive solutions and related integrated logistics services
Swift Integrated Logistics (Sarawak) Sdn. Bhd. (formerly known as Standard Marine Agencies (Sarawak) Sdn. Bhd.)	Malaysia	100	100	Freight forwarding agency services and warehousing
Aman Logistik Sdn. Bhd. ("AL")	Malaysia	60	-	Heavy transportation, freight forwarding, custom clearance, warehousing and related services

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8. INVESTMENTS IN SUBSIDIARIES (continued)

Name of company	Country of incorporation/ Principal place of business	Effective interest in equity 2024 %	2023 %	Principal activities
Subsidiary of Swift Crossland Logistics Co., Ltd.				
Crossland Forwarders Co., Ltd. [(1) (2)]	Thailand	49	49	Dormant
Subsidiary of Tanjong Express (M) Sdn. Bhd.				
Tanjong Express Logistic (M) Sdn. Bhd.	Malaysia	100	100	Container haulage services
Subsidiary of Container Connections (M) Sdn. Bhd.				
Northern Gateway Depot Sdn. Bhd.	Malaysia	61.5	61.5	Container depot services
Subsidiary of Swift Autologistics Sdn. Bhd.				
Swift Mega Carriers Sdn. Bhd.	Malaysia	100	100	Provision of transportation services

(1) *Subsidiaries audited by BDO member firm.*
(2) *The Group considers that it controls SCL even though it owns less than 50% of the shareholdings. This is due to the Group having control over the Board and power to govern the relevant activities of SCL. The remaining 51% of the equity interests in SCL, which are held by shareholders that are not related, would not have control over SCL.*
(3) *Subsidiaries not audited by BDO PLT.*

(a) In the previous financial year ended 31 December 2023, Swift Integrated Logistics Sdn. Bhd. (“SILS”), a subsidiary of the Company acquired the remaining 40% of equity interest comprising 287,334 ordinary shares and 372,665 preference shares in Swift Autologistics Sdn. Bhd. (“SAL”) for a purchase consideration of RM2,700,000. Subsequent to the acquisition, SAL became subsidiary of SILS.

On 2 May 2023, SILS, a subsidiary of the Company acquired the entire equity interest comprising 50,000 ordinary shares in Standard Marine Agencies (Sarawak) Sdn. Bhd. (“SMA”) for a purchase consideration of RM1,400,000.

On 19 February 2024, Q-Team Sdn. Bhd., a subsidiary of the Company had disposed off its entire equity interest comprising 2 ordinary shares of RM2 in Q-Team Risk Management Sdn. Bhd. to a third party for a total cash consideration of RM34, resulting in a gain of RM3,372 and RM32 for the Group and the Company respectively.

On 22 August 2024, SILS acquired the 60% of equity interest comprising 300,000 ordinary shares in Aman Logistik Sdn Bhd ("AL") for a purchase consideration of RM8,100,000.

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8. INVESTMENTS IN SUBSIDIARIES (continued)

(b) Management reviews the investments in subsidiaries for impairment when there is an indication of impairment. Recoverable amounts of the investments in subsidiaries are assessed by reference to the fair value less cost to sell of the underlying assets or the value-in-use of the respective subsidiaries, based on budgets for the next five (5) years. Value-in-use is the net present value of the projected future cash flows derived from business operations of the respective subsidiaries discounted at an appropriate pre-tax discount rate. This discounted cash flows method involves the use of estimated future results and a set of assumptions applied which includes revenue growth rates, expense growth rates, pre-tax discount rates and terminal values thereafter with no terminal growth rate. Impairment losses are made when the carrying amounts of the investment in subsidiaries exceeds the recoverable amounts.

	2024	**2023**
	%	**%**
Revenue growth rates	1 - 7	2 - 4
Expense growth rates	3 - 4	3 - 4
Pre-tax discount rates	8	8

(c) Subsidiaries of the Group that have non-controlling interests ("NCI") are as follows:

2024	**SCL**	**CCMSB**	**AL**	**Total**
NCI percentage of ownership interest and voting interest	51.0%	38.5%	40.0%	
Carrying amount of NCI (RM'000)	(1,151)	4,317	4,595	7,761
Profit/Total comprehensive income allocated to NCI (RM'000)	(156)	1,153	334	1,331

2023	**SCL**	**CCMSB**	**Total**
NCI percentage of ownership interest and voting interest	51.0%	38.5%	
Carrying amount of NCI (RM'000)	(995)	3,549	2,554
Profit/Total comprehensive income allocated to NCI (RM'000)	47	1,367	1,414

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8. INVESTMENTS IN SUBSIDIARIES (continued)

(d) The summarised financial information before intra-group elimination of the subsidiaries that have NCI as at the end of each reporting period are as follows:

2024	SCL RM'000	CCMSB RM'000	AL RM'000
Assets and liabilities			
Non-current assets	11,154	8,480	7,345
Current assets	16,293	12,011	5,569
Non-current liabilities	(1,344)	(3,295)	(1,498)
Current liabilities	(14,036)	(6,471)	(2,607)
Net assets	12,067	10,725	8,809
Results			
Revenue	51,405	39,988	3,363
(Loss)/Profit for the financial year	(306)	2,961	833
Total comprehensive (loss)/income	(306)	2,961	833
Cash flows from operating activities	1,436	8,658	2,439
Cash flows from/(used in) investing activities	129	(2,386)	(4,359)
Cash flows used in financing activities	(1,897)	(7,782)	(715)
Net decrease in cash and cash equivalents	(332)	(1,510)	(2,635)

2023	SCL RM'000	CCMSB RM'000
Assets and liabilities		
Non-current assets	13,196	7,106
Current assets	16,183	11,268
Non-current liabilities	(16,122)	(3,092)
Current liabilities	(15,242)	(6,547)
Net (liabilities)/assets	(1,985)	8,735
Results		
Revenue	51,675	36,540
Profit for the financial year	93	3,493
Total comprehensive income	93	3,493
Cash flows from operating activities	3,574	10,747
Cash flows (used in)/from investing activities	(14)	177
Cash flows used in financing activities	(1,534)	(8,736)
Net increase in cash and cash equivalents	2,026	2,188

9. INVESTMENTS IN ASSOCIATES

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Unquoted shares, at cost	92,439	82,213	92,439	82,213
Advances to an associate	-	13,353	-	13,353
Share of post-acquisition reserves, net of dividends received	(2,821)	(2,446)	-	-
Gain on bargain purchase	25,473	25,473	-	-
Less: Accumulated impairment loss	(190)	(190)	(190)	(190)
Less: Reclassification to non-current assets held for sale (Note 18)	-	(30,829)	-	(30,829)
	114,901	87,574	92,249	64,547

An investment in associate is accounted for in the consolidated financial statements using the equity method of accounting. The investment in associate in the consolidated statements of financial position is initially recognised at cost and adjusted thereafter for the post acquisition change in the share of net assets of the investments of the Group.

The interest in an associate is the carrying amount of the investment in the associate under the equity method together with any long term interest that, in substance, form part of the net investment in the associate of the Group.

The share of the profit or loss of the associate by the Group during the financial year is included in the consolidated financial statements, after adjustments to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases.

The details of the associates are as follows:

Name of company	Country of incorporation/ Principal place of business	Effective interest in equity 2024 %	Effective interest in equity 2023 %	Principal activities
Global Vision Logistics Sdn. Bhd. ("GVL") [(1)]	Malaysia	30	42.5	Provision of warehousing services

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9. INVESTMENTS IN ASSOCIATES (continued)

The details of the associates are as follows: (continued)

Name of company	Country of incorporation/ Principal place of business	Effective interest in equity 2024 %	2023 %	Principal activities
Associate of Swift Integrated Logistics Sdn. Bhd.				
Mobisco Sdn. Bhd. ("MSB") [(1)]	Malaysia	49%	-	Provision of custom clearance and documentation activities

[(1)] *Associate not audited by BDO PLT.*

(a) In previous financial year, the Directors of the Company had reassessed the nature of the amount owing by an associate, GVL and determined that the outstanding balance amounting to RM13,353,000 should constitute as advances to the associate, which were unsecured, interest-free and settlement was neither planned nor likely to occur in the foreseeable future, and were considered to be part of the investments of the Company in providing the associate with a long term source of additional capital.

The said outstanding balance has been converted into investment in redeemable preference shares of 1,335,300 of RM10 per share during the financial year.

(b) In addition, the Company has also acquired additional redeemable preference shares of 2,770,200 of RM10 per share amounting to RM27,702,000 of GVL during the financial year.

(c) On 22 August 2024, SILS acquired the 49% of equity interest comprising 49,000 ordinary shares in Mobisco Sdn. Bhd. for a purchase consideration of RM2.

(d) The reconciliation of movements in allowance for impairment loss on investment in an associate is as follows:

	Group and Company 2024 RM'000	2023 RM'000
At 1 January/ 31 December	190	190

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9. INVESTMENTS IN ASSOCIATES (continued)

(e) The summarised financial information of the associates are as follows:

2024	**GVLSB RM'000**	**MSB RM'000**
Assets and liabilities		
Non-current assets	511,591	2
Current assets	85,806	582
Non-current liabilities	(473,851)	-
Current liabilities	(31,280)	(667)
Net assets/(liabilities)	92,266	(83)
Results		
Revenue	-	309
Loss for the financial year	(1,480)	(14)
Total comprehensive loss	(1,480)	(14)
Share of results by the Group for the financial year		
Share of loss by the Group for the financial year	(375)	-

2023	**GVLSB RM'000**	**SAL RM'000**
Assets and liabilities		
Non-current assets	262,018	4,689
Current assets	67,745	6,558
Non-current liabilities	(233,538)	-
Current liabilities	(2,479)	(9,488)
Net assets	93,746	1,759
Results		
Revenue	-	2,952
Loss for the financial year	(1,830)	(254)
Total comprehensive loss	(1,830)	(254)
Share of results by the Group for the financial year		
Share of loss by the Group for the financial year	(280)	(116)

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9. INVESTMENTS IN ASSOCIATES (continued)

(f) Reconciliation of the summarised financial information presented above to the carrying amount of the interests in the associates of the Group are as follows:

2024	**GVLSB Total RM'000**	**MSB Total RM'000**
Net assets as at 1 January	93,746	-
Total comprehensive loss attributable to associates	(1,480)	-
Net assets as at 31 December	92,266	-
Interests in the associates as at year end	30%	49%
	23,385	-
Capital contribution	50	-
Investments in redeemable preference shares	66,183	-
Gain on bargain purchase	25,473	-
Less: Accumulated impairment loss	(190)	-
Carrying value of Group's interests in the associates	114,901	-

2023	**GVLSB Total RM'000**
Net liabilities as at 1 January	(8,424)
Increase in share capital	104,000
Total comprehensive loss attributable to associates	(1,830)
Net assets as at 31 December	93,746
Interests in the associates as at year end	42.5%
	47,863
Capital contribution	50
Investments in redeemable preference shares	31,854
Advances to an associate	13,353
Gain on bargain purchase	25,473
Less: Accumulated impairment loss	(190)
Less: Reclassification to non-current assets held for sale (Note 18)	(30,829)
Carrying value of Group's interests in the associates	87,574

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10. INVESTMENT IN A JOINT VENTURE

	Group	
	2024	**2023**
	RM'000	**RM'000**
Unquoted equity shares, at cost	10,550	10,550
Share of post-acquisition reserves, net of dividends received	1,889	1,472
	12,439	12,022

Investment in joint ventures are stated at cost in the separate financial statements. The Group recognises its interests in joint venture as investment and accounts for that investment using the equity method.

The details of the joint venture are as follows:

Name of company	Country of incorporation/ Principal place of business	Effective interest in equity 2024 %	Effective interest in equity 2023 %	Principal activities
Hypercold Logistics Sdn Bhd. ("HCLSB")	Malaysia	50	50	Provision of warehousing and transportation services

(a) HCLSB is an unlisted separate entity whose quoted market price is not available. The contractual arrangement provides the Group with only rights to the net assets of the joint arrangement, with the rights to assets and obligation for liabilities of the joint arrangement resting primarily with HCLSB. The joint arrangement has been included in the consolidated financial statements using the equity method.

(b) The summarised financial information of the joint venture is as follows:

2024	**HCLSB RM'000**
Assets and liabilities	
Non-current assets	25,771
Current assets	4,663
Non-current liabilities	(12,397)
Current liabilities	(6,755)
Net assets	11,282
Results	
Revenue	10,748
Profit for the financial year	833
Total comprehensive income	833
Share of post-acquisition profit by the Group for the financial year	
Share of post-acquisition profit by the Group for the financial year	417

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10. INVESTMENT IN A JOINT VENTURE (continued)

(b) The summarised financial information of the joint venture is as follows: (continued)

2023	**HCLSB RM'000**
Assets and liabilities	
Non-current assets	25,784
Current assets	5,187
Non-current liabilities	(13,375)
Current liabilities	(7,147)
Net assets	10,449
Results	
Revenue	11,703
Profit for the financial year	1,380
Total comprehensive income	1,380
Share of post-acquisition profit by the Group for the financial year	
Share of post-acquisition profit by the Group for the financial year	690

(c) Reconciliation of the summarised financial information presented above to the carrying amount of the interest in a joint venture of the Group is as follows:

2024	**HCLSB RM'000**
Net assets as at acquisition date	7,504
Total comprehensive income attributable to the joint venture	3,778
Net assets as at 31 December	11,282
Fair value adjustments on identifiable assets	(147)
Adjusted net assets as at 31 December	11,135
Interest in a joint venture as at year end	50%
	5,568
Goodwill	6,871
Carrying value of Group's interest in a joint venture	12,439

2023	**HCLSB RM'000**
Net assets as at acquisition date	7,504
Total comprehensive income attributable to the joint venture	2,945
Net assets as at 31 December	10,449
Fair value adjustments on identifiable assets	(147)
Adjusted net assets as at 31 December	10,302
Interest in a joint venture as at year end	50%
	5,151
Goodwill	6,871
Carrying value of Group's interest in a joint venture	12,022

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10. INVESTMENT IN A JOINT VENTURE (continued)

(d) Management reviews the investment in a joint venture for impairment when there is an indication of impairment. Recoverable amount of the investment in a joint venture is assessed by reference to the fair value less cost to sell of the underlying assets or the value-in-use of the joint venture, based on budgets for the next five (5) years. Value-in-use is the net present value of the projected future cash flows derived from business operation of the joint venture discounted at an appropriate pre-tax discount rate. This discounted cash flows method involves the use of estimated future results and a set of assumptions applied which includes revenue growth rate, expense growth rate, pre-tax discount rate and a terminal value thereafter with no terminal growth rate. Impairment losses are made when the carrying amount of the investment in a joint venture exceeds its recoverable amount. No impairment is required as the recoverable amount is higher than its carrying amount.

	2024 %	2023 %
Revenue growth rate	4	4
Expense growth rate	3	4
Pre-tax discount rate	8	8

11. GOODWILL ON CONSOLIDATION

		Group	
	Note	2024 RM'000	2023 RM'000
Cost			
At beginning of financial year		87,573	85,252
Acquisition of subsidiaries	38	1,708	2,321
		89,281	87,573
Accumulated impairment losses			
At beginning of financial year		(16,347)	(15,961)
Impairment loss		-	(386)
		(16,347)	(16,347)
Carrying amount		72,934	71,226

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11. GOODWILL ON CONSOLIDATION (continued)

The carrying amounts of goodwill allocated to the Group's cash-generating-units ("CGUs") are as follows:

	Haulage, forwarding services & warehousing RM'000	Containers and depot services RM'000	Vehicles trading RM'000	Total RM'000
Group				
2024				
Goodwill on consolidation	85,581	2,464	1,236	89,281
Less: Impairment loss	(15,182)	(1,165)	-	(16,347)
	70,399	1,299	1,236	72,934
2023				
Goodwill on consolidation	83,873	2,464	1,236	87,573
Less: Impairment loss	(15,182)	(1,165)	-	(16,347)
	68,691	1,299	1,236	71,226

(a) Goodwill is initially measured at cost. Subsequent to initial recognition, goodwill is measured at cost less accumulated impairment losses, if any.

(b) For the purpose of impairment testing, goodwill is allocated to the Group's CGUs which represent the lowest level within the Group at which the goodwill is monitored for internal management purposes.

The recoverable amounts of the CGUs have been determined based on value-in-use ("VIU") calculations. The VIU is calculated using the pre-tax cash flow projections based on financial budgets approved by management covering a five-year period. VIU was determined by discounting the future cash flow generated from the business operation of the CGU.

The cash flow forecasts are based on budgets for the next five (5) years, with various inputs, assumptions and a terminal value thereafter. The key assumptions used in the value-in-use calculations are as follows:

Group	**2024**	**2023**
Revenue growth rates		
Haulage, forwarding services & warehousing	1% to 7%	3% to 4%
Containers and depot services	3%	3%
Vehicles trading	3%	3%
Expenses growth rates		
Haulage, forwarding services & warehousing	3% to 4%	3% to 4%
Containers and depot services	3%	3%
Vehicles trading	3%	3%

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11. GOODWILL ON CONSOLIDATION (continued)

(b) The cash flow forecasts are based on budgets for the next five (5) years, with various inputs, assumptions and a terminal value thereafter. The key assumptions used in the value-in-use calculations are as follows: (continued)

Group	2024	2023
Pre-tax discount rates		
Haulage, forwarding services & warehousing	8%	8%
Containers and depot services	8%	8%
Vehicles trading	8%	8%

The management believes that a reasonably possible change in the key assumptions on which management has based its determination of the CGUs' recoverable amounts would not cause the CGUs' carrying amounts at year end to further exceed their recoverable amounts.

12. INTANGIBLE ASSETS

Group 2024	Software development costs RM'000	Software RM'000	Total RM'000
Carrying amount			
At 1 January 2024	472	618	1,090
Addition	657	-	657
Reclassification from property, plant and equipment (Note 4)	-	220	220
Amortisation	-	(155)	(155)
At 31 December 2024	1,129	683	1,812

Group 2024	Cost RM'000 (At 31 December 2024)	Accumulated amortisation RM'000 (At 31 December 2024)	Total RM'000 (At 31 December 2024)
Software development costs	1,129	-	1,129
Software	1,180	(497)	683
	2,309	(497)	1,812

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12. INTANGIBLE ASSETS (continued)

Group 2023	Software development costs RM'000	Software RM'000	Total RM'000
Carrying amount			
At 1 January 2023	827	-	827
Addition	426	-	426
Amortisation	-	(155)	(155)
Reclassification	(773)	773	-
Reclassification to property, plant and equipment (Note 4)	(8)	-	(8)
At 31 December 2023	472	618	1,090

Group 2024	---At 31 December 2023--- Cost RM'000	Accumulated amortisation RM'000	Total RM'000
Software development costs	472	-	472
Software	773	(155)	618
	1,245	(155)	1,090

Company 2024	Software development costs RM'000	Software RM'000	Total RM'000
Carrying amount			
At 1 January 2024	472	155	627
Addition	657	-	657
Amortisation	-	(39)	(39)
At 31 December 2024	1,129	116	1,245

Company 2024	---At 31 December 2024--- Cost RM'000	Accumulated amortisation RM'000	Total RM'000
Software development costs	1,129	-	1,129
Software	194	(78)	116
	1,323	(78)	1,245

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12. INTANGIBLE ASSETS (continued)

Company 2023	Software development costs RM'000	Software RM'000	Total RM'000
Carrying amount			
At 1 January 2023	827	-	827
Addition	426	-	426
Amortisation	-	(39)	(39)
Reclassification	(194)	194	-
Reclassification to property, plant and equipment (Note 4)	(8)	-	(8)
Transferred out to subsidiaries	(579)	-	(579)
At 31 December 2023	472	155	627

Company 2023	-------------------At 31 December 2023----------------- Cost RM'000	Accumulated amortisation RM'000	Total RM'000
Software development costs	472	-	472
Software	194	(39)	155
	666	(39)	627

(a) Intangible assets with finite lives such as software is initially measured at cost. After initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Intangible assets with finite lives are amortised on a straight line basis over the estimated economic useful lives.

(b) Software development costs comprise of costs charged by a software developer as well as salaries of personnel involved in the development project. No amortisation on software development costs as they are not yet available for use.

(c) Amortisation is calculated to write off the cost of the assets to their residual values on a straight line basis over their estimated useful lives. The principal amortisation period is as follows:

Software	5 years

13. INVENTORIES

	Group 2024 RM'000	Group 2023 RM'000	Company 2024 RM'000	Company 2023 RM'000
At cost				
Spare parts and consumable goods	7,938	8,541	3,542	3,022
Prime movers	-	10,452	-	-
	7,938	18,993	3,542	3,022

Notes to the Financial Statements
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13. INVENTORIES (continued)

(a) Inventories are stated at the lower of cost and net realisable value.

Cost is determined using weighted average formula. Cost of consumables comprises all costs of purchase plus other costs incurred in bringing the inventories to their present location and condition.

(b) During the financial year, inventories of the Group and of the Company recognised as cost of sales amounted to RM72,400,000 and RM21,244,000 (2023: RM58,463,000 and RM16,079,000) respectively.

14. TRADE AND OTHER RECEIVABLES

	Note	Group 2024 RM'000	Group 2023 RM'000	Company 2024 RM'000	Company 2023 RM'000
Non-current					
Other receivables					
Amounts owing by subsidiaries	(e)	-	-	80,700	93,598
Less: Impairment losses	(i)	-	-	(3,419)	(3,639)
		-	-	77,281	89,959
Total other receivables (non-current)		-	-	77,281	89,959
Current					
Trade receivables					
Third parties	(b)	198,237	157,210	39,741	28,408
Amounts owing by related parties	(c)	20	12	-	-
Amounts owing by subsidiaries	(c)	-	-	26,900	23,888
		198,257	157,222	66,641	52,296
Less: Impairment losses					
- third parties	(g)	(12,019)	(11,192)	(1,151)	(963)
- subsidiaries	(i)	-	-	(141)	(130)
Total trade receivables		186,238	146,030	65,349	51,203
Other receivables					
Amounts owing by subsidiaries	(d)	-	-	69,253	44,827
Amounts owing by related parties	(d)	218	-	-	-
Other receivables	(b)	16,780	10,944	619	310
Deposits		15,317	9,933	4,735	2,631
Other receivables		32,315	20,877	74,607	47,768

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14. TRADE AND OTHER RECEIVABLES (continued)

		Group		Company	
	Note	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Other receivables (continued)		32,315	20,877	74,607	47,768
Less: Impairment losses					
- other receivables and deposits	(i)	(698)	(668)	(15)	(15)
- subsidiaries	(i)	-	-	(3,400)	(2,597)
		31,617	20,209	71,192	45,156
Total receivables		217,855	166,239	136,541	96,359
Prepayments		28,343	25,173	10,785	10,250
Total trade and other receivables (current)		246,198	191,142	147,326	106,609
Total trade and other receivables (non-current and current)		246,198	191,142	224,607	196,568

(a) Total receivables are classified as financial assets measured at amortised cost.

(b) Trade receivables are non-interest bearing and the normal trade credit terms granted by the Group and the Company range from 30 days to 90 days (2023: 30 days to 90 days). They are recognised at their original invoice amounts which represent their fair values on initial recognition.

Included in other receivables is the amount of RM13,350,000 (2023: RM7,368,000) held by the Group's solicitor as stakeholders sum until the determination of the High Court action as disclosed in Note 39(f) to the financial statements.

(c) Amounts owing by related parties and subsidiaries in trade receivables are subject to normal trade credit terms granted by the Group and the Company of 60 days (2023: 60 days) from date of invoice.

(d) Current amounts owing by subsidiaries and related parties in other receivables represent advances, which are unsecured, interest-free and receivable within the next twelve (12) months in cash and cash equivalents.

(e) Non-current amounts owing by subsidiaries of the Company represent loan amounts, which are unsecured, interest-free and repayable within next five (5) years (2023: five (5) years) except for an amounts owing by subsidiaries of RM22,023,000 (2023: RM22,023,000) which bear an interest at 5.38% to 6% (2023: 5.38% to 6%) per annum. The carrying amount of the amounts owing by subsidiaries were reasonable approximation of its fair value.

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14. TRADE AND OTHER RECEIVABLES (continued)

(f) Impairment for trade receivables that do not contain a significant financing component are recognised based on the simplified approach using the lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of the asset, while 12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within the twelve (12) months after the reporting date. The maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group and the Company are exposed to credit risk.

In measuring the expected credit losses ("ECL") on trade receivables, the probability of non-payment by the trade receivables is adjusted by forward-looking information and multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For trade receivables, which are reported net, such impairments are recorded in a separate impairment account with the loss being recognised in the statements of profit or loss and other comprehensive income. On confirmation that the trade receivable would not be collectible, the gross carrying value of the asset would be written off against the associated impairment.

It requires management to exercise significant judgement in determining the probability of default by trade receivables as well as the use of appropriate forward-looking information and significant increase in credit risk. The Group and the Company have identified the Malaysia gross domestic products ("GDP"), inflation, unemployment and transport and services GDP as the key macroeconomics factors.

(g) The reconciliation of movements in the impairment losses on trade receivables is as follows:

Group	Lifetime ECL allowance RM'000	Credit impaired RM'000	Total allowance RM'000
At 1 January 2024	1,509	9,683	11,192
Acquisition of subsidiaries	21	1,361	1,382
Charge for the financial year	73	572	645
Reversal of impairment losses	(198)	(989)	(1,187)
Written off	(13)	-	(13)
At 31 December 2024	1,392	10,627	12,019
At 1 January 2023	1,068	12,343	13,411
Acquisition of subsidiaries	11	-	11
Charge for the financial year	705	495	1,200
Reversal of impairment losses	(267)	(2,952)	(3,219)
Written off	(8)	(203)	(211)
At 31 December 2023	1,509	9,683	11,192

14. TRADE AND OTHER RECEIVABLES (continued)

(g) The reconciliation of movements in the impairment losses on trade receivables is as follows: (continued)

Company	Lifetime ECL allowance RM'000	Credit impaired RM'000	Total allowance RM'000
At 1 January 2024	142	821	963
Charge for the financial year	6	212	218
Reversal of impairment losses	-	(30)	(30)
At 31 December 2024	148	1,003	1,151
At 1 January 2023	348	1,111	1,459
Charge for the financial year	-	75	75
Reversal of impairment losses	(206)	(365)	(571)
At 31 December 2023	142	821	963

Credit impaired refers to individually determined debtors who are in significant financial difficulties and have defaulted on payments to be impaired as at the financial year end.

(h) Impairment for other receivables, amounts owing by subsidiaries and related parties are recognised based on the general approach of MFRS 9. The methodology used to determine the amount of the impairment is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset by comparing the risk of default occurring over the expected life with the risk of default since initial recognition.

For balances in which the credit risk has not increased significantly since initial recognition of the financial asset, 12-month expected credit losses along with gross interest income are recognised. For balances in which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

The Group and the Company defined significant increase in credit risk based on operating performance of the receivables, payment trends and past due information.

The Group and the Company consider a receivable as credit impaired when one or more events that have a detrimental impact on the estimated cash flow have occurred, which includes receivables who are in significant financial difficulties or have defaulted on payment.

The probability of non-payment by other receivables, subsidiaries and related parties are adjusted by forward-looking information and multiplied by the amount of the expected loss arising from default to determine the twelve-month or lifetime expected credit loss for other receivables and amounts owing by related parties.

It requires management to exercise significant judgement in determining the probability of default by trade receivables, other receivables and amounts owing by related parties as well as the use of appropriate forward-looking information and significant increase in credit risk. The Group and the Company have identified the Malaysia gross domestic product ("GDP"), inflation rate, unemployment rate and transport and services GDP as the key macroeconomic factors.

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14. TRADE AND OTHER RECEIVABLES (continued)

(i) The reconciliation of movements in the impairment losses on other receivables, amounts owing by related parties and subsidiaries are as follows:

Group	12-month ECL RM'000	Credit impaired RM'000	Total RM'000
At 1 January 2024	237	431	668
Charge for the financial year	-	30	30
At 31 December 2024	237	461	698
At 1 January 2023	400	122	522
Acquisition of subsidiaries	46	284	330
Charge for the financial year	205	87	292
Reversal of impairment losses	(385)	-	(385)
Written off	(29)	(62)	(91)
At 31 December 2023	237	431	668

		Lifetime ECL		
Company	**12-month ECL RM'000**	**Not credit impaired RM'000**	**Credit impaired RM'000**	**Total RM'000**
At 1 January 2024	226	4,467	1,688	6,381
Charge for the financial year	61	706	47	814
Reversal of impairment losses	-	(220)	-	(220)
At 31 December 2024	287	4,953	1,735	6,975
At 1 January 2023	1,120	2,758	529	4,407
Charge for the financial year	-	1,710	1,278	2,988
Reversal of impairment losses	(758)	(1)	(56)	(815)
Written off of impairment losses	(136)	-	(63)	(199)
At 31 December 2023	226	4,467	1,688	6,381

Credit impaired refers to individually determined debtors who are in significant financial difficulties and have defaulted on payments to be impaired as at the financial year end.

(j) No expected credit losses were recognised arising from trade amounts owing by a related party and an associate because the probability of default by the related party and the associate were negligible.

14. TRADE AND OTHER RECEIVABLES (continued)

(k) As at the end of each reporting period, the credit risk exposure relating to trade receivables of the Group and of the Company are summarised in the table below:

	Group 2024 RM'000	Group 2023 RM'000	Company 2024 RM'000	Company 2023 RM'000
Maximum exposure	186,238	146,030	65,349	51,203
Collateral obtained	-	-	-	-
Net exposure to credit risk	186,238	146,030	65,349	51,203

During the financial year, the Group and the Company did not renegotiate the terms of any trade receivables.

(l) The currency exposure profiles of trade and other receivables (exclude prepayments) are as follows:

	Group 2024 RM'000	Group 2023 RM'000	Company 2024 RM'000	Company 2023 RM'000
United States Dollar	119	557	5	170
Thai Baht	9,175	9,157	16,405	22,564
Singapore Dollar	7,187	7,123	6	17
Ringgit Malaysia	201,374	149,402	197,406	163,567
	217,855	166,239	213,822	186,318

(m) The ECL allowance for trade receivables of the Group and of the Company are as follows:

Group 2024	Gross carrying amount RM'000	ECL allowance RM'000	Net carrying amount RM'000
Current	105,803	(870)	104,933
Past due			
1 to 30 days	48,110	(402)	47,708
31 to 60 days	21,544	(148)	21,396
61 to 90 days	7,626	(61)	7,565
More than 90 days	15,174	(10,538)	4,636
	92,454	(11,149)	81,305
	198,257	(12,019)	186,238

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14. TRADE AND OTHER RECEIVABLES (continued)

(m) The ECL allowance for trade receivables of the Group and of the Company are as follows: (continued)

Group 2023	Gross carrying amount RM'000	ECL allowance RM'000	Net carrying amount RM'000
Current	85,357	(1,300)	84,057
Past due			
1 to 30 days	39,090	(452)	38,638
31 to 60 days	15,511	(127)	15,384
61 to 90 days	3,278	(29)	3,249
More than 90 days	13,986	(9,284)	4,702
	71,865	(9,892)	61,973
	157,222	(11,192)	146,030

Company 2024	Gross carrying amount RM'000	ECL allowance RM'000	Net carrying amount RM'000
Current	31,360	(162)	31,198
Past due			
1 to 30 days	21,136	(94)	21,042
31 to 60 days	10,022	(42)	9,980
61 to 90 days	2,804	(10)	2,794
More than 90 days	1,319	(984)	335
	35,281	(1,130)	34,151
	66,641	(1,292)	65,349

Company 2023	Gross carrying amount RM'000	ECL allowance RM'000	Net carrying amount RM'000
Current	22,700	(117)	22,583
Past due			
1 to 30 days	16,038	(84)	15,954
31 to 60 days	9,264	(49)	9,215
61 to 90 days	1,854	(9)	1,845
More than 90 days	2,440	(834)	1,606
	29,596	(976)	28,620
	52,296	(1,093)	51,203

(n) Information on financial risks of trade and other receivables is disclosed in Note 37 to the financial statements.

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15. CONTRACT ASSETS

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Trade accruals	29,089	30,178	7,638	6,766
Less: Impairment losses	(417)	(482)	(29)	(35)
	28,672	29,696	7,609	6,731

(a) Trade accruals represent the timing differences in revenue recognition and the milestone billings. The milestone billings are structured and/or negotiated with customers to reflect physical completion of the contracts. Trade accruals are transferred to receivables when the rights to economic benefits become unconditional. This usually occurs when the Group and the Company issues billing to the customer. There were no significant changes in the trade accruals during the financial year.

(b) Impairment for contract assets that do not contain a significant financing component are recognised based on the simplified approach using the lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of the asset, while 12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within the twelve (12) months after the reporting date. The maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group and the Company are exposed to credit risk.

In measuring the expected credit losses ("ECL") on contract assets, the probability of non-payment by the contract assets is adjusted by forward-looking information and multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the contract assets. For contract assets, which are reported net, such impairments are recorded in a separate impairment account with the loss being recognised in the statements of profit or loss and other comprehensive income. On confirmation that the contract assets would not be collectible, the gross carrying value of the asset would be written off against the associated impairment.

It requires management to exercise significant judgement in determining the probability of default by contract assets as well as the use of appropriate forward-looking information and significant increase in credit risk. The Group and the Company have identified the Malaysia gross domestic products ("GDP"), inflation, unemployment and transport and services GDP as the key macroeconomics factors.

(c) The reconciliation of movements in the impairment losses on contract assets is as follows:

Group	Lifetime ECL allowance RM'000
At 1 January 2024	482
Charge for the financial year	111
Reversal of impairment losses	(176)
At 31 December 2024	417

Notes to the Financial Statements
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15. CONTRACT ASSETS (continued)

(c) The reconciliation of movements in the impairment losses on contract assets is as follows: (continued)

Group (continued)	Lifetime ECL allowance RM'000
At 1 January 2023	292
Acquisition of subsidiaries	2
Charge for the financial year	330
Reversal of impairment losses	(142)
At 31 December 2023	482

Company	
At 1 January 2024	35
Reversal of impairment losses	(6)
At 31 December 2024	29
At 1 January 2023	136
Reversal of impairment losses	(101)
At 31 December 2023	35

Credit impaired refers to individually determined debtors who are in significant financial difficulties and have defaulted on payments to be impaired as at the financial year end.

16. SHORT TERM FUNDS

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Fair value through profit or loss				
Money market funds	2,538	-	-	-

(a) Short term funds of the Group represent investments in highly liquid money market instruments, which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

(b) The short term funds of the Group is denominated in RM.

(c) Information on the fair value hierarchy is disclosed in Note 36 to the financial statements.

(d) Information on financial risks of short term funds is disclosed in Note 37 to the financial statements.

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17. CASH AND BANK BALANCES

	Note	Group 2024 RM'000	Group 2023 RM'000	Company 2024 RM'000	Company 2023 RM'000
Cash on hand		385	451	31	39
Cash at bank		45,657	155,771	22,917	130,822
Deposits with licensed banks	(b)	2,963	2,964	29	29
		49,005	159,186	22,977	130,890

(a) Cash and bank balances are financial assets which are measured at amortised cost.

(b) Deposits with licensed banks of the Group and of the Company have maturity periods ranging from 152 days to 733 days and 152 days (2023: 151 days to 366 days and 151 days) respectively with interest rates ranging from 2.2% to 2.6% and 2.55% (2023: 2.2% to 2.75% and 2.75%) per annum respectively.

(c) For the purpose of the statements of cash flows, cash and cash equivalents comprise the following as the end of the financial year:

	Note	Group 2024 RM'000	Group 2023 RM'000	Company 2024 RM'000	Company 2023 RM'000
Cash and bank balances		49,005	159,186	22,977	130,890
Less:					
Bank overdrafts included in borrowings	18	-	(6,157)	-	(6,118)
Deposits with licensed banks with maturity period of more than 3 months and pledged with licensed banks		(2,963)	(2,930)	(29)	(29)
Deposits with licensed banks with maturity period of more than 3 months		-	(34)	-	-
Restricted cash	(e)	(474)	(481)	-	-
Cash and cash equivalents included in the statements of cash flows		45,568	149,584	22,948	124,743

(d) Included in deposits with licensed banks of the Group and of the Company are fixed deposits of RM2,963,000 and RM29,000 (2023: RM2,930,000 and RM29,000) respectively pledged to the licensed banks as security for banking facilities granted to the Group and to the Company as disclosed in Note 19(b) to the financial statements.

(e) Restricted cash of the Group of RM474,000 (2023: RM481,000) respectively mainly represents deposits with licensed banks in connection with banking facilities granted to the Group as disclosed in Note 19(b) to the financial statements.

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17. CASH AND BANK BALANCES (continued)

(f) The currency exposure profiles of cash and bank balances are as follow:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
United States Dollar	711	2,953	110	527
Ringgit Malaysia	42,369	150,182	22,462	130,339
Singapore Dollar	1,724	1,391	405	24
Thai Baht	4,201	4,660	-	-
	49,005	159,186	22,977	130,890

(g) No expected credit losses were recognised arising from the cash and bank balances because the probability of default by these financial institutions were negligible.

(h) Information on financial risks of cash and bank balances are disclosed in Note 37 to the financial statements.

18. NON-CURRENT ASSETS HELD FOR SALE

		Group		Company	
	Note	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Vehicles and mechanical equipment	4	1,668	-	1,043	-
Interest of investment in an associate	9	-	30,829	-	30,829
		1,668	30,829	1,043	30,829

(a) On 12 January 2024, the Company entered into a Sale and Purchase Agreement ("SPA") with a third party for the disposal of 12.5% stake in GVL for a total consideration of RM44,362,639. Subsequent to the disposal, the equity interest in GVL reduced from 42.5% to 30%. The transaction had been completed on 17 January 2024.

(b) The Group and the Company reclassified the vehicles and mechanical equipment from non-current assets to assets held for sale during the financial year, as the Group and the Company is actively looking for buyers and plans to sell these assets within the next twelve months.

Notes to the Financial Statements
31 December 2024

19. BORROWINGS

	Group 2024 RM'000	Group 2023 RM'000	Company 2024 RM'000	Company 2023 RM'000
Current				
Term loans	38,612	36,437	29,859	26,661
Unrated Islamic medium term notes	70,350	59,220	70,350	59,220
Trade financing	72,440	115,972	9,822	22,995
Revolving credits	31,625	45,218	25,050	40,000
Bank overdrafts	-	6,157	-	6,118
	213,027	263,004	135,081	154,994
Non-current				
Term loans	138,471	85,265	124,865	62,135
Unrated Islamic medium term notes	424,680	418,560	424,680	418,560
	563,151	503,825	549,545	480,695
Total borrowings				
Term loans	177,083	121,702	154,724	88,796
Unrated Islamic medium term notes	495,030	477,780	495,030	477,780
Trade financing	72,440	115,972	9,822	22,995
Revolving credits	31,625	45,218	25,050	40,000
Bank overdrafts	-	6,157	-	6,118
	776,178	766,829	684,626	635,689

(a) Borrowings are classified as financial liabilities measured at amortised cost.

(b) All borrowings of the Group and of the Company are secured by:

(i) first legal charge over the freehold land, leasehold land, buildings and vehicles and mechanical equipment of the Group and of the Company with a total carrying amounts of RM639,549,000 and RM255,307,000 (2023: RM572,531,000 and RM223,069,000) respectively as disclosed in Notes 4(d) and 6(d) to the financial statements;

(ii) pledge of the Group and the Company's fixed deposits of RM2,963,000 and RM29,000 (2023: RM2,930,000 and RM29,000) respectively as disclosed in Note 17(d) to the financial statements; and

(iii) restricted cash of the Group of RM474,000 (2023: RM481,000) respectively as disclosed in Note 17(e) to the financial statements.

(c) The term loans of the Group and of the Company are repayable by monthly instalments ranging from 60 months to 180 months and 60 months (2023: 60 months to 180 months and 60 months) respectively.

Notes to the Financial Statements
31 December 2024

19. BORROWINGS (continued)

(d) As at the reporting date, the weighted average effective interest rates of the borrowings are as follows:

	Group		Company	
	2024	**2023**	**2024**	**2023**
	%	**%**	**%**	**%**
Floating rate				
Bank overdrafts	-	7.10	-	7.10
Unrated Islamic medium term notes	5.00	4.92	5.00	4.92
Term loans	5.20	5.14	5.20	5.14
Fixed rate				
Revolving credits	4.39	4.48	4.28	4.34
Trade financing	4.16	4.32	4.19	4.20

(e) During the financial year, the Company issued fifth tranche of the Unrated Islamic Medium Term Notes amounting to RM499.97 million (2023: RM118.5 million) in nominal value under a 10-year Islamic medium term note programme of up to RM499.97 million in nominal value ("Sukuk Murabahah Programme").

The proceeds raised from the Sukuk Murabahah Programme shall be utilised to refinance existing borrowings, finance capital expenditures, working capital requirements and defray expenses incurred in relation to the Sukuk Murabahah Programme.

(f) The currency exposure profiles of borrowings are as follow:

	Group		Company	
	2024	**2023**	**2024**	**2023**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Ringgit Malaysia	755,765	741,796	684,626	635,689
Thai Baht	1,344	2,657	-	-
Singapore Dollar	19,069	22,376	-	-
	776,178	766,829	684,626	635,689

(g) Information of financial risks of borrowings are disclosed in Note 37 to the financial statements.

Notes to the Financial Statements
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20. TRADE AND OTHER PAYABLES

	Note	Group 2024 RM'000	Group 2023 RM'000	Company 2024 RM'000	Company 2023 RM'000
Non-current					
Other payable					
Amount owing to a subsidiary	(e)	-	-	39,286	86,648
Current					
Trade payables					
Third parties	(b)	57,833	76,475	13,262	11,912
Amounts owing to subsidiaries	(c)	-	-	2,729	7,866
Amounts owing to related parties	(c)	205	-	-	-
		58,038	76,475	15,991	19,778
Other payables					
Amounts owing to subsidiaries	(d)	-	-	15,042	59,464
Amounts owing to related parties	(d)	17	83	17	83
Accruals		32,055	29,216	10,690	10,398
Other payables		14,847	30,417	985	23,002
Deposits		7,474	5,722	2,574	1,947
		54,393	65,438	29,308	94,894
Total trade and other payables (current)		112,431	141,913	45,299	114,672
Total trade and other payables (non-current and current)		112,431	141,913	84,585	201,320

(a) Trade and other payables are classified as financial liabilities measured at amortised cost.

(b) Trade payables are non-interest bearing and the normal trade credit terms granted to the Group and the Company ranging from 14 days to 90 days and 30 days to 90 days (2023: 14 days to 90 days and 30 days to 90 days) respectively from date of invoice.

(c) Amounts owing to subsidiaries and related parties in trade payables are subject to normal trade credit terms granted to the Group and the Company ranging from 30 days to 90 days (2023: 30 days to 90 days) from date of invoice.

(d) Current amounts owing to subsidiaries in other payables represent advances, which are unsecured, bear interest at 2% to 6% (2023: 2% to 6%) and payable upon demand. Amounts owing to related parties represent advances which are unsecured, interest fee and payable upon demand.

(e) Non-current amount owing to a subsidiary of the Company represents loan amounts, which is unsecured, interest free and repayable within next five (5) years.

Notes to the Financial Statements
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20. TRADE AND OTHER PAYABLES (continued)

(f) The currency exposure profiles of trade and other payables are as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Brunei Dollar	32	-	-	-
United States Dollar	18	-	-	-
Ringgit Malaysia	93,348	125,230	84,585	201,320
Singapore Dollar	5,009	3,385	-	-
Thai Baht	14,024	13,298	-	-
	112,431	141,913	84,585	201,320

(g) Information on financial risks of trade and other payables are disclosed in Note 37 to the financial statements.

21. DEFERRED TAX

(a) The deferred tax assets and liabilities are made up of the following:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Balance as at 1 January	37,642	46,634	(16,076)	(7,455)
Acquisition of subsidiaries (Note 38)	2,336	(1,454)	-	-
Recognised in profit or loss (Note 29)	(813)	(7,538)	(2,858)	(8,621)
Foreign currency translation differences	24	-	-	-
Balance as at 31 December	39,189	37,642	(18,934)	(16,076)

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Presented after appropriate offsetting:				
Deferred tax assets	(18,927)	(17,019)	(18,934)	(16,076)
Deferred tax liabilities	58,116	54,661	-	-
	39,189	37,642	(18,934)	(16,076)

Notes to the Financial Statements
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21. DEFERRED TAX (continued)

(b) The components and movements of deferred tax liabilities and assets during the financial year prior to offsetting are as follows:

Deferred tax liabilities of the Group

	Property, plant and equipment RM'000	Others RM'000	Offsetting RM'000	Total RM'000
As at 1 January 2024	77,575	23,207	(46,121)	54,661
Acquisition of subsidiaries	2,336	-	-	2,336
Recognised in profit or loss	2,752	(1,997)	341	1,096
Foreign currency translation differences	23	-	-	23
As at 31 December 2024	82,686	21,210	(45,780)	58,116
As at 1 January 2023	67,566	26,899	(40,059)	54,406
Acquisition of subsidiaries	10	25	(34)	1
Recognised in profit or loss	9,999	(3,717)	(6,028)	254
As at 31 December 2023	77,575	23,207	(46,121)	54,661

Deferred tax assets of the Group

	Payables and others RM'000	Unused tax losses and unabsorbed capital allowances RM'000	Offsetting RM'000	Total RM'000
As at 1 January 2024	4,157	58,983	(46,121)	17,019
Recognised in profit or loss	371	1,196	341	1,908
As at 31 December 2024	4,528	60,179	(45,780)	18,927
As at 1 January 2023	4,701	43,130	(40,059)	7,772
Acquisition of subsidiaries	872	617	(34)	1,455
Recognised in profit or loss	(1,416)	15,236	(6,028)	7,792
As at 31 December 2023	4,157	58,983	(46,121)	17,019

Notes to the Financial Statements
31 December 2024

21. DEFERRED TAX (continued)

(b) The components and movements of deferred tax liabilities and assets during the financial year prior to offsetting are as follows: (continued)

Deferred tax liabilities of the Company

	Property, plant and equipment RM'000	Offsetting RM'000	Total RM'000
As at 1 January 2024	42,619	(42,619)	-
Recognised in profit or loss	(905)	905	-
As at 31 December 2024	41,714	(41,714)	-
As at 1 January 2023	41,506	(41,506)	-
Recognised in profit or loss	1,113	(1,113)	-
As at 31 December 2023	42,619	(42,619)	-

Deferred tax assets of the Company

	Payables and others RM'000	Unused tax allowances and unabsorbed capital allowances RM'000	Offsetting RM'000	Total RM'000
As at 1 January 2024	631	58,064	(42,619)	16,076
Recognised in profit or loss	396	1,557	905	2,858
As at 31 December 2024	1,027	59,621	(41,714)	18,934
As at 1 January 2023	708	48,253	(41,506)	7,455
Recognised in profit or loss	(77)	9,811	(1,113)	8,621
As at 31 December 2023	631	58,064	(42,619)	16,076

Notes to the Financial Statements
31 December 2024

21. DEFERRED TAX (continued)

(c) The amount of temporary differences for which no deferred tax assets have been recognised in the statements of financial position are as follows:

	Group 2024 RM'000	Group 2023 RM'000
Unabsorbed capital allowances	35,133	34,892
Unused tax losses		
- Expires by 31 December 2028	44,098	44,098
- Expires by 31 December 2029	655	655
- Expires by 31 December 2030	1,985	1,985
- Expires by 31 December 2031	698	698
- Expires by 31 December 2032	259	259
- Expires by 31 December 2033	100	100
- Expires by 31 December 2034	204	-
Other temporary differences	(3,606)	(2,890)
	79,526	79,797

Deferred tax assets of certain subsidiaries have not been recognised in respect of the above items as it is not probable that taxable profits of the subsidiaries would be available against which the deductible temporary differences could be utilised. Unused tax losses can be carried forward up to ten (10) consecutive years of assessment immediately following the year of assessment under the tax legislation of Inland Revenue Board.

The amount and availability of these items to the carried forward up to the periods as disclosed above are subject to the agreement by the tax authority.

22. SHARE CAPITAL

	Note	Group and Company 2024 Number of shares '000	2024 RM'000	2023 Number of shares '000	2023 RM'000
Issued and fully paid:					
Ordinary shares					
Balance as at 1 January		890,095	384,899	889,805	384,714
Ordinary share issued pursuant to ESOS	(d)	447	286	290	185
Ordinary share issued pursuant to Share Grant Plan	(b)(ii)	2,785	1,406	-	-
Balance as at 31 December		893,327	386,591	890,095	384,899

(a) The holders of ordinary shares are entitled to receive dividends as and when declared by the Company and are entitled to one (1) vote per ordinary share at meetings of the Company. All ordinary shares rank pari passu with regard to the residual assets of the Company.

Notes to the Financial Statements
31 December 2024

22. SHARE CAPITAL (continued)

(b) During the financial year, the issued and paid-up share capital of the Company was increased from RM384,899,006 to RM386,591,392 by way of issuance of 3,231,750 new ordinary shares pursuant to the following:

(i) 447,050 options exercised under the ESOS at exercise price of RM0.47 each for cash totalling of RM210,114; and

(ii) 2,784,700 new ordinary shares of RM0.505 each under share grant plan to the Executive Directors and Senior Management of the Company.

In the previous financial year, the issued and paid-up share capital of the Company was increased from RM384,713,726 to RM384,899,006 by way of issuance of 289,500 new ordinary shares pursuant to options exercised under the ESOS at exercise price of RM0.47 each for cash totalling of RM136,065.

The newly issued shares rank pari passu in all respects with the existing shares of the Company. There were no other issues of shares during the financial year.

(c) Treasury shares:

During the financial year, the Company repurchased its issued ordinary shares from the open market as summarised below:

Month	Number of shares	Market price Lowest RM	Highest RM	Average RM	Consideration paid RM'000
Shares repurchased					
April 2024	800,000	0.50	0.53	0.52	409
June 2024	100,000	0.54	0.54	0.54	54
August 2024	458,200	0.48	0.50	0.49	225
September 2024	922,500	0.48	0.50	0.49	453
October 2024	737,000	0.48	0.49	0.48	354
November 2024	1,196,000	0.44	0.48	0.46	549
December 2024	958,000	0.44	0.46	0.45	426
	5,171,700				2,470

As at 31 December 2024, 14,552,600 treasury shares at a total cost of RM6,973,139 are held by the Company. The shares repurchased are being held as treasury shares in accordance with Section 127(4)(b) of the Companies Act 2016 and the Main Market Listing Requirements and applicable guideline of Bursa Malaysia Securities.

The number of ordinary shares (net of treasury shares) as at 31 December 2024 is 878,773,152 (2023: 880,713,102).

Notes to the Financial Statements
31 December 2024

22. SHARE CAPITAL (continued)

(d) The employee' share scheme ("ESS"), which comprised the ESOS and the SGP, came into effect on 1 August 2023. The ESS shall be in force for a period of five (5) years until 30 July 2028 ("the scheme period"). The main feature of the ESS are as follows:

a. Maximum number of new ordinary shares in the Company which may be available under the Scheme shall not be more than six per centum (6%) of the issued and fully paid-up share capital (excluding treasury shares) of the Company at any point in time during the Duration of the ESS;

b. Up to 67% of the total ESS to be issued under the ESS shall be allocated for ESOS (for Executive Director and Executive Employees) whereas the remaining 33% shall be allocated for SGP (for Executive Director and Senior Management);

c. Eligible Executive Directors, senior management and executive employees of the Group are those who fulfilling the eligibility criteria as set by the ESS Committee;

d. For the ESOS, option price shall be determined by the ESS Committee of the Company at a discount of not more than ten per centum (10%) from the volume weighted average market price of the ordinary shares of the Company as quoted on Bursa Malaysia Securities for the five (5) market days immediately preceding the date of the offer;

e. For the ESOS, options granted are not entitled to dividends or voting rights. Upon exercise of the options, the ordinary shares issued shall rank pari passu in all respects with the existing ordinary shares of the Company; and

f. The new shares pursuant to the SGP will be vested to the eligible Executive Director and/or Senior Management ("SGP Participants") over the ESS Period at no cost to the SGP Participants.

(e) Details of the options over ordinary shares of the Company are as follows:

	[--------------------------Number of options over ordinary shares of--------------------------]				
	Balance as at	Movement during the financial year		Outstanding as at	Exercisable as at
Date of offer	**1.1.2024**	**Exercised**	**Forfeited***	**31.12.2024**	**31.12.2024**
1 August 2023					
- first tranche	2,903,000	(447,050)	-	2,455,950	2,455,950
- second tranche	4,453,200	-	(313,050)	4,140,150	4,140,150
- third tranche	5,937,600	-	(417,400)	5,520,200	-
	13,293,800	(447,050)	(730,450)	12,116,300	6,596,100
Exercise price (RM)	0.47				

** Due to resignation*

Notes to the Financial Statements
31 December 2024

22. SHARE CAPITAL (continued)

(e) Details of the options over ordinary shares of the Company are as follows: (continued)

	[----Number of options over ordinary shares of----]				
	Balance	Movement during the financial year		Outstanding	Exercisable
Date of offer	as at 1.1.2024	Granted	Exercised	as at 31.12.2024	as at 31.12.2024
14 November 2024					
- first tranche	-	1,292,250	-	1,292,250	1,292,250
- second tranche	-	1,232,600	-	1,232,600	-
- third tranche	-	7,778,000	-	7,778,000	-
	-	10,302,850	-	10,302,850	1,292,250
Exercise price (RM)	0.455				

(f) The fair values of share options were estimated by using the Black-Scholes-Merton option pricing model, taking into account the terms and upon which the options were granted. The risk-free rate is based on Malaysian Government Securities ("MGSs"). The fair values of share options measured at grant date and the assumptions are as follows:

	ESOS Grant date 01.08.2023	ESOS Grant date 14.11.2024
Fair value of share options at the grant dates (RM):		
- first tranche	0.17	0.10
- second tranche	0.17	0.10
- third tranche	0.17	0.10
Share price (RM)	0.50	0.475
Exercise price (RM)	0.47	0.455
Expected volatility (%)	28.57	6.82
Expected life (years)	5	5
Risk-free rate (%)	3.60	3.68
Expected dividend yield (%)	Nil	Nil

23. RESERVES

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Non-distributable:				
Exchange translation reserve	139	476	-	-
Share options reserve	2,144	1,208	2,144	1,208
	2,283	1,684	2,144	1,208

23. RESERVES (continued)

Exchange translation reserve

Exchange translation reserve is used to record foreign currency exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the presentation currency of the Group. It is also used to record the exchange differences arising from monetary items which form part of the Group's net investment in foreign operations, whereby the monetary item is denominated in either the functional currency of the reporting entity or the foreign operations.

Share options reserve

Share options reserve represents the effect of equity-settled share options granted to employees. This reserve comprises the cumulative value of services received from employees for the issue of share options. Whenever options are exercised, an amount from the share options reserve is transferred to share capital. Whenever the share options expire, an amount from the share options reserve is transferred to retained earnings.

24. FINANCIAL GUARANTEE CONTRACTS

	Company	
	2024	**2023**
	RM'000	**RM'000**
Unsecured		
Financial guarantees given to financial institutions for credit facilities granted to subsidiaries:		
- Limit of guarantee	89,617	64,456
- Amount utilised	29,189	37,071

(a) The Company provides financial guarantees to banks for credit facilities granted to certain subsidiaries.

(b) Financial guarantee contracts are recognised as financial liabilities at the time the guarantee crystallises. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with the expected loss model under MFRS 9 and the amount initially recognised less amortisation, where appropriate.

(c) Financial guarantees have low credit risk at the end of the year as the financial guarantees are unlikely to be called upon by the licensed financial institutions. The fair values of the financial guarantees are negligible as the probability of the subsidiaries defaulting repayment and the licensed financial institutions calling upon the financial guarantees are remote.

(d) Information of financial risks of financial guarantee contracts are disclosed in Note 37 to the financial statements.

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25. REVENUE

Revenue from contracts with customers is disaggregated in the table below by service lines and timing of revenue recognition:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Revenue from contracts with customers				
Container haulage	280,603	267,322	184,727	176,194
Land transportation	246,608	244,599	62,899	49,475
Warehousing and container depot	119,384	100,722	21,398	7,793
Freight forwarding	69,878	58,644	16,147	9,589
Others	374	234	4,202	6,444
	716,847	671,521	289,373	249,495
Timing of revenue recognition				
Transferred over time	646,595	612,642	269,024	233,462
Transferred at a point in time	70,252	58,879	20,349	16,033
	716,847	671,521	289,373	249,495
Other revenue				
Dividend income from subsidiaries	-	-	30,615	35,000
Management fee income	-	-	4,860	4,362
	716,847	671,521	324,848	288,857

(a) Services rendered

Revenue from services such as freight forwarding is recognised at a point in time when services have been rendered to the customer and coincides with the delivery of services and acceptance by customers.

Revenue from services such as container haulage, land transportation and warehousing and container depot services are recognised based on the stage of completion of the transaction and performance obligations are satisfied over time. The customer is able to benefit from the Group's and the Company's performance as it occurs and the other entity would not need to substantially reperform the Group's and the Company's performance to date. The Group and the Company have selected the output measure which can most appropriately depicts the transfer of control of the service to the customer.

The Group and the Company act as agents for freight forwarding services. Accordingly, revenue derived from these services is recognised on a net basis, representing the margin earned from these arrangements.

Total billings of the Group and of the Company amounted to RM1,122,749,000 and RM374,815,000 (2023: RM1,064,764,000 and RM307,247,000) respectively and include recoverable costs of RM405,902,000 and RM85,442,000 (2023: RM393,243,000 and RM57,752,000) respectively.

Notes to the Financial Statements
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25. REVENUE (continued)

(b) Others - Sale of goods

Revenue from sales of goods is recognised at a point in time when the goods have been transferred to the customer and coincides with the delivery of goods and acceptance by customers.

(c) Dividend income

Dividend income is recognised when the shareholder's right to receive payment is established.

(d) Management fee

Management fee is recognised at a point in time when management services is rendered.

(e) Disaggregation of revenue from contracts with customers has been presented in the operating segments, Note 35 to the financial statements, which has been presented based on geographical location from which the sale transactions originated.

(f) There is no significant financing component in the revenue arising from sales of products and services rendered as the products and services are made on the normal credit terms not exceeding twelve (12) months.

26. FINANCE COSTS

	Group		Company	
	2024	**2023**	**2024**	**2023**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Bank charges	177	65	32	20
Interest expense on:				
- term loans	6,917	8,038	3,838	3,298
- bank overdrafts	178	162	43	71
- trade financing	4,518	5,344	719	748
- revolving credits	1,205	1,451	1,205	1,451
- amounts owing to subsidiaries	-	-	897	1,243
- lease liabilities	2,369	2,450	1,228	741
- unrated Islamic medium term notes	21,368	16,679	15,730	12,396
Unwinding of discount for non-current amounts owing to subsidiaries	-	-	13,130	3,330
	36,732	34,189	36,822	23,298

Notes to the Financial Statements
31 December 2024

27. PROFIT BEFORE TAXATION

Other than those disclosed elsewhere in the financial statements, profit before taxation is arrived at:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
After charging:				
Auditors' remuneration:				
BDO PLT				
Statutory audit				
- current year	500	496	152	147
Non-statutory audit				
- current year	5	5	5	5
Member firms of BDO International				
Statutory audit	166	168	-	-
Other auditors				
Statutory audit	7	-	-	-
Bad debts written off:				
- trade receivables	54	3	-	-
Fair value loss on derivative	-	2,915	-	-
Loss on disposal of:				
- property, plant and equipment	-	11	-	-
- other investments	226	178	-	-
Loss on foreign exchange:				
- realised	425	377	246	252
- unrealised	-	-	393	-
Rental of:				
- land	331	1,536	-	-
- hostel	294	100	103	71
- office equipment	562	247	-	-
- office and yard	4,866	672	1,455	715
- warehouse	1,672	76	-	-
- machinery and equipment	6,381	4,916	1,515	901
- others	259	2	1	1
Write off of property, plant and equipment	71	33	-	-
And crediting:				
Accretion of discount for amount owing to a subsidiary	-	-	-	2,930
Compensation granted by High Court (Note 39)	2,626	-	-	-
Dividend income from:				
- other investment	31	42	-	-
Fair value gain on:				
- short term funds	339	1,358	306	1,358
- other investments	177	183	-	-
Gain on bargain purchase in an associate	-	25,473	-	-

Notes to the Financial Statements
31 December 2024

27. PROFIT BEFORE TAXATION (continued)

Other than those disclosed elsewhere in the financial statements, profit before taxation is arrived at: (continued)

	Group 2024 RM'000	Group 2023 RM'000	Company 2024 RM'000	Company 2023 RM'000
And crediting: (continued)				
Gain on foreign exchange:				
- realised	-	114	-	-
- unrealised	53	3,233	-	1,668
Gain on disposal of:				
- property, plant and equipment	548	1,814	414	383
- non-current assets held for sale	12,934	1,740	12,934	1,690
Income distribution from short term funds	98	266	93	266
Interest income:				
- third parties	1,078	573	720	397
- amounts owing by subsidiaries	-	-	1,461	1,487
Rental income				
- third parties	384	50	53	84
- amounts owing by subsidiaries	-	-	18	-

(a) Interest income is recognised as it accrues, using the effective interest method.

(b) Rental income is accounted for on a straight-line basis over the lease term of an ongoing lease.

(c) Dividend income is recognised when the shareholder's right to receive payment is established.

28. EMPLOYEE BENEFITS

	Group 2024 RM'000	Group 2023 RM'000	Company 2024 RM'000	Company 2023 RM'000
Included in:				
Cost of sales	160,075	141,111	54,408	49,771
Administrative expenses	89,869	87,699	23,364	22,533
	249,944	228,810	77,772	72,304
Analysed as:				
Salaries, wages, allowances, incentives, overtime and bonus	215,123	197,211	65,556	61,229
Defined contribution plan	21,322	20,372	7,850	7,179
Social security contribution	2,864	2,659	903	851
Other employee benefits	8,164	7,311	2,694	2,688
Share options granted under ESOS	1,065	1,257	323	357
Share granted under Share Grant Plan	1,406	-	446	-
	249,944	228,810	77,772	72,304

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28. EMPLOYEE BENEFITS (continued)

Included in the employee benefits of the Group and of the Company are remunerations of Directors and other key management personnel, as follows:

	Group 2024 RM'000	Group 2023 RM'000	Company 2024 RM'000	Company 2023 RM'000
Directors of the Company:				
Fees	1,028	1,060	950	950
Short-term employee benefits	2,387	1,868	2,387	1,868
Defined contribution plan	394	339	394	339
Social security contribution	2	1	2	1
Other employee benefits	49	42	49	42
Share options granted under ESOS	78	111	78	111
Share granted under Share Grant Plan	431	-	431	-
	4,369	3,421	4,291	3,311
Directors of subsidiaries				
Fees	84	116	-	-
Short-term employee benefits	3,049	5,857	-	-
Defined contribution plan	343	683	-	-
Social security contribution	6	7	-	-
Other employee benefits	32	24	-	-
Share options granted under ESOS	126	171	-	-
Share granted under Share Grant Plan	639	-	-	-
	4,279	6,858	-	-
Other key management personnel:				
Short-term employee benefits	1,712	2,497	-	-
Defined contribution plan	218	308	-	-
Social security contribution	4	5	-	-
Other employee benefits	26	46	-	-
Share options granted under ESOS	129	164	-	-
Share granted under Share Grant Plan	156	-	-	-
	2,245	3,020	-	-
	10,893	13,299	4,291	3,311

The estimated monetary value of benefits-in-kind received by the Directors other than in cash from the Group and the Company amounted to RM68,000 and RM17,000 (2023: RM38,000 and RM25,000) respectively.

No monetary value of benefits-in-kind received by other key management personnel other than in cash from the Group.

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29. TAXATION

	Group 2024 RM'000	Group 2023 RM'000	Company 2024 RM'000	Company 2023 RM'000
Current tax expense based on profit for the financial year:				
Malaysian income tax	8,990	10,237	593	281
Foreign income tax	176	142	-	-
Deferred tax (Note 21)	6,970	886	4,455	(465)
Real property gains tax	-	1,127	-	131
	16,136	12,392	5,048	(53)
(Over)/Under-provision in prior years:				
Income tax	(705)	(1,215)	(134)	19
Deferred tax (Note 21)	(7,783)	(8,424)	(7,313)	(8,156)
	7,648	2,753	(2,399)	(8,190)

(a) Malaysian current income tax is calculated at the Malaysian statutory tax rate of 24% (2023: 24%) of the estimated taxable profit for the year. Taxation for other jurisdiction is calculated at the rates prevailing in the respective jurisdictions.

(b) The numerical reconciliation between the taxation and the product of accounting profit multiplied by the applicable tax rates of the Group and of the Company are as follows:

	Group 2024 RM'000	Group 2023 RM'000	Company 2024 RM'000	Company 2023 RM'000
Profit before taxation	48,803	65,898	26,159	24,749
Taxation at statutory tax rate of 24% (2023: 24%)	11,713	15,815	6,278	5,940
Tax effects in respect of:				
Income not subject to tax	(4,746)	(9,275)	(7,421)	(10,453)
Expenses not deductible for tax purposes	9,240	4,856	6,191	4,329
Deferred tax assets not recognised	212	224	-	-
Utilisation of previously unrecognised deferred tax assets	(277)	(448)	-	-
Effect of different tax rate in other country	(6)	93	-	-
Real property gains tax	-	1,127	-	131
	16,136	12,392	5,048	(53)
(Over)/Under-provision in prior years:				
- Income tax	(705)	(1,215)	(134)	19
- Deferred tax	(7,783)	(8,424)	(7,313)	(8,156)
Taxation for the financial year	7,648	2,753	(2,399)	(8,190)

Notes to the Financial Statements
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29. TAXATION (continued)

(c) Tax on each component of other comprehensive income is as follows:

	Group		
2024	**Before tax RM'000**	**Tax effect RM'000**	**After tax RM'000**
Item that may be reclassified subsequently to profit or loss			
Foreign currency translations	(337)	-	(337)
2023			
Item that may be reclassified subsequently to profit or loss			
Foreign currency translations	388	-	388

30. EARNINGS PER SHARE

(a) Basic

	Group	
	2024	**2023**
Profit attributable to owners of the parent (RM'000)	39,824	61,731
Weighted average number of ordinary shares in issue ('000)	881,486	881,010
Basic earnings per ordinary share (sen)	4.52	7.01

(b) Diluted

	Group	
	2024	**2023**
Profit attributable to owners of the parent (RM'000)	39,824	61,731
Weighted average number of ordinary shares in issue ('000)	881,486	881,010
Effects of dilution		
- ESOS	1,918	1,309
- SGP *	-	-
Adjusted weighted average number of ordinary shares in issue ('000)	883,404	882,319
Diluted earnings per ordinary share (sen)	4.51	7.00

* Fully awarded all ordinary shares to the eligible SGP Participants.

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31. DIVIDENDS

	Group and Company			
	2024		2023	
	Dividend per share sen	Amount of dividend RM'000	Dividend per share sen	Amount of dividend RM'000
Interim cash dividend paid	0.80	7,047	1.00	8,813
Interim cash dividend paid	0.80	7,055	0.80	7,046
	1.60	14,102	1.80	15,859

On 27 February 2023, the Company declared the second interim single tier dividend of RM0.01 per ordinary share amounted to RM8,812,886 in respect of financial year ended 31 December 2022, which was paid on 6 April 2023.

On 18 August 2023, the Company declared the first interim single tier dividend of RM0.008 per ordinary share amounted to RM7,046,093 in respect of financial year ended 31 December 2023, which was paid on 10 October 2023.

On 23 February 2024, the Company declared the second interim single tier dividend of RM0.008 per ordinary share amounted to RM7,047,109 in respect of financial year ended 31 December 2023, which was paid on 8 April 2024.

On 9 August 2024, the Company declared the first interim single tier dividend of RM0.008 per ordinary share amounted to RM7,055,417 in respect of financial year ended 31 December 2024, which was paid on 3 October 2024.

On 27 February 2025, the Company declared the second interim single tier dividend of RM0.008 per ordinary share amounted to RM7,020,184 in respect of financial year ended 31 December 2024, which was paid on 10 April 2025. The financial statements for the current financial year do not reflect this proposed dividend. This dividend will be accounted for in equity as an appropriation of retained profits in the financial year ending 31 December 2025.

The Directors do not recommend the payment of any other dividend in respect of the current financial year.

32. RELATED PARTY DISCLOSURES

(a) Identities of related parties

Parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

The Company has controlling related party relationship with its direct subsidiaries, associates, related parties and a joint venture of the Company and the direct and indirect subsidiaries of the major shareholder of the Company.

Notes to the Financial Statements
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32. RELATED PARTY DISCLOSURES (continued)

(a) Identities of related parties (continued)

Related parties of the Group include:

(i) Direct subsidiaries, associates and a joint venture as disclosed in Notes 8, 9 and 10 to the financial statements;

(ii) Companies in which the Directors have financial interests; and

(iii) Key management personnel who are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group either directly or indirectly. The key management personnel include all the Directors of the Company, and certain members of the senior management of the Group.

(b) In addition to the transactions detailed elsewhere in the financial statements, the Group and the Company had the following transactions with related parties during the financial year:

	Group 2024 RM'000	Group 2023 RM'000
With related party, PBS Asia Sdn. Bhd.		
Purchase of stationery	(208)	(168)
Forwarding income received/receivable	-	9
Warehouse income received/receivable	146	146
Transportation income received/receivable	5	4
With related party, SM Security (M) Sdn. Bhd.		
Security services	(266)	(302)
With former associate, Swift Mega Carriers Sdn. Bhd.		
Office and yard rental received/receivable	-	10
Tyres and tubes repair and maintenance received/receivable	-	16
Truck management fees paid/payable	-	1
With former associate, Swift Autologistics Sdn. Bhd.		
Rental income received/receivable	-	12
Warehouse income received/receivable	-	186

	Company 2024 RM'000	Company 2023 RM'000
With subsidiary, Swift Consolidators Sdn. Bhd.		
Transport income received/receivable	10,520	7,550
Management fee received/receivable	90	81
Dividend income received/receivable	4,000	3,000
Interest expenses paid/payable	(134)	(105)
Forwarding expenses paid/payable	(7,899)	(5,624)
With subsidiary, Delta Express (M) Sdn. Bhd.		
Dividend income received/receivable	4,000	12,000

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32. RELATED PARTY DISCLOSURES (continued)

(b) In addition to the transactions detailed elsewhere in the financial statements, the Group and the Company had the following transactions with related parties during the financial year: (continued)

	Company	
	2024 RM'000	2023 RM'000
With subsidiary, Q-Team Sdn. Bhd.		
Interest income received/receivable	215	215
Management fee received/receivable	241	212
Repair and maintenance received/receivable	240	199
Transport income received/receivable	166	91
Tyres, tubes, repair and maintenance paid/payable	(3,223)	(5,206)
Purchase of prime movers and trailers paid/payable	(12,774)	(7,882)
Rental of equipment paid/payable	(255)	(255)
Handling fees and service contract maintenance	(90)	(38)
Dividend income received/receivable	1,000	-
Rental income received/receivable	1	-
With subsidiary, Swift Crossland Logistics Co., Ltd.		
Interest income received/receivable	1,088	1,108
Transport income received/receivable	6,500	7,896
Transport charges paid/payable	(18,219)	(16,790)
With subsidiary, Komunajaya Sdn. Bhd.		
Dividend income received/receivable	-	1,000
With subsidiary, Swift Integrated Logistics Sdn. Bhd.		
Dividend income received/receivable	6,000	5,000
Interest income received/receivable	-	18
Management fee received/receivable	2,320	2,088
Transport income received/receivable	44,938	30,070
Transport charges paid/payable	(5,095)	(6,535)
Interest expense paid/payable	(130)	(327)
Rental of office paid/payable	(119)	(107)
Rental of yard paid/payable	(551)	(705)
Management fee paid/payable	(5)	-
Transfer of intangible assets	-	(258)
With subsidiary, Container Connections (M) Sdn. Bhd.		
Haulage income received/receivable	-	40
Management fee received/receivable	42	42
Repair and maintenance received/receivable	533	497
Warehouse income received/receivable	2,117	1,839
Depot gate charges paid/payable	(770)	(733)
Repair charges	(169)	(445)
Dividend income received/receivable	615	-

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32. RELATED PARTY DISCLOSURES (continued)

(b) In addition to the transactions detailed elsewhere in the financial statements, the Group and the Company had the following transactions with related parties during the financial year: (continued)

	Company	
	2024 RM'000	2023 RM'000
With subsidiary, Tanjong Express (M) Sdn. Bhd.		
Dividend income received/receivable	13,000	4,000
Haulage income received/receivable	7,959	9,190
Management fee received/receivable	839	744
Repair and maintenance received/receivable	2,222	1,888
Workshop management fee received/receivable	2,041	1,802
Rental of office received/receivable	5	-
Transport expenses paid/payable	(3,393)	(665)
Rental of office paid/payable	(15)	(22)
Interest expense paid/payable	(166)	(147)
Transfer of intangible assets	-	(302)
With subsidiary, Agenda Wira Sdn. Bhd.		
Transport income received/receivable	75	60
Transport expenses paid/payable	(642)	(767)
Interest expense paid/payable	(1)	-
Dividend income received/receivable	2,000	-
With indirect subsidiary, Swift Logistics TA Sdn. Bhd.		
Management fee received/receivable	913	822
Transport income received/receivable	69,112	73,578
Rental of office received/receivable	12	-
Transport charges paid/payable	(1,955)	(1,463)
Rental of office paid/payable	(82)	(75)
Interest expenses paid/payable	(416)	(656)
Management fee paid/payable	(82)	-
With indirect subsidiary, Fleet Engineering Sdn. Bhd.		
Purchase of superstructure paid/payable	(218)	(89)
Rental of office paid/payable	(451)	(451)
With indirect subsidiary, Tanjong Express Logistic (M) Sdn. Bhd.		
Management fee received/receivable	415	374
Transport income received/receivable	3,791	4,284
Transport expenses paid/payable	(252)	(34)
Repair and maintenance paid/payable	-	(2)
Interest expenses paid/payable	(43)	(6)
Transfer of intangible assets	-	(19)
With indirect subsidiary, Swift Commerce Sdn. Bhd.		
Transport income received/receivable	1	-
Purchase of goods	(89)	(51)

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32. RELATED PARTY DISCLOSURES (continued)

(b) In addition to the transactions detailed elsewhere in the financial statements, the Group and the Company had the following transactions with related parties during the financial year: (continued)

	Company 2024 RM'000	Company 2023 RM'000
With indirect subsidiary, Sentiasa Hebat Sdn. Bhd.		
Dividend income received/receivable	-	10,000
Repair and maintenance received/receivable	891	1,136
Transport expenses paid/payable	(5,850)	(7,490)
With indirect subsidiary, Northern Gateway Depot Sdn. Bhd.		
Depot gate charges paid/payable	(242)	(307)
With indirect subsidiary, Agensi Tanjung Bruas Sdn. Bhd.		
Interest expense paid/payable	-	(2)
Forwarding expenses paid/payable	(5)	(70)
With indirect subsidiary, Swift Mega Carriers Sdn. Bhd.		
Interest income received/receivable	66	34
Repair and maintenance received/receivable	51	54
With indirect subsidiary, Swift Autologistics Sdn. Bhd.		
Interest income received/receivable	82	112
With indirect subsidiary, Standard Marine Agencies (Sarawak) Sdn. Bhd.		
Forwarding expenses paid/payable	(902)	(507)
Interest expenses paid/payable	(7)	-
With indirect subsidiary, Aman Logistik Sdn. Bhd.		
Forwarding income received/receivable	14	-
With subsidiary, Swift Integrated Logistics Pte. Ltd.		
Forwarding income received/receivable	5	-
Interest income received/receivable	10	-
With related party, SM Security (M) Sdn. Bhd.		
Security services	(200)	(302)
With related party, PBS Asia Sdn. Bhd.		
Transport income received/receivable	5	4
Purchase of stationery	(195)	(116)

The related party transactions described above were carried out based on negotiated terms and conditions and mutually agreed with respective related parties.

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32. RELATED PARTY DISCLOSURES (continued)

Information regarding outstanding balances arising from related party transactions as at 31 December 2024 are disclosed in Notes 14 and 20 to the financial statements.

(c) Compensation of key management personnel

The key management personnel comprise the Executive Directors and other key management personnel of the Group and of the Company and their remuneration during the financial year are disclosed in Note 28 to the financial statements.

33. CAPITAL COMMITMENTS

	Group		Company	
	2024 RM'000	**2023 RM'000**	**2024 RM'000**	**2023 RM'000**
Capital expenditure in respect of purchase of property, plant and equipment and intangible assets:				
- approved but not contracted for	-	-	-	-
- contracted but not provided for	24,521	131,102	2,715	58,214
	24,521	131,102	2,715	58,214
Analysed as follows:				
- buildings	3,275	63,407	389	36,272
- vehicles and mechanical equipment	2,984	42,621	2,064	21,702
- lands	18,000	24,834	-	-
- intangible assets	262	240	262	240
	24,521	131,102	2,715	58,214

34. CONTINGENT LIABILITIES

	Group		Company	
	2024 RM'000	**2023 RM'000**	**2024 RM'000**	**2023 RM'000**
Secured bank guarantees to third parties	18,228	17,003	16,528	14,566

Bank guarantees are provided to customers and suppliers. As part of the contractual obligation with customers mainly from oil, gas and petrochemical industry and government agencies, the Group and the Company are required to provide performance guarantee to customers to ensure that they fulfil the contractual obligation. Bank guarantees are provided to suppliers to ensure that the Group and the Company fulfil the obligation of paying for services rendered by suppliers.

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35. OPERATING SEGMENTS

The Group has four reportable operating segments that are organised and managed separately according to the nature of services, which requires different business and marketing strategies. The reportable segments are summarised as follows:

i.	Container haulage	-	Transporting laden containers to and from seaports and other locations within Peninsular Malaysia.
ii.	Land transportation	-	Movement of cargo by road comprising inland transportation and cross-border transportation.
iii.	Warehousing and container depot	-	Warehousing services such as storage, handling and managing customers' goods as well as value added services such as repacking, labelling and palletising; rental of a warehouse and open yard area; warehouse operations and management services and e-fulfilment services.
		-	Storage and transhipment of unladen containers, container cleaning and repair.
iv.	Freight forwarding	-	Organising end-to-end transportation of cargo i.e. sea, air and land freight forwarding, project logistics, in-plant logistics and ship husbandry.

Other non-reportable segments comprise other services which complement and support the core logistics services such as sales, service and spare parts dealership for commercial vehicles. Other services also include e-commerce retailing, corporate headquarters, dividend income and management fees.

The accounting policies of operating segments are the same as those described in the financial statements.

The Group evaluates performance on the basis of profit or loss from operations before tax.

Inter-segment revenue is priced along the similar lines as sales to external customers and is eliminated in the financial statements. These policies have been applied consistently throughout the financial years.

Segment results, assets and liabilities include items directly attributable to a segment. Segment capital expenditure is the total costs incurred during the year to acquire segment assets that are expected to be used for more than one year.

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35. OPERATING SEGMENTS (continued)

2024	Container haulage RM'000	Land transportation RM'000	Warehousing and container depot RM'000	Freight forwarding RM'000	Others RM'000	Elimination RM'000	Total RM'000
Revenue							
External customers	280,603	246,608	119,384	69,878	374	-	716,847
Inter-segment	56,712	60,586	14,084	-	76,053	(207,435)	-
Total revenue	337,315	307,194	133,468	69,878	76,427	(207,435)	716,847
Interest income	135	64	54	161	664	-	1,078
Depreciation of property, plant and equipment	(25,985)	(17,843)	(8,851)	(663)	(867)	-	(54,209)
Depreciation of right-of-use assets	(2,030)	(5,168)	(7,365)	(1,248)	(643)	-	(16,454)
Depreciation of investment properties	-	-	(923)	-	(34)	-	(957)
Amortisation of intangible assets	(24)	(131)	-	-	-	-	(155)
Finance costs	(4,088)	(5,222)	(10,779)	(2,414)	(17,945)	3,893	(36,555)
Share of losses of associates	-	-	-	-	(375)	-	(375)
Share of profit of a joint venture	-	-	-	-	417	-	417
Profit/(Loss) before taxation	21,819	8,196	14,050	27,351	(22,613)	-	48,803
Taxation							(7,648)
Other material non-cash items:							
- Net gain/(loss) on impairment of financial assets	(40)	6	(37)	734	(86)	-	577
- Net gain on disposal of property, plant and equipment	514	26	-	8	-	-	548
- Gain on disposal of non-current assets held for sale	-	-	-	-	12,934	-	12,934

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35. OPERATING SEGMENTS (continued)

2024	Container haulage RM'000	Land transportation RM'000	Warehousing and container depot RM'000	Freight forwarding RM'000	Others RM'000	Total RM'000
Assets						
Segment assets	410,632	259,917	559,067	120,195	223,511	1,573,322
Investments in associates						114,901
Investment in a joint venture						12,439
Current tax assets						7,246
Deferred tax assets						18,927
Total assets						1,726,835
Additions to capital expenditures	40,888	21,654	66,899	1,858	1,748	133,047
Liabilities						
Segment liabilities	36,706	55,057	53,598	65,835	720,279	931,475
Current tax liabilities						2,275
Deferred tax liabilities						58,116
Total liabilities						991,866

35. OPERATING SEGMENTS (continued)

2023	Container haulage RM'000	Land transportation RM'000	Warehousing and container depot RM'000	Freight forwarding RM'000	Others RM'000	Elimination RM'000	Total RM'000
Revenue							
External customers	267,322	244,599	100,722	58,644	234	-	671,521
Inter-segment	64,413	47,006	10,924	-	71,614	(193,957)	-
Total revenue	331,735	291,605	111,646	58,644	71,614	(193,957)	671,521
Interest income	38	27	22	101	385	-	573
Depreciation of property, plant and equipment	(24,958)	(16,175)	(6,511)	(998)	(736)	-	(49,378)
Depreciation of right-of-use assets	(1,330)	(6,510)	(9,573)	(756)	(773)	-	(18,942)
Depreciation of investment properties	-	-	(923)	-	(34)	-	(957)
Amortisation of intangible assets	(24)	(131)	-	-	-	-	(155)
Finance costs	(3,841)	(6,781)	(8,280)	(1,492)	(13,730)	-	(34,124)
Share of losses of associates	-	-	-	-	(396)	-	(396)
Share of profit of a joint venture	-	-	-	-	(690)	-	(690)
Profit/(Loss) before taxation	24,182	10,787	14,185	27,561	(10,491)	(326)	65,898
Taxation							(2,753)
Other material non-cash items:							
- Net gain/(loss) on impairment of financial assets	1,028	(41)	1,508	1,806	(2,763)	-	1,538
- Net gain/(loss) on disposal of property, plant and equipment	1,333	291	212	-	(33)	-	1,803
- Gain on disposal of non-current assets held for sale	-	-	-	-	1,740	-	1,740
- Gain on bargain purchase in an associate	-	-	-	-	25,473	-	25,473

35. OPERATING SEGMENTS (continued)

2023	Container haulage RM'000	Land transportation RM'000	Warehousing and container depot RM'000	Freight forwarding RM'000	Others RM'000	Total RM'000
Assets						
Segment assets	403,047	243,790	483,528	155,074	310,684	1,596,123
Investments in associates						87,574
Investment in a joint venture						12,022
Current tax assets						7,782
Deferred tax assets						17,019
Total assets						1,720,520
Additions to capital expenditures	23,605	25,094	46,047	1,297	3,360	99,403
Liabilities						
Segment liabilities	38,901	77,209	89,151	92,347	662,503	960,111
Current tax liabilities						1,582
Deferred tax liabilities						54,661
Total liabilities						1,016,354

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35. OPERATING SEGMENTS (continued)

Geographical information

The Group operates mainly in Malaysia, Singapore and Thailand.

In presenting information on the basis of geographical areas, segment revenue is based on the geographical location of customers.

Non-current assets are based on the geographical location of the assets of the Group and do not include other investments and deferred tax assets.

	Group	
	2024 RM'000	**2023 RM'000**
Revenue from external customers		
Malaysia	656,689	610,350
Other countries	60,158	61,171
	716,847	671,521

	Group	
	2024 RM'000	**2023 RM'000**
Non-current assets		
Malaysia	1,329,729	1,220,584
Singapore	25,014	29,455
Thailand	11,154	13,196
	1,365,897	1,263,235

Major customer

Included in total revenue is revenue generated from one customer amounting to approximately RM60,558,000 (2023: RM72,168,000), representing 8.4% (2023: 10.8%) of the total revenue, arising from three (3) segments which are container haulage, land transportation and warehousing and container depot.

36. FINANCIAL INSTRUMENTS

(a) Capital management

The primary objective of the capital management of the Group is to ensure that entities of the Group would be able to continue as going concern while maximising return to the shareholders through the optimisation of the debt and equity ratios. The overall strategy of the Group remains unchanged from that in the previous financial year.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the financial years ended 31 December 2024 and 31 December 2023.

Notes to the Financial Statements
31 December 2024

36. FINANCIAL INSTRUMENTS (continued)

(a) Capital management (continued)

The Group monitors capital utilisation on the basis of gearing ratio and net gearing ratio. Gearing ratio represents total debt divided by total equity attributable to owners of the parent whereas net gearing ratio represents total debt less cash and bank balances and short term funds divided by total equity attributable to owners of the parent.

There are no changes made on the capital management, policies and procedures of the Group and of the Company during the financial year.

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Borrowings	776,178	766,829	684,626	635,689
Lease liabilities owing to:				
- financial institutions	7,409	15,040	-	-
- non-financial institutions	35,457	36,329	24,821	24,836
Total debt	819,044	818,198	709,447	660,525
Less:				
Cash and bank balances	(49,005)	(159,186)	(22,977)	(130,890)
Short term fund	(2,538)	-	-	-
Total net debt	767,501	659,012	686,470	529,635
Total equity attributable to owners of the parent	727,208	701,612	520,396	505,774
Gearing ratio	112.6%	116.6%	136.3%	130.6%
Net gearing ratio	105.5%	93.9%	131.9%	104.7%

Significant covenant of the term loans of the Group and of the Company are that the debt equity ratio of the Group and of the Company shall not at any time exceed 2.25 times and 3 times (2023: 2.25 times and 3 times) respectively. All covenants of the borrowings are met at all times during the year.

Pursuant to the requirements of Practice Note No.17/2005 of the Bursa Malaysia Securities, the Group is required to maintain a consolidated shareholders' equity of more than twenty-five per centum (25%) of the issued and paid-up capital (excluding treasury shares) and such shareholders' equity is not less than RM40 million. The Company has complied with this requirement during the financial year ended 31 December 202 4.

Notes to the Financial Statements
31 December 2024

36. FINANCIAL INSTRUMENTS (continued)

(b) Methods and assumptions used to estimate fair value

The fair values of financial assets and financial liabilities are determined as follows:

(i) Financial instruments that are not carried at fair value and whose carrying amounts are a reasonable approximation of fair value.

The carrying amounts of financial assets and financial liabilities, such as trade and other receivables, trade and other payables, short term borrowings and lease liabilities, are reasonable approximation of fair values, either due to their short-term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the end of the reporting period.

The carrying amounts of the current portion of borrowings are reasonable approximation of fair values as the current rates offered to the Group approximate to the market rates for similar borrowing of the same remaining maturities.

The carrying amounts of the current portion of lease liabilities are reasonable approximations of fair values due to the insignificant impact of discounting.

(ii) Lease liabilities are accounted for as long term financial liabilities

The fair value of these financial instruments are estimated based on future contractual cash flows discounted at incremental borrowing rate for similar type of borrowing or leasing arrangements at the end of the reporting period.

(iii) Club memberships

The fair values of club memberships are reasonably approximation by reference to comparable market value of similar investment.

Club membership is classified as fair value through profit or loss, and subsequently remeasured to fair value with changes in fair value being recognised in profit or loss. The fair value is categorised as Level 2 in fair value hierarchy.

(iv) Non-current amounts owing by subsidiaries, amount owing to a subsidiary and long-term borrowings

The fair values of these financial instruments are estimated by discounting the expected future cash flows at market lending rates for similar types of lending, borrowing or leasing arrangements at the end of the reporting period. At the end of the reporting period, these amounts are carried at amortised costs and the carrying amounts approximate to their fair values.

(v) Short term funds, equity securities and unquoted bond

The fair value of short term funds and quoted shares of equity securities are determined by reference to the exchange quoted market bid price at the close of the business at the end of each reporting period. The fair value is categorised as Level 1 in fair value hierarchy.

Unquoted shares of equity securities are estimated based on adjusted net asset method. Unquoted bond is estimated based on discounted cash flows. These fair values are categorised as Level 3 in fair value hierarchy.

Notes to the Financial Statements
31 December 2024

36. FINANCIAL INSTRUMENTS (continued)

(b) Methods and assumptions used to estimate fair value (continued)

The fair values of financial assets and financial liabilities are determined as follows: (continued)

(vi) Financial guarantees

The Company provides corporate guarantees and bank guarantees to financial institutions for banking facilities granted to certain subsidiaries. The fair value of such financial corporate guarantees is negligible as the probability of the subsidiaries defaulting on the banking facilities are remote.

(c) Fair value hierarchy

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Non-derivative financial liabilities

Fair value of non-derivative financial liabilities, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the end of the reporting period. For lease liabilities, the market rate of interest is determined by reference to similar borrowing arrangements.

Level 3 fair value measurements are those derived from inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The significant unobservable input used in determining the fair value measurement of Level 3 financial instrument as well as the relationship between key unobservable input and fair value, is detailed in the table below:

Financial instrument	**Valuation technique used**	**Significant unobservable input**	**Inter-relationship between key unobservable input and fair value**
Financial assets			
Equity securities - Unquoted shares	Adjusted net assets approach	Adjusted net assets	The higher the adjusted net assets, the higher the fair value of the unquoted shares would be.
Unquoted bond	Discounted cash flows approach	Discount rate (2024: 6%; 2023: 6%)	The higher the discount rate, the higher the fair value of the unquoted bond would be.

Notes to the Financial Statements
31 December 2024

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's financial risk management objective is to optimise value creation for the shareholders whilst minimising the potential adverse impact arising from fluctuations in interest rates and the unpredictability of the financial markets.

The Group and the Company are exposed mainly to credit risk, liquidity and cash flow risk, interest rate risk, foreign currency risk and price risk. It is, and has been throughout for the current and previous financial year, the Group's policy that no derivatives shall be undertaken except for the use as hedging instruments where appropriate and cost-efficient.

Information on the management of the related exposures is detailed below.

(i) Credit risk

Cash deposits, trade receivables and financial guarantee contracts may give rise to credit risk which requires the loss to be recognised if a counter party fails to perform as contracted. The counter parties are major licensed financial institutions, reputable multinational organisations and certain subsidiaries. It is the Group's and Company's policy to monitor the financial standing of these counter parties on an ongoing basis to ensure that the Group and Company is exposed to minimal credit risk.

The Group's and Company's primary exposure to credit risk arises through its trade receivables. The Group's and Company's trading terms with its customers are mainly on credit, except for new customers, where deposits in advance are normally required. The credit period is generally for a period of two (2) months, extending up to four (4) months for major customers. Each customer has a maximum credit limit and the Group and Company seeks to maintain strict control over its outstanding receivables via a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management.

<u>Credit risk concentration profile</u>

As at 31 December 2024, other than the amounts owing by subsidiaries constituting approximately 73% (2023: 77%) of the total receivables of the Company, the Group and the Company do not have any significant concentration of credit risk related to any individual customer or counterparty.

(ii) Liquidity and cash flow risk

The Group actively manages its debt maturity profile, operating cash flows and the availability of funding so as to ensure that all operating, investing and financing needs are met. In liquidity risk management strategy, the Group measures and forecasts its cash commitments and maintains a level of cash and bank balances deemed adequate to finance the Group's activities.

Notes to the Financial Statements
31 December 2024

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(ii) Liquidity and cash flow risk (continued)

The Group is actively managing its operating cash flows to ensure all commitments and funding needs are met. Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. Due to the dynamic nature of the underlying businesses, the Group aims at maintaining flexibility in funding by keeping committed credit lines available.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profiles of the Group's and the Company's liabilities at the end of the reporting period based on contractual undiscounted repayment obligations:

	On demand or within one year RM'000	One to five years RM'000	Over five years RM'000	Total RM'000
As at 31 December 2024				
Group				
Trade and other payables	112,431	-	-	112,431
Borrowings	239,241	439,391	295,700	974,332
Lease liabilities	15,039	19,239	32,055	66,333
	366,711	458,630	327,755	1,153,096
As at 31 December 2023				
Group				
Trade and other payables	141,913	-	-	141,913
Borrowings	266,815	402,328	106,164	775,307
Lease liabilities	19,300	20,911	33,382	73,593
	428,028	423,239	139,546	990,813
As at 31 December 2024				
Company				
Trade and other payables	45,300	45,543	-	90,843
Borrowings	166,177	419,969	295,700	881,846
Lease liabilities	2,852	8,064	32,055	42,971
Financial guarantee *	10,235	22,838	-	33,073
	224,564	496,414	327,755	1,048,733

Notes to the Financial Statements
31 December 2024

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(ii) Liquidity and cash flow risk (continued)

	On demand or within one year RM'000	One to five years RM'000	Over five years RM'000	Total RM'000
As at 31 December 2024				
Company				
Trade and other payables	114,672	103,072	-	217,744
Borrowings	179,586	430,009	116,333	725,928
Lease liabilities	2,599	7,656	33,837	44,092
Financial guarantee *	12,472	32,034	-	44,506
	309,329	572,771	150,170	1,032,270

* This disclosure represents the maximum amount that is required to be settled in the event of a default and the lender calls on the Company to pay for the subsidiaries.

(iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and Company's financial instruments will fluctuate because of changes in market interest rates.

The Group's and the Company's income and operating cash flows are substantially independent of changes in market interest rates. Interest rate exposure arises mainly from the Group's borrowings, lease liabilities, deposits places with licensed banks, short term funds and unquoted bond. The Group manages the borrowings and lease liabilities through the use of fixed and floating rates and monitors the interest rates on borrowings and lease liabilities closely to ensure that the borrowings and lease liabilities are maintained at favourable rates.

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Notes to the Financial Statements
31 December 2024

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(iii) Interest rate risk (continued)

Sensitivity analysis for interest rate risk

Sensitivity analysis for fixed rate deposits with licensed banks, trade financing and revolving credits at the end of the reporting period are not presented as fixed rate instrument are not affected by change in interest rates.

The following table demonstrates the sensitivity of the Group's and the Company's profit after tax to a reasonably possible change in 100 basis points against interest rates of instruments, with all other variables held constant:

			Group		Company	
			2024 RM'000 Profit after tax	2023 RM'000 Profit after tax	2024 RM'000 Profit after tax	2023 RM'000 Profit after tax
	Note					
Floating rates						
Term loans	19	- 100 basis points higher	-1,346	-925	-1,176	-675
		- 100 basis points lower	+1,346	+925	+1,176	+675
Unrated Islamic medium term notes	19	- 100 basis points higher	-3,762	-3,631	-3,762	-3,631
		- 100 basis points lower	+3,762	+3,631	+3,762	+3,631
Bank overdrafts	19	- 100 basis points higher	-	-47	-	-46
		- 100 basis points lower	-	+47	-	+46

There is no impact to the equity as a result of changes of interest rate for floating rate instruments as at the end of the reporting period.

Notes to the Financial Statements
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37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(iii) Interest rate risk (continued)

The following tables set out the carrying amounts, the weighted average effective interest rates as at the end of the reporting period and the remaining maturities of the Group's and of the Company's financial instruments that are exposed to interest rate risk:

Group At 31 December 2024	Note	Weighted average effective interest rate %	Within 1 year RM'000	1 - 2 years RM'000	2 - 3 years RM'000	3 - 4 years RM'000	4 - 5 years RM'000	More than 5 years RM'000	Total RM'000
Fixed rates									
Deposits with licensed banks	17	2.61	2,963	-	-	-	-	-	2,963
Lease liabilities	6	5.07	11,518	5,147	2,793	1,152	664	19,109	40,383
Trade financing	19	4.16	72,440	-	-	-	-	-	72,440
Revolving credits	19	4.39	31,625	-	-	-	-	-	31,625
Floating rates									
Term loans	19	5.20	38,612	38,332	26,546	17,590	11,531	44,472	177,083
Unrated Islamic medium term notes	19	5.00	70,350	74,376	74,646	52,536	45,276	177,846	495,030
Lease liabilities	6	4.83	791	740	603	349	-	-	2,483
Short-term funds	16	3.59 - 3.68	2,538	-	-	-	-	-	2,538

Notes to the Financial Statements
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37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(iii) Interest rate risk (continued)

The following tables set out the carrying amounts, the weighted average effective interest rates as at the end of the reporting period and the remaining maturities of the Group's and of the Company's financial instruments that are exposed to interest rate risk (continued):

Group At 31 December 2023	Note	Weighted average effective interest rate %	Within 1 year RM'000	1 - 2 years RM'000	2 - 3 years RM'000	3 - 4 years RM'000	4 - 5 years RM'000	More than 5 years RM'000	Total RM'000
Fixed rates									
Deposits with licensed banks	17	2.31	2,964	-	-	-	-	-	2,964
Lease liabilities	6	5.20	15,183	7,732	2,612	1,551	825	19,533	47,436
Trade financing	19	4.32	115,972	-	-	-	-	-	115,972
Revolving credits	19	4.48	45,218	-	-	-	-	-	45,218
Floating rates									
Term loans	19	5.14	36,437	32,479	27,116	20,531	3,412	1,727	121,702
Unrated Islamic medium term notes	19	4.92	59,220	72,516	72,936	138,636	30,036	104,436	477,780
Lease liabilities	6	4.85	1,800	562	582	604	385	-	3,933
Bank overdrafts	19	7.10	6,157	-	-	-	-	-	6,157

Notes to the Financial Statements
31 December 2024

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(iii) Interest rate risk (continued)

The following tables set out the carrying amounts, the weighted average effective interest rates as at the end of the reporting period and the remaining maturities of the Group's and of the Company's financial instruments that are exposed to interest rate risk (continued):

Company At 31 December 2024	Note	Weighted average effective interest rate %	Within 1 year RM'000	1 - 2 years RM'000	2 - 3 years RM'000	3 - 4 years RM'000	4 - 5 years RM'000	More than 5 years RM'000	Total RM'000
Fixed rates									
Deposit with a licensed bank	17	2.55	29	-	-	-	-	-	29
Amount owing by a subsidiary	14	2.00	-	-	-	-	4,828	-	4,828
Amounts owing to subsidiaries	20	4.00	15,042	-	-	-	-	-	15,042
Lease liabilities	6	4.92	1,682	1,368	969	825	868	19,109	24,821
Revolving credits	19	5.00	25,050	-	-	-	-	-	25,050
Trade financing	19	4.19	9,822	-	-	-	-	-	9,822
Floating rates									
Term loans	19	5.20	29,859	27,064	26,236	17,290	11,231	43,044	154,724
Unrated Islamic medium term notes	19	4.43	70,350	74,376	74,646	52,536	45,276	177,846	495,030

Notes to the Financial Statements
31 December 2024

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(iii) Interest rate risk (continued)

The following tables set out the carrying amounts, the weighted average effective interest rates as at the end of the reporting period and the remaining maturities of the Group's and of the Company's financial instruments that are exposed to interest rate risk (continued):

Company At 31 December 2023	Note	Weighted average effective interest rate %	Within 1 year RM'000	1 - 2 years RM'000	2 - 3 years RM'000	3 - 4 years RM'000	4 - 5 years RM'000	More than 5 years RM'000	Total RM'000
Fixed rates									
Deposit with a licensed bank	17	2.75	29	-	-	-	-	-	29
Amount owing by a subsidiary	14	2.00	-	-	-	-	8,751	-	8,751
Amounts owing to subsidiaries	20	4.00	59,464	-	-	-	-	-	59,464
Lease liabilities	6	4.93	1,418	1,088	745	784	825	19,976	24,836
Revolving credits	19	4.92	40,000	-	-	-	-	-	40,000
Trade financing	19	4.20	22,995	-	-	-	-	-	22,995
Floating rates									
Term loans	19	5.14	26,661	23,449	20,015	15,559	3,112	-	88,796
Unrated Islamic medium term notes	19	4.44	59,220	72,516	72,936	138,636	30,036	104,436	477,780
Bank overdrafts	19	7.10	6,118	-	-	-	-	-	6,118

Notes to the Financial Statements
31 December 2024

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(iv) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group is exposed to foreign currency risk on transactions that are denominated in currencies other than the Group's functional currency.

During the financial year, the Group did not enter into any forward currency contract to manage exposures to currency risk for payables which are denominated in currencies other than the functional currency of the Group.

Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity of the Group and of the Company's profit after tax to a reasonably possible change in the United States Dollar ("USD"), Singapore Dollar ("SGD") and Thai Baht ("THB") exchange rates against the Ringgit Malaysia ("RM") respectively, with all other variables held constant. 3% is the sensitivity rate used when reporting foreign currency risk exposures internally to key management personnel and represents management's assessment of the possible change in foreign exchange rates.

	Group	
	2024	2023
	RM'000	RM'000
Profit after tax		
USD/RM		
- strengthen by 3%	19	80
- weaken by 3%	(19)	(80)
SGD/RM		
- strengthen by 3%	(343)	(393)
- weaken by 3%	343	393
THB/RM		
- strengthen by 3%	(27)	(49)
- weaken by 3%	27	49

	Company	
	2024	2023
	RM'000	RM'000
THB/RM		
- strengthen by 3%	374	514
- weaken by 3%	(374)	(514)

The exposures to the other currencies are not significant, hence the effects of the changes in the exchange rates are not explained above.

There is no impact to the equity as a result of changes of foreign exchange rates as at the end of the reporting period.

Notes to the Financial Statements
31 December 2024

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(v) Price risk

Price risk is the risk that the fair value or future cash flows of the financial instruments of the Group would fluctuate because of changes in market prices (other than interest or exchange rates).

The Group is exposed to equity price risks arising from quoted investments held by the Group. These investments are classified as financial assets designated at fair value through profit or loss.

To manage its price risk arising from its investments, the Group diversifies its portfolio in accordance with the limits set by the Group.

A change of 3% in stock indices, assuming all other variables constant, at the end of the reporting period would result in the profit or loss of Group to be higher/(lower) by RM20,000 (2023: RM21,000), arising as a result of higher/(lower) fair value gains on quoted equity securities classified at fair value through profit or loss.

Short term funds of the Group are exposed to changes in market quoted prices. However, the volatility of these funds' prices is considered low, and hence, sensitivity analysis for equity price risk is not presented.

38. ACQUISITION OF SUBSIDIARIES

(a) On 22 August 2024, Swift Integrated Logistics Sdn. Bhd. ("SILS"), a subsidiary of the Company acquired the 60% of equity interest comprising 300,000 ordinary shares in Aman Logistik Sdn Bhd ("AL") for a purchase consideration of RM8,100,000.

AL's identifiable assets and liabilities have been included in the financial statements based on their relative fair values and allocated from the cost of acquisition at the acquisition date. The relative fair value of the assets and liabilities as at the acquisition date are as follows:

	RM'000
Property, plant and equipment (Note 4)	10,093
Right-of-use assets (Note 6)	356
Trade and other receivables	3,162
Current tax assets	24
Cash and bank balances	6,629
Total identifiable assets	20,264
Trade and other payables	(7,217)
Deferred tax liabilities (Note 21)	(2,336)
Lease liabilities (Note 6)	(58)
Total identifiable net assets	10,653
Adjusted identifiable net assets (60%)	6,392
Goodwill (Note 11)	1,708
Cost of investment	8,100

Notes to the Financial Statements
31 December 2024

38. ACQUISITION OF SUBSIDIARIES (continued)

(a) (continued)

The effects of the acquisition of AL on cash flows were as follows:

	RM'000
Consideration settled in cash	8,100
Less: Cash and cash equivalents of subsidiary acquired	
- Cash and bank balances	(6,629)
Net cash outflow of the Group on acquisition	1,471

AL had contributed the following results to the Group for the financial year ended 31 December 2024 from the acquisition date.

	31.08.2024 to 31.12.2024 RM'000
Revenue	3,363
Profit for the financial year	833

Had the acquisition occurred on 1 January 2024, revenue and profit after tax of the Group for the financial year ended 31 December 2024 are as follows:

	2024 RM'000
Revenue	9,364
Profit for the financial year	292

(b) In the previous financial year, the Group completed the following acquisition of shares of company:

(i) Acquisition of Swift Autologistics Sdn. Bhd. ("SAL")

On 3 March 2023, Swift Integrated Logistics Sdn. Bhd. ("SILS"), a subsidiary of the Company acquired the remaining 40% of equity interest comprising 287,334 ordinary shares and 372,665 preference shares in Swift Autologistics Sdn. Bhd. ("SAL") for a purchase consideration of RM2,700,000.

SAL's identifiable assets and liabilities have been included in the financial statements based on their relative fair values and allocated from the cost of acquisition at the acquisition date.

38. ACQUISITION OF SUBSIDIARIES (continued)

(b) In the previous financial year, the Group completed the following acquisition of shares of company: (continued)

(i) Acquisition of Swift Autologistics Sdn. Bhd. ("SAL") (continued)

The relative fair value of the assets and liabilities as at the acquisition date are as follows:

	RM'000
Property, plant and equipment (Note 4)	2,583
Right-of-use of assets (Note 6)	651
Trade and other receivables	5,774
Deferred tax assets (Note 21)	1,455
Cash and bank balances	784
Total identifiable assets	11,247
Trade and other payables	(8,902)
Current tax liabilities	(1)
Lease liabilities (Note 6)	(585)
Total identifiable net assets	1,759
Less: Fair value of interest in associate previously held	(653)
Goodwill (Note 11)	2,034
Cost of investment	3,140

The effects of the acquisition of SAL on cash flow were as follows:

	RM'000
Consideration settled in cash	2,700
Less: Cash and cash equivalents of subsidiary acquired	
- Cash and bank balances	(784)
Net cash outflow of the Group on acquisition	1,916

SAL had contributed the following results to the Group for the financial year ended 31 December 2023 from the acquisition date.

	28.02.2023 to 31.12.2023 RM'000
Revenue	18,213
Profit for the financial year	1,900

Notes to the Financial Statements
31 December 2024

38. ACQUISITION OF SUBSIDIARIES (continued)

(b) In the previous financial year, the Group completed the following acquisition of shares of company: (continued)

(i) Acquisition of Swift Autologistics Sdn. Bhd. ("SAL") (continued)

Had the acquisition occurred on 1 January 2023, revenue and profit after tax of the Group for the financial year ended 31 December 2023 are as follows:

	2023 RM'000
Revenue	674,473
Profit for the financial year	62,890

(ii) Acquisition of Standard Marine Agencies (Sarawak) Sdn. Bhd. ("SMA")

On 2 May 2023, SILS, a subsidiary of the Company acquired the entire equity interest comprising 50,000 ordinary shares in Standard Marine Agencies (Sarawak) Sdn. Bhd. ("SMA") for a purchase consideration of RM1,400,000.

SMA's identifiable assets and liabilities have been included in the financial statements based on their relative fair values and allocated from the cost of acquisition at the acquisition date. The relative fair value of the assets and liabilities as at the acquisition date are as follows:

	RM'000
Property, plant and equipment (Note 4)	61
Right-of-use of assets (Note 6)	118
Trade and other receivables	757
Current tax assets	9
Cash and bank balances	397
Total identifiable assets	1,342
Trade and other payables	(103)
Lease liabilities (Note 6)	(125)
Deferred tax liabilities (Note 21)	(1)
Total identifiable net assets	1,113
Goodwill (Note 11)	287
Cost of investment	1,400

Notes to the Financial Statements
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38. ACQUISITION OF SUBSIDIARIES (continued)

(b) In the previous financial year, the Group completed the following acquisition of shares of company: (continued)

(ii) Acquisition of Standard Marine Agencies (Sarawak) Sdn. Bhd. ("SMA") (continued)

The effects of the acquisition of SMA on cash flow were as follows:

	RM'000
Consideration settled in cash	1,400
Less: Cash and cash equivalents of subsidiary acquired	
- Cash and bank balances	(397)
Net cash outflow of the Group on acquisition	1,003

SMA had contributed the following results to the Group for the financial year ended 31 December 2023 from the acquisition date.

	30.04.2023 to 31.12.2023 RM'000
Revenue	462
Profit for the financial year	106

Had the acquisition occurred on 1 January 2023, revenue and profit after tax of the Group for the financial year ended 31 December 2023 are as follows:

	2023 RM'000
Revenue	672,841
Profit for the financial year	63,329

39. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR AND SUBSEQUENT TO THE END OF THE REPORTING PERIOD

(a) On 12 January 2024, the Company entered into a Sale and Purchase Agreement ("SPA") with a third party for the disposal of 12.5% stake in Global Vision Logistics Sdn. Bhd. ("GVL") for a total consideration of RM44,362,639. Subsequent to the disposal, the equity interest in GVL reduced from 42.5% to 30%. The transaction had been completed on 17 January 2024.

(b) On 22 August 2024, Swift Integrated Logsitics Sdn. Bhd. ("SILS") acquired the 60% of equity interest comprising 300,000 ordinary shares in Aman Logistik Sdn Bhd ("AL") for a purchase consideration of RM8,100,000. Subsequent to the acquisition, AL became subsidiary of SILS.

(c) On 22 August 2024, SILS acquired the 49% of equity interest comprising 49,000 ordinary shares in Mobisco Sdn. Bhd. ("MSB") for a purchase consideration of RM2. Subsequent to the acquisition, MSB became associate of SILS.

Notes to the Financial Statements
31 December 2024

39. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR AND SUBSEQUENT TO THE END OF THE REPORTING PERIOD (continued)

(d) On 7 January 2025, the Company had entered into a joint venture agreement ("JVA") with JWD Asia Holding Pte. Ltd. The JVA outlines the respective rights and obligations of both parties and formalises their arrangement as shareholders in the establishment, ownership, management and operation in incorporating a new private company limited by shares under the proposed name of Swift Cold Chain Sdn. Bhd. on 24 January 2025.

(e) On 14 February 2023, Swift Logistics Yard Sdn. Bhd ("SLY"), a wholly owned subsidiary of the Company was looking into claiming damages for the wrongful lodgement of the private caveat by Govindasamy Naidu A/L Gopal, a director and shareholder of NWD ("Govindasamy") and North West Depoh Sdn. Bhd. ("NWD"). On 7 August 2023, SLY commenced assessment of damages proceedings against NWD and Govindasamy ("Defendants"). On 28 June 2024, the High Court granted damages in the sum of RM2,626,183 (inclusive of costs). The sum was fully paid by the Defendants in November 2024.

(f) On 3 April 2023, the Company announced that SLY ("Plaintiff") has filed a legal proceeding against NWD ("Defendant") to deliver the vacant possession of a piece of land held under H.S (D) 116369 No. PT. 185, Bandar Sultan Suleiman, Daerah Klang, Negeri Selangor Darul Ehsan ("Land"). The trial was fixed on 26 March 2025 and the decision for the matter is fixed on 16 April 2025. The Defendant has deposited amount of RM13,350,000 (2023: RM7,368,000) held by the Group's solicitor as stakeholders sum until the determination of the High Court action as disclosed in Note 14(b) to the financial statements.

40. ADOPTION OF NEW MFRSs AND AMENDMENTS TO MFRSs

40.1 New MFRSs adopted during the financial year

The Group and the Company adopted the following Standards of the MFRS Framework that were issued by the Malaysian Accounting Standards Board ("MASB") during the financial year:

Title	Effective date
Amendments to MFRS 16 *Lease Liability in a Sale and Leaseback*	1 January 2024
Amendments to MFRS 101 *Classification of Liabilities as Current or Non-current*	1 January 2024
Amendments to MFRS 101 *Non-current Liabilities with Covenants*	1 January 2024
Amendments to MFRS 107 and MFRS 7 *Supplier Finance Arrangements*	1 January 2024

Adoption of the above Standards did not have any material effect on the financial performance or position of the Group and of the Company.

Notes to the Financial Statements
31 December 2024

40. ADOPTION OF NEW MFRSs AND AMENDMENTS TO MFRSs (continued)

40.2 New MFRSs that have been issued, but only effective for annual periods beginning on or after 1 January 2025

Title	Effective date
Amendments to MFRS 121 *Lack of Exchangeability*	1 January 2025
Amendments to MFRS 9 and MFRS 7 *Amendments to the Classification and Measurement of Financial Instruments*	1 January 2026
Annual Improvements to MFRS *Accounting Standards—Volume 11*	1 January 2026
Amendments to MFRS 9 and MFRS 7 *Contracts Referencing Nature-dependent Electricity*	1 January 2026
MFRS 18 *Presentation and Disclosure in Financial Statements*	1 January 2027
MFRS 19 Subsidia*ries without Public Accountability: Disclosures*	1 January 2027
Amendments to MFRS 10 and MFRS 128 *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	Deferred

The Group and the Company are in the process of assessing the impact of implementing these Standards and Amendments, since the effects would only be observable in future financial years.

41. COMPARATIVE FIGURES

Certain comparatives have been reclassified to conform with current year's presentation of accounts.

List of
Properties

No	Property Address	Description/ Existing Use/	Tenure/ Date of Expiry of Lease	Land/ Built-up Area (sq. ft.)	Approximate Age of Building	Date of Acquisition	Carrying Amount as at 31 December 2024 (RM'000)
1	Lot 23, Lebuh Sultan Mohamed 1, Kawasan Perusahaan Bandar Sultan Suleiman, 42000 Pelabuhan Klang, Selangor Darul Ehsan.	Warehouse, haulage yard and 3-storey office	Leasehold for 99 years/ expiring on 30 June 2105	2,232,952/ 590,534	30 years	01.04.2009	126,193
2	Lot 28, Lebuh Sultan Mohamed 1, Kawasan Perindustrian Bandar Sultan Sulaiman, 42000 Pelabuhan Klang, Selangor Darul Ehsan.	Tenanted	Leasehold for 99 years/ expiring on 30 June 2105	1,263,231/ Nil	Nil	14.12.2011	74,281
3	Lot 87989, Jalan Perigi Nenas 8/7, Seksyen 7, Taman Perindustrian Pulau Indah, 42000 Pelabuhan Klang, Selangor Darul Ehsan.	Haulage yard and container depot	Leasehold for 99 years/ expiring on 30 March 2097	2,553,770/ Nil	Nil	14.10.2013	72,481
4	Lot 2939-2980, Lorong Perusahaan Sg Lonkan 6, Kawasan Perusahaan Sg Lonkan, 13400 Butterworth, Pulau Pinang.	Warehouse, haulage yard, workshop and 2-storey office	Freehold	749,600/ 152,991	27 years	28.03.2008	71,348
5	Plo 137 - 138, Jalan Angkasa Mas Utama, Kawasan Perindustrian Tebrau II, 81100 Johor Bahru, Johor Darul Takzim.	Warehouse, workshop, transportation yard and 3-storey office	An initial period of 13 years, expiring on 7 July 2023 and a subsequent period of 30 years expiring on 7 April 2053	894,287/ 140,225	25 years	01.04.2009	64,496

List of Properties

No	Property Address	Description/ Existing Use/	Tenure/ Date of Expiry of Lease	Land/ Built-up Area (sq. ft.)	Approximate Age of Building	Date of Acquisition	Carrying Amount as at 31 December 2024 (RM'000)
6	Lot 2955, 2956 & 2957, ACKU Industrial Area, Jalan Bagan Lallang, Taman Perusahaan Sungai Lokan, 13400 Butterworth, Pulau Pinang.	Warehouse and 5-storey office	Freehold	233,598/ Nil	Nil	28.11.2023	31,729
7	Lot 3, Jalan Sultan Mohamed 5, Kawasan Perindustrian Bandar Sultan Suleiman, 42000 Pelabuhan Klang, Selangor Darul Ehsan.	Warehouse, haulage yard and 2 ½ storey office	Leasehold for 99 years/ expiring on 30 June 2105	348,481/ 128,373	10 years	15.09.2011	26,384
8	Lot 983, Mukim 16, Seberang Perai Utara, Pulau Pinang.	Haulage yard and workshop	Freehold	265,007/ Nil	Nil	19.10.2022	21,279
9	Menggatal, Kota Kinabalu, Sabah. No. 3, Kampung Kapa, Batu 6 1/2, Jalan Tuaran, 88450 Kota Kinabalu, Sabah.	Vacant yard	Leasehold for 99 years/ expiring on 21 October 2068, Leasehold for 99 years/ expiring on 25 April 2061, Leasehold for 999 years/ expiring on 24 June 2926	252,951/ Nil	Nil	15.03.2017	14,137
10	Lot 11, Lingkaran Sultan Mohamed 2, Kawasan Perindustrian Bandar Sultan Suleiman, 42000 Pelabuhan Klang, Selangor Darul Ehsan.	Workshop and 3-storey office	Leasehold for 99 years/ expiring on 30 June 2105	196,021/ 71,204	26 years	17.07.1991	11,857

Analysis of Shareholdings

SWIFT HAULAGE BERHAD
ANALYSIS OF SHAREHOLDINGS AS AT 2 APRIL 2025

Total Number of Issued Shares	: 893,325,752 (inclusive treasury shares)
Issued Share Capital	: RM390,117,868
Class of Shares	: Ordinary Shares
Voting Rights	: One (1) vote per Ordinary Share
Treasury Shares held as at 2 April 2025	: 15,802,800

Size of Shareholdings	No. of Shareholders	%	No. of Ordinary Shares	%
1 – 99	9	0.13	177	0.00
100 – 1,000	760	10.78	510,000	0.06
1,001 – 10,000	3,344	47.43	19,403,501	2.21
10,001 – 100,000	2,425	34.40	85,640,552	9.76
100,001 to less than 5% of issued shares	510	7.23	400,621,905	45.65
5% and above of issued shares	2	0.03	371,346,1117	42.32
Total	**7,050**	**100.000**	**877,522,952**	**100.00**

DIRECTORS' SHAREHOLDINGS IN ORDINARY SHARES
(Based on the Register of Directors' Shareholdings)

Name of Directors	Direct Shareholdings	% [(a)]	Indirect Shareholdings	% [(a)]
Tan Sri Dato Sri Abi Musa Asa'ari Bin Mohamed Nor	500,000	0.057	-	-
Loo Yong Hui	721,300	0.082	211,346,117 [(b)]	24.084
Loo Hooi Keat	45,556,600	5.191	211,346,117 [(c)]	24.084
Dato' Haji Md Yusoff @ Mohd Yusoff Bin Jaafar	-	-	211,346,117 [(b)]	24.084
Dato' Gopikrishnan A/L N.S. Menon	550,000	0.063	-	-
Datuk Noripah Binti Kamso	565,000	0.064	-	-
Datuk Jamaludin Bin Nasir	-	-	-	-
Datuk Rozaida Binti Omar	-	-	-	-
Chakrit Keeratipish	-	-	-	-
Kee Chung Ching	1,120,002	0.128	-	-

Notes:-

(a) Excluding a total of 15,802,800 ordinary shares bought-back by the Company and retained as treasury shares as at 2 April 2025.
(b) Deemed interested pursuant to Section 8(4) of the Companies Act 2016 by virtue of his substantial shareholdings in Persada Bina Sdn. Bhd..
(c) 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..
(d) Deemed interested pursuant to Section 8(4)(b) of the Companies Act 2016 by virtue of its 100% shareholding in JWD Asia Holding Private Limited, who has an interest in 180,000,000 ordinary shares of the Company.

Analysis of Shareholdings

SUBSTANTIAL ORDINARY SHAREHOLDERS

(Based on the Register of Substantial Shareholders)

Name of Substantial Shareholders	Direct Shareholdings	% [(a)]	Indirect Shareholdings	% [(a)]
Persada Bina Sdn. Bhd.	211,346,117	24.084	-	-
Loo Yong Hui	721,300	0.082	211,346,117 [(b)]	24.084
Loo Hooi Keat	45,556,600	5.191	211,346,117 [(c)]	24.084
Dato' Haji Md Yusoff @ Mohd Yusoff Bin Jaafar	-	-	211,346,117 [(b)]	24.084
JWD Asia Holding Private Limited	180,000,000	20.512	-	-
SCGJWD Logistics Public Company Limited	-	-	180,000,000 [(d)]	20.512

Notes:-

(a) Excluding a total of 15,802,800 ordinary shares bought-back by the Company and retained as treasury shares as at 2 April 2025.

(b) Deemed interested pursuant to Section 8(4) of the Companies Act 2016 by virtue of his substantial shareholdings in Persada Bina Sdn. Bhd..

(c) 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..

(d) Deemed interested pursuant to Section 8(4)(b) of the Companies Act 2016 by virtue of its 100% shareholding in JWD Asia Holding Private Limited, who has an interest in 180,000,000 ordinary shares of the Company.

List of 30 Largest Ordinary Shareholders

No.	Name of Shareholders	No. of shares	%
1	PERSADA BINA SDN. BHD.	191,346,117	21.81
2	MAYBANK SECURITIES NOMINEES (ASING) SDN. BHD. MAYBANK SECURITIES PTE LTD FOR JWD ASIA HOLDING PRIVATE LIMITED	180,000,000	20.51
3	KUMPULAN WANG PERSARAAN (DIPERBADANKAN)	39,123,177	4.46
4	KENANGA NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR LOO HOOI KEAT	27,512,700	3.14
5	KENANGA NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR PERSADA BINA SDN. BHD. (THIRD PARTY)	20,000,000	2.28
6	KENANGA NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR LOO HOOI KEAT	16,000,000	1.82
7	CIMB GROUP NOMINEES (TEMPATAN) SDN. BHD. EXEMPT AN FOR FORTRESS CAPITAL ASSET MANAGEMENT (M) SDN. BHD.	14,497,300	1.65
8	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR TA KIN YAN (7000778)	13,701,300	1.56
9	KENANGA NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR TA KIN YAN	12,524,200	1.43
10	KENANGA NOMINEES (TEMPATAN) SDN. BHD. NG CHEE KIN	11,000,000	1.25
11	IFAST NOMINEES (TEMPATAN) SDN. BHD. GLOBAL SUCCESS NETWORK SDN. BHD.	8,800,000	1.00
12	LASERFORMS SDN. BHD.	8,411,500	0.96
13	AFFIN HWANG NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR ANGKA DAYAMAS SDN. BHD.	7,330,000	0.84
14	CITIGROUP NOMINEES (TEMPATAN) SDN. BHD. URUSHARTA JAMAAH SDN. BHD. (2)	4,672,700	0.53
15	CIMSEC NOMINEES (TEMPATAN) SDN. BHD. CIMB FOR FOONG CHOONG HENG (PB)	4,656,760	0.53
16	KENANGA NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR LASERFOMS SDN. BHD.	4,329,994	0.49
17	TAN JING JEONG	3,900,000	0.44
18	WEE KA KENG	3,019,000	0.34
19	CIMSEC NOMINEES (TEMPATAN) SDN. BHD. CIMB FOR LIM KIAN WAT (PB)	2,817,700	0.32
20	RHB CAPITAL NOMINEES (TEMPATAN) SDN. BHD. GAN HOCK SONG (TWU)	2,764,500	0.32
21	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR KOK TUCK CHEONG (MY3781)	2,500,000	0.28
22	KENANGA NOMINEES (TEMPATAN) SDN. BHD. LAI NGIT SIN	2,500,000	0.28

List of 30 Largest Ordinary Shareholders (Cont'd)

No.	Name of Shareholders	No. of shares	%
23	PUBLIC NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR ZHAORI PACKAGING INDUSTRIES (M) SDN. BHD. (E-KLG)	2,500,000	0.28
24	YAYASAN ISLAM TERENGGANU	2,500,000	0.28
25	RHB CAPITAL NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR OH KIM SUN (CEB)	2,400,000	0.27
26	RHB CAPITAL NOMINEES (TEMPATAN) SDN. BHD. CHAN AH KIEW (TWU)	2,284,500	0.26
27	HSBC NOMINEES (ASING) SDN. BHD. EXEMPT AN FOR BANK JULIUS BAER & CO. LTD. (SINGAPORE BCH)	2,250,000	0.26
28	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR CHIA KWOON MENG (MM0678)	2,160,800	0.25
29	LIM BEE HONG	2,118,000	0.24
30	MUHAMMAD HAKIMI TAN BIN ABDULLAH	2,100,000	0.24
	TOTAL	**599,720,248**	**68.34**

Swift Group
Directory

CORPORATE OFFICE

Swift Haulage Berhad
Suite 8.02, Level 8, Intan Millennium Square 2 (IMS 2),
No. 88, Jalan Batai Laut 4, Taman Intan,
41300 Klang,
Selangor Darul Ehsan.

Tel: +6 03-3361 3555
Fax: +6 03-3361 3511

CENTRAL REGION

Swift Logistics TA Sdn. Bhd.
Forwarding & Shipping
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No. 88, Jalan Batai Laut 4, Taman Intan,
41300 Klang,
Selangor Darul Ehsan.

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Swift Integrated Logistics Sdn. Bhd.
Project Logistics
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41300 Klang,
Selangor Darul Ehsan.

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Swift Cold Chain Sdn. Bhd.
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41300 Klang,
Selangor Darul Ehsan.

Swift Haulage Berhad
Lot 3, Jalan Sultan Mohamed 5,
Kawasan Perindustrian Bandar Sultan Sulaiman,
42000 Pelabuhan Klang,
Selangor Darul Ehsan.

Tel: +6 03-3176 0162 /+6 03-3176 0272
Fax: +6 03-3176 0364 / +6 03-3176 0131

Swift Integrated Logistics Sdn. Bhd.
Warehouse – PKA/PKB
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Kawasan Perusahaan PKNS, Fasa II,
Bandar Sultan Suleiman,
42000 Pelabuhan Klang,
Selangor Darul Ehsan.

Tel: +6 03-3169 6700

Swift Integrated Logistics Sdn. Bhd.
Command Centre
Gate 1, Lot 23, Jalan Sultan Mohamed 1,
Kawasan Perusahaan PKNS, Fasa II,
Bandar Sultan Suleiman,
42000 Pelabuhan Klang,
Selangor Darul Ehsan.

Tel: +6 03-3169 6700

Swift Autologistics Sdn. Bhd. / Swift Mega Carrier Sdn. Bhd.
Gate 1, Lot 23, Jalan Sultan Mohamed 1,
Kawasan Perusahaan PKNS, Fasa II,
Bandar Sultan Suleiman,
42000 Pelabuhan Klang,
Selangor Darul Ehsan.

Tel: +6 03-3080 6023

Swift Haulage Berhad
Westport W1 Warehouse
Lot 87989, Jalan Perigi Nenas 8/7/KS 11,
Taman Perindustrian Pulau Indah (Fasa 1),
42920 Klang,
Selangor Darul Ehsan.

Tel: +6 03-3176 0162 /+6 03-3176 0272
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Swift Group Directory

CENTRAL REGION

Swift Integrated Logistics Sdn. Bhd.
Air Freight
Lot C15, Block C, Free Commercial Zone,
Malaysia Airlines Freight Forwarders Complex,
KLIA Cargo Village,
Kuala Lumpur International Airport,
64000 Sepang,
Selangor Darul Ehsan.

Tel: +6 03-8787 2724
Fax: +6 03-8787 2729

Swift Haulage Berhad
Melaka's Office
Lot 2113-1, Jalan PAK 2/1,
Kawasan Perindustrian Ayer Keroh Fasa IV,
75450 Ayer Keroh,
Melaka.

Tel: +6 06-231 0191

Tanjong Express (M) Sdn. Bhd.
Bukit Beruntung's Office
Inland Distribution
No 17, Jalan Kamunting 2, Seksyen 20,
Kawasan Perindustrian Jalan Kamunting,
Bandar Baru Bukit Beruntung,
48300 Rawang,
Selangor Darul Ehsan.

Tel: 1700-818-000
Fax: +6 03-602 1717

Tanjong Express (M) Sdn. Bhd.
Pelabuhan Klang's Office
Haulage Services
Gate 3, Lot 23, Lebuh Sultan Mohamed 1,
Kawasan Perusahaan PKNS, Fasa II,
Bandar Sultan Suleiman,
42000 Pelabuhan Klang,
Selangor Darul Ehsan.

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Fax: +6 03-3176 7888 / +6 03-3176 4888

Tanjong Express (M) Sdn. Bhd.
Sijangkang's Office
Inland Distribution
Lot 19298, Jalan Sijangkang Utama 1,
Kawasan Perindustrian Sijangkang Utama,
42500 Telok Panglima Garang,
Selangor Darul Ehsan.

Tel: +6 012-484 1665

Q-Team Sdn. Bhd.
Lot 11, Lingkaran Sultan Mohamed 2,
Perusahaan Selat Klang Utara,
42000 Pelabuhan Klang,
Selangor Darul Ehsan.

Tel: +6 03-3176 6088

SOUTHERN REGION

Swift Haulage Berhad
PLO 779, Jalan Nikel Utama,
Kawasan Perindustrian Pasir Gudang,
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Swift Haulage Berhad
Workshop
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Warehouse
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Swift Integrated Logistics Sdn. Bhd.
Warehouse, Forwarding & Inland Distribution
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Johor Darul Takzim.

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Swift Group Directory

SOUTHERN REGION

Swift Logistics TA Sdn. Bhd.
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Johor Darul Takzim.

Tel: +6 07-360 3555
Fax: +6 07-360 3655

NORTHERN REGION

Swift Integrated Logistics Sdn. Bhd.
Warehouse, Haulage, Forwarding, & Inland Distribution
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Pulau Pinang.

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Tanjong Express Logistic (M) Sdn. Bhd.
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Seberang Jaya Industrial Park,
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Pulau Pinang.

Tel: +6 04-397 6977
Fax: +6 04-390 4377

EASTERN REGION

Swift Integrated Logistics Sdn. Bhd.
Kerteh's Office
PT 17632-B, Taman Industri Paka,
23100 Dungun,
Terengganu Darul Iman.

Swift Integrated Logistics Sdn. Bhd.
Haulage, Intraplant & Inland Distribution
Lot 22979, Kawasan Perindustrian Kerteh,
Mukim Kerteh,
24300 Kerteh,
Terengganu Darul Iman.

Swift Integrated Logistics Sdn. Bhd.
Kemaman's Office
Door 35, 37 & 39, 2nd Floor,
Admin Building B, Kemaman Supply Base,
24007 Kemaman,
Terengganu Darul Iman.

Tel: +6 09-863 4192

Swift Integrated Logistics Sdn. Bhd.
Kuantan's Office
Kuantan Kerteh Railway System, Jalan Kampung Selamat,
Kawasan Pelabuhan Kuantan,
26080 Kuantan,
Pahang Darul Makmur.

Tel: +6 09-583 8130 / +6 09-583 8314
Fax: +6 09-583 8320

Swift Integrated Logistics Sdn. Bhd.
Workshop
GM 5797, Lot 28675,
Kampung Selamat,
Kawasan Pelabuhan Kuantan,
26080 Kuantan,
Pahang Darul Makmur.

Swift Integrated Logistics Sdn. Bhd.
Tok Bali's Office
Unit 1.2.01 & Unit 1.2.02, Administration Complex,
Tok Bali Supply Base,
16700 Pasir Puteh,
Kelantan Darul Naim.

Tel: +6 09-778 0230

Swift Group Directory

EAST MALAYSIA

Swift Integrated Logistics (Sabah) Sdn. Bhd.
Kota Kinabalu's Office
J-56-02, Second Floor,
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88100 Kota Kinabalu,
Sabah.

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Swift Integrated Logistics Sdn. Bhd.
Labuan's Office
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87000 Labuan,
Wilayah Persekutuan Labuan.

Tel: +6 087-44 0120 / +6 087-41 3611
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Kuching's Office
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Swift Integrated Logistics (Sarawak) Sdn. Bhd.
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THAILAND

Swift Crossland Logistics Co., Ltd.
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SINGAPORE

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Singapore 629650.

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Notice of the 25th AGM

SWIFT HAULAGE BERHAD
[Registration No. 200001030627 (533234-V)]

NOTICE OF TWENTY-FIFTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Twenty-Fifth ("**25th**") Annual General Meeting ("**AGM**") of SWIFT HAULAGE BERHAD ("**Company**") will be held at Wyndham Acmar Klang Hotel, Ballroom 1, Persiaran Bukit Raja 2/KU1, 41150 Klang, Selangor Darul Ehsan on Thursday, 12 June 2025 at 2:00 p.m. or at any adjournment thereof, for the following purposes:-

AGENDA

1.	To receive the Audited Financial Statements for the financial year ended 31 December 2024 together with the Reports of the Directors and Auditors Reports thereon.	**[Please refer to Explanatory Note (a)]**
2.	To approve the payment of Directors' fees amounting to RM965,666.67 for the financial year ended 31 December 2024.	**Ordinary Resolution 1**
3.	To approve the payment of Directors' fees amounting to RM1,601,290.32 from 1 January 2025 until the next AGM of the Company in year 2026.	**Ordinary Resolution 2**
4.	To approve the payment of benefits payable to the Directors up to an amount of RM60,000.00 from 13 June 2025 until the next AGM of the Company in year 2026.	**Ordinary Resolution 3**
5.	To re-elect the following Directors who retire pursuant to Clause 21.7 of the Company's Constitution and being eligible, have offered themselves for re-election:-	
	(i) Dato' Haji Md Yusoff @ Mohd Yusoff Bin Jaafar	**Ordinary Resolution 4**
	(ii) Mr. Loo Hooi Keat	**Ordinary Resolution 5**
6.	To re-elect the following Directors who retire pursuant to Clause 21.11 of the Company's Constitution and being eligible, have offered themselves for re-election:-	
	(i) Datuk Jamaludin Bin Nasir	**Ordinary Resolution 6**
	(ii) Mr. Chakrit Keeratipish	**Ordinary Resolution 7**
	(iii) Datuk Rozaida Binti Omar	**Ordinary Resolution 8**
7.	To re-appoint BDO PLT as Auditors of the Company until the conclusion of the next Annual General Meeting and to authorise the Directors to fix their remuneration.	**Ordinary Resolution 9**

Notice of the 25th AGM

AS SPECIAL BUSINESS

To consider and, if thought fit, with or without modifications, to pass the following Ordinary Resolutions:-

8. **ORDINARY RESOLUTION** **Ordinary Resolution 10**
- AUTHORITY TO ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016 AND WAIVER OF PRE-EMPTIVE RIGHTS

"**THAT** subject always to the Companies Act 2016 ("Act"), the Constitution of the Company and the approvals from Bursa Malaysia Securities Berhad ("Bursa Securities") and any other relevant governmental and/or regulatory authorities, the Directors of the Company be and are hereby empowered pursuant to the Act, to issue and allot shares in the capital of the Company from time to time at such price and upon such terms and conditions, for such purposes and to such person or persons whomsoever the Directors may in their absolute discretion deem fit provided always that the aggregate number of shares issued pursuant to this resolution does not exceed ten percent (10%) of the total number of issued shares of the Company (excluding treasury shares) for the time being;

THAT the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities;

FURTHER THAT such authority shall commence immediately upon the passing of this resolution and continue to be in force until the conclusion of the next Annual General Meeting of the Company;

AND FURTHER THAT pursuant to Section 85 of the Act which is to be read together with Clause 16.6 of the Constitution of the Company, the shareholders of the Company do hereby waive their pre-emptive rights to be offered new shares ranking equally to the existing issued shares in the Company arising from any issuance of new shares in the Company pursuant to the Act."

9. **ORDINARY RESOLUTION** **Ordinary Resolution 11**
- PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES ("PROPOSED RENEWAL OF SHARE BUY-BACK")

"**THAT** subject to Section 127 of the Act, the Constitution of the Company, the Main Market Listing Requirements of Bursa Securities and all other applicable laws, rules and regulations and guidelines for the time being in force and the approvals of all relevant governmental and/or regulatory authority, approval be and is hereby given to the Company, to purchase such number of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities as the Directors may deem and expedient in the interest of the Company, provided that:-

(i) the aggregate number of ordinary shares to be purchased and/or held by the Company pursuant to this resolution shall not exceed ten per centum (10%) of the total number of issued shares of the Company as quoted on Bursa Securities as at the point of purchase; and

Notice of the 25th AGM

(ii) the maximum funds to be allocated by the Company for the purpose of purchasing its own shares shall not exceed the aggregate of the retained profits of the Company based on the latest audited financial statements and/or the latest unaudited financial statements of the Company (where applicable) available at the time of the purchase(s).

THAT upon completion of the purchase by the Company of its own shares, the Directors of the Company be authorised to deal with the shares purchased in their absolute discretion in the following manner:-

(i) cancel all the shares so purchased; and/or

(ii) retain the shares so purchased in treasury for distribution as dividend to the shareholders and/or resell on the market of Bursa Securities; and/or

(iii) retain part thereof as treasury shares and cancel the remainder; or

in any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act and the requirements of Bursa Securities and any other relevant authority for the time being in force.

AND THAT such authority conferred by this resolution shall commence upon the passing of this resolution and shall continue to be in force until:-

(a) the conclusion of the next AGM of the Company following this AGM at which such resolution was passed, at which time it will lapse, unless by an ordinary resolution passed at that 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 after that date is required by law to be held; or

(c) the authority is revoked or varied by an ordinary resolution passed by the shareholders of the Company in a general meeting;

whichever occurs first;-

AND FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things as they may consider expedient or necessary in the best interest of the Company to give full effect to the Proposed Renewal of Share Buy-Back with full powers to assent to any conditions, modifications, variations and/or amendments as may be imposed by the relevant authorities and to take all such steps, and do all such acts and things as the Board may deem fit and expedient in the best interest of the Company."

10. To transact any other business of which due notice shall have been given in accordance with the Act.

Notice of the 25th AGM

BY ORDER OF THE BOARD
CHUA SIEW CHUAN (MAICSA 0777689) (SSM PC No.: 201908002648)
LIM LIH CHAU (LS0010105) (SSM PC NO.: 201908001454)
Company Secretaries

Kuala Lumpur
30 April 2025

Notes:-

1. In respect of deposited securities, only members whose names appear in the Record of Depositors as at **5 June 2025** shall be eligible to attend, speak and vote at the Meeting or appoint proxy(ies) to attend, participate, speak and vote in his stead.

2. A member entitled to attend and vote at the Meeting, may appoint more than one (1) proxy to attend and vote in his stead. Where a member appoints more than one (1) proxy to attend, participate, speak and vote at the same Meeting, the appointments shall be invalid unless the proportion of the shareholdings to be represented by each proxy is specified. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at the Meeting of the Company shall have the same rights as the member to attend, participate, speak and vote at the Meeting.

3. Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.

4. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("**omnibus account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.

5. The instrument appointing a proxy shall be in writing under the hand of the member or of his attorney duly authorised in writing or, if the member is a corporation, shall either be executed under the Corporation's common seal or under the hand of an officer or attorney duly authorised.

6. The instrument appointing a proxy must be deposited at the office of Share Registrar at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan or submitted via fax at 03-2094 9940 and/or 03-2095 0292 or emailed to info@sshsb.com.my, not less than forty-eight (48) hours before the time for holding the meeting or adjournment thereof.

Notice of the 25th AGM

Explanatory Note (a)

This Agenda item is meant for discussion only, as the provision of Section 340(1)(a) of the Act does not require a formal approval of the shareholders for the Audited Financial Statements. Hence, this Agenda item is not put forward for voting.

Explanatory Notes to Ordinary and Special Business:-

(a) Ordinary Resolution 1 – Payment of Directors' Fees for the financial year ended 31 December 2024

Payment of the Directors' fees for the financial year ended 31 December 2024 amounting to RM965,666.67 will be made by the Company if the proposed Ordinary Resolution 1 is passed at the 25th AGM of the Company.

(b) Ordinary Resolution 2 – Payment of Directors' Fees Directors' fees from 1 January 2025 until the next AGM of the Company in year 2026

Payment of the Directors' fees from 1 January 2025 until the next AGM of the Company in year 2026 amounting to RM1,601,290.32 will be made by the Company if the proposed Ordinary Resolution 2 is passed at the 25th AGM of the Company.

(c) Ordinary Resolution 3 – Benefits of Directors

The proposed Ordinary Resolution 3, if passed, will authorise the payment of the Directors' benefits up to an amount of RM60,000.00 with effect from 13 June 2025 until the next AGM of the Company in year 2026 that comprises of meeting allowance.

(d) Ordinary Resolutions 4 to 8 – Re-election of Directors

Pursuant to Clause 21.7 of the Constitution, Dato' Haji Md Yusoff @ Mohd Yusoff Bin Jaafar and Mr. Loo Hooi Keat are to retire at the forthcoming 25th AGM of the Company, and being eligible, have offered themselves for re-election.

Pursuant to Clause 21.11 of the Constitution, Datuk Jamaludin Bin Nasir, Mr. Chakrit Keeratipish and Datuk Rozaida Binti Omar are to retire at the forthcoming 25th AGM of the Company, and being eligible, have offered themselves for re-election.

(collectively known as "**Retiring Directors**")

For the purpose of determining the eligibility of the Directors to stand for re-election at the 25th AGM and in line with Practice 5.1 of the MCCG 2021, the NRC had reviewed and assessed each of the Retiring Directors from the annual assessment and evaluation of the Board, Board Committees, Independent Directors and individual Directors for the FYE 2024.

Each of the Directors standing for re-election had undergone a performance evaluation and had provided their declaration on their fitness and propriety to continue acting as Directors of the Company in accordance with the Directors' Fit and Proper Policy of the Company.

Notice of the 25th AGM

The NRC had recommended that, the re-election of the Retiring Directors to be based on the following:-

(i) satisfactory performance and have met Board's expectation in discharging their duties and responsibilities;
(ii) met the fit and proper criteria in discharging their roles as directors of the Company;
(iii) level of independence demonstrated by the independent director; and
(iv) their ability to act in the best interest of the Company in decision-making.

The Board approved the NRC's recommendation on the re-election of the Retiring Directors. The Retiring Directors have consented to their re-election and abstained from deliberation as well as decision on their own eligibility to stand for re-election at the relevant NRC and Board meetings, where applicable.

(e) <u>Ordinary Resolution 9 – Re-appointment of Auditors</u>

The Board Audit Committee ("**BAC**") have assessed the suitability and independence of the External Auditors and recommended the re-appointment of BDO PLT as External Auditors of the Company for the financial year ending 31 December 2025. The Board has in turn reviewed the recommendation of the BAC and recommended the same to be tabled to the shareholders for approval at the forthcoming 25th AGM of the Company under Resolution 9.

(f) Ordinary Resolution 10
<u>Authority to Issue Shares Pursuant to the Act and Waiver of Pre-Emptive Rights</u>

The Company had been granted a general mandate on the authority to issue and allot shares pursuant to the Act by its shareholders at the Twenty-Fourth AGM of the Company held on 6 June 2024 ("**Previous Mandate**").

As at the date of this Notice, the Company has not issued any new ordinary shares pursuant to the Previous Mandate granted by the shareholders and hence no proceeds were raised therefrom.

The proposed Ordinary Resolution 10, if passed, will provide flexibility to the Directors of the Company to undertake any possible fund-raising activities, including but not limited to placement of shares for the purpose of funding Company's current and/or future investment projects, working capital, repayment of bank borrowings, acquisitions and/or such other purposes as the Directors may deem fit, without having to convene a general meeting. This authority, unless revoked or varied by the Company in a general meeting will expire at the conclusion of the next AGM of the Company.

Pursuant to Section 85 of the Act to be read together with Clause 16.6 of the Constitution of the Company, shareholders have pre-emptive rights to be offered any new shares in the Company which rank equally to the existing issued shares in the Company or other convertible securities.

The proposed Ordinary Resolution 10, if passed, will exclude your pre-emptive rights to be offered new shares and/or convertible securities to be issued by the Company pursuant to the said Ordinary Resolution.

Notice of the 25th AGM

(g) Ordinary Resolution 11
Proposed Renewal of Share Buy-Back Authority

The proposed Ordinary Resolution 11, if passed, will renew the authority given to the Company to purchase its own shares of up to ten per centum (10%) of the total number of issued shares of the Company at any time within the time period stipulated in the Main Market Listing Requirements of Bursa Securities. This authority will, unless revoked or varied at a general meeting, expire at the conclusion of the next AGM of the Company.

Further details are set out in the Statement to Shareholders dated 30 April 2025 circulated together with this Annual Report.

Statement Accompanying Notice of Annual General Meeting

1. Pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements ("MMLR") of Bursa Securities

There are no Directors standing for election as Director of the Company at the 25th AGM.

2. Pursuant to Paragraph 6.03(3) of the MMLR of Bursa Securities

Details on the authority to issue and allot shares in the Company pursuant to Sections 75 and 76 of the Companies Act 2016 are set out in Explanatory Note (e) of the Notice of the 25th AGM.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, participate, speak and vote at the 25th AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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SWIFT HAULAGE BERHAD
[Registration No. 200001030627 (533234-V)]

FORM OF PROXY

*I/We

Full Name (In Block)	CDS account no.:	No. of Shares held:
Address:	NRIC/Passport/Registration no.:	
Contact No.:	Email address:	

being a *member / members of **SWIFT HAULAGE BERHAD** ("**Company**"), do hereby appoint:

First Proxy "A"

Full Name (In Block)	NRIC/ Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address	Email:		
	Contact:		

AND
***Second Proxy "B"**

Full Name (In Block)	NRIC/ Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address	Email:		
	Contact:		

*or failing him/her, the CHAIRMAN OF THE MEETING as * my/our proxy to vote for * me/us on * my/our behalf at the Twenty-Fifth Annual General Meeting ("**25th AGM**") of the Company to be held at Wyndham Acmar Klang Hotel, Ballroom 1, Persiaran Bukit Raja 2/KU1, 41150 Klang, Selangor Darul Ehsan on Thursday, 12 June 2025 at 2:00 p.m. or at any adjournment thereof.

Please indicate with an "x" in the appropriate space(s) provided below on how you wish your votes to be cast. If no specific direction as to voting is given, the proxy will vote or abstain from voting at *his/her discretion.

Resolution No.	Ordinary Resolution	For	Against
1.	To approve the payment of Directors' fees amounting to RM965,666.67 for the financial year ended 31 December 2024.		
2.	To approve the payment of Directors' fees amounting to RM1,601,290.32 from 1 January 2025 until the next AGM of the Company in year 2026.		
3.	To approve the payment of benefits payable to the Directors up to an amount of RM60,000.00 from 13 June 2025 until the next AGM of the Company in year 2026.		
4.	To re-elect Dato' Haji Md Yusoff @ Mohd Yusoff Bin Jaafar who retires pursuant to Clause 21.7 of the Company's Constitution.		
5.	To re-elect Mr. Loo Hooi Keat who retires pursuant to Clause 21.7 of the Company's Constitution.		
6.	To re-elect Datuk Jamaludin Bin Nasir who retires pursuant to Clause 21.11 of the Company's Constitution.		
7.	To re-elect Mr. Chakrit Keeratipish who retires pursuant to Clause 21.11 of the Company's Constitution.		
8.	To re-elect Datuk Rozaida Binti Omar who retires pursuant to Clause 21.11 of the Company's Constitution.		
9.	To re-appoint BDO PLT as Auditors of the Company until the conclusion of the next Annual General Meeting and to authorise the Directors to fix their remuneration.		
As Special Business			
10.	Authority to Issue Shares pursuant to the Companies Act 2016 and Waiver of Pre-Emptive Rights.		
11.	Proposed Renewal of Authority for the Company to Purchase Its Own Shares.		

**strike out whichever not applicable*

Dated this day of 2025

Signature of Member/Common Seal

Notes:-

1. In respect of deposited securities, only members whose names appear in the Record of Depositors as at 5 June 2025 shall be eligible to attend, speak and vote at the Meeting or appoint proxy(ies) to attend, participate, speak and vote in his stead.

2. A member entitled to attend and vote at the Meeting, may appoint more than one (1) proxy to attend and vote in his stead. Where a member appoints more than one (1) proxy to attend, participate, speak and vote at the same Meeting, the appointments shall be invalid unless the proportion of the shareholdings to be represented by each proxy is specified. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at the Meeting of the Company shall have the same rights as the member to attend, participate, speak and vote at the Meeting.

3. Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.

4. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.

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Postage
Stamp

The Registrar
SWIFT HAULAGE BERHAD
[Registration No. 200001030627 (533234-V)]
Level 7, Menara Milenium,
Jalan Damanlela, Pusat Bandar Damansara,
Damansara Heights,
50490 Kuala Lumpur,
Wilayah Persekutuan

Please fold along this line (2)

5. The instrument appointing a proxy shall be in writing under the hand of the member or of his attorney duly authorised in writing or, if the member is a corporation, shall either be executed under the Corporation's common seal or under the hand of an officer or attorney duly authorised.

6. The instrument appointing a proxy must be deposited at the office of Share Registrar at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan or submitted via fax at 03-2094 9940 and/ or 03-2095 0292 or emailed to info@sshsb.com.my, not less than forty-eight (48) hours before the time for holding the meeting or adjournment thereof.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and /or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 30 April 2025.

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200001030627 (533224-V)

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