



15
YEARS
ANNIVERSARY

RESILIENCE IN **MOTION**

ANNUAL REPORT 2025

Table of Contents

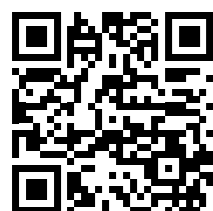
Cover Rationale

This cover visual illustrates Swift Haulage Berhad's integrated logistics ecosystem through a continuous transportation pathway connecting air, land and sea. The flowing route symbolises the seamless movement of goods across multiple logistics nodes, from airports and warehouses to distribution networks and seaports, reflecting Swift's role in enabling efficient supply chain connectivity.

The visual journey represents the Group's operational resilience: despite industry complexities and evolving trade dynamics, Swift continues to maintain momentum across its core logistics segments. Each stage along the route highlights the coordination between infrastructure, fleet operations and logistics capabilities that keep goods moving reliably across markets.

Together, the composition captures the essence of "Resilience In Motion", a logistics network that remains strong, adaptive and continuously advancing to support trade, industry and economic activity.

Scan to view or
download this
Annual Report 2025



2	Corporate Information
3	Group Corporate Structure

WE ARE SWIFT *From pages 4 to 18*

4	Who We Are & What We Do	10	Our Core Services
6	14 Years of Structured Growth	12	Corporate Milestones
8	Our Strategic Priorities	15	Awards & Recognitions
9	Our Strategy in Effect		

LEADERSHIP STATEMENTS *From pages 19 to 23*

19	Chairman's Statement
22	Group Chief Executive Officer's Statement

MANAGEMENT DISCUSSION & ANALYSIS *From pages 24 to 35*

Strategic Review		32	Key Performance Indicators
24	Operating Environment		
26	Key Market Trends		Performance Review
28	Key Risks & Mitigations	33	Group Performance Overview
30	What This Means For Us	34	Financial Performance Overview
30	Strategic Performance Review		

SUSTAINABILITY STATEMENT *From pages 36 to 87*

37	Basis of Preparation	65	People and Culture
38	Sustainability Strategy & Roadmap	76	Community & Social Impact
42	Stakeholder Engagement	78	Sustainability Governance
44	Key Sustainability Matters	80	Statement of Assurance
51	Economic Sustainability	81	Bursa Malaysia CSI Platform
55	Environmental Stewardship		

LEADERSHIP & GOVERNANCE *From pages 88 to 134*

88	Board of Directors	125	Statement on Risk Management and Internal Control
90	Board of Directors' Profiles		
100	Key Senior Management	130	Additional Compliance Information
101	Key Senior Management's Profiles	134	Statement of Directors' Responsibility for Preparation of the Financial Statements
106	Corporate Governance Overview Statement		
121	Board Audit Committee Report		

FINANCIAL STATEMENTS *From pages 135 to 259*

STAKEHOLDERS INFORMATION *From pages 260 to 276*

260	List of Properties	268	Notice of Twenty-Sixth Annual General Meeting
262	Analysis of Shareholdings		* Form of Proxy
265	Swift Group Directory		



Corporate Information

Group Corporate Structure

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

Datuk Jamaludin Bin Nasir
Independent Non-Executive Director

Datuk Rozaida Binti Omar
Independent Non-Executive Director

Datuk Noripah Binti Kamso
Independent Non-Executive Director

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

BAC BOARD AUDIT COMMITTEE

Chairman

Datuk Rozaida Binti Omar

Members

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

BNRC BOARD NOMINATION AND REMUNERATION COMMITTEE

Chairman

Datuk Noripah Binti Kamso

Members

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

BRC BOARD RISK COMMITTEE

Chairman

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

Securities Services (Holdings) Sdn. Bhd.
Reg No.: 197701005827 (36869-T)
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



SWIFT HAULAGE BERHAD



Legend:

Partial Ownership Dormant Company

As at 31 December 2025

Who We Are & What We Do

Who We Are & What We Do

Today, the Group operates:

Haulage Ranking
No.1
Haulier
in Malaysia on TEUs



Branch Offices
32
Locations



Workforce
Over
4,000
Employees



Facilities & Land Bank
Over
12.4 Million
Square Feet



Warehousing
Approximately
1.8 Million
Square Feet



Container Depot
Over
1 Million
Square Feet with
28,500
TEUs Capacity



Container Haulage
~ 900 Prime Movers
~ 5,300 Trailers



Land Transportation
~ 470 Prime Movers
~ 800 Box Trailers/
Curtain Siders
~ 100 Small Trucks



Cross Border
~ 150 Prime Movers
~ 200 Trailers
~ 200 Containers



Specialised Transportation
~ 90 Prime Movers
~ 110 CNG/ Petroleum
Tankers



Swift Haulage Berhad ("Swift" or "the Company") and its subsidiaries (collectively referred to as the "Swift Group" or the "Group") marks our 14th year of operations as Malaysia's largest haulier and a leading integrated logistics platform operating across Malaysia, Singapore and Thailand.



Established in 2011 as a container haulage operator, Swift has developed into a diversified logistics group with capabilities spanning container haulage, land transportation, warehousing, container depot management, freight forwarding, specialised logistics and commercial vehicle solutions.

As the Group continues to scale, we are also strengthening our focus on operational resilience and sustainability. Through our dedicated Green Logistics Division, we are advancing the adoption of more sustainable logistics solutions, including the deployment of commercial electric prime movers and the integration of environmentally responsible practices aimed at improving efficiency while reducing carbon emissions.

This is complemented by our strong foundation in operational excellence and regulatory compliance. Swift is a certified Multimodal Transport Operator ("MTO") and Authorised Economic Operator ("AEO"), reflecting our ability to facilitate efficient, secure and compliant cross-border logistics operations across the markets we serve.

These capabilities support Swift's position as the No. 1 haulier in Malaysia by twenty-foot equivalent unit ("TEU") volume.

However, Swift's strength is not defined solely by scale. The Group operates in regulated, safety-critical and time-sensitive environments where execution discipline, operational reliability and compliance determine performance.

Grounded in execution, Swift continues to reinforce our operating platform. Guided by strategy, we position our capabilities deliberately to support sustainable growth beyond 2025.

14 Years of Structured Growth

14 Years of Structured Growth

Our 14-year journey is one of consistency in approach. We continue to enhance operational foundations before pursuing further scale, integrating capabilities systematically while managing risks proportionately.

This structured progression has shaped a logistics platform that is operationally disciplined, strategically guided and positioned for measured growth beyond 2025.

Phase I: Foundation & Market Establishment

2011-2014

Swift commenced operations in 2011 as a container haulage and land transportation provider.

During the early years, the Group focused on:

- Building fleet capacity;
- Securing strategic land in Pelabuhan Klang;
- Establishing initial warehousing space of 100,000 square feet; and
- Expanding regional haulage coverage.

These foundational investments established Swift as a serious market player in container haulage and laid the groundwork for scale.

By 2015, Swift ranked as the No. 1 haulier in Pelabuhan Klang and secured the largest market share nationwide.

Phase II: Platform Expansion & Capability Diversification

2015-2019

With our haulage base established, Swift expanded horizontally and vertically.

During this phase, the Group:

- Entered container depot services;
- Expanded warehousing capacity across Pulau Pinang, Selangor and Johor;
- Acquired specialised logistics capabilities;
- Expanded into Thailand and cross-border services;
- Strengthened fleet size across Northern, Central and Southern regions; and
- Obtained MTO licence, strengthening cross-border logistics capabilities.

The Group progressively integrated freight forwarding, specialised transportation and project logistics services into our portfolio. By 2019, Swift had established regional market leadership in multiple zones, reinforcing our nationwide presence.

This phase marked Swift's transition from a haulage operator to a broader logistics platform.

Phase III: Integration, Listing & Regional Strengthening

2020-2023

The period from 2020 onward focused on integration, regulatory strengthening and platform consolidation.

Key developments included:

- Launch of an e-commerce fulfilment warehouse centre;
- Expansion into small truck transportation;
- Establishment of cold chain services in East Malaysia;
- Expansion into Singapore;
- Solidifying forwarding services in Sarawak;
- Completion of multiple strategic acquisitions;
- Listing on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities") in 2021; and
- Attainment of AEO accreditation.

Operational scale increased significantly during this period, supported by continued fleet expansion and facility growth. The Group also pioneered the adoption of electric prime movers in Malaysia, marking the integration of sustainability into core operations.

Phase IV: Platform Reinforcement & Strategic Consolidation

2024-2025

In 2024 and 2025, Swift focused on strengthening operational depth rather than accelerating outward expansion.

The initiatives included:

- Expansion of project logistics capabilities;
- Launch of a green-certified warehouse in Westport;
- Establishment of Swift Integrated Logistics (Sabah) Sdn. Bhd.;
- Formation of Swift Cold Chain Sdn. Bhd.; and
- Launch of the Swift EmpowHER initiative.

These developments reinforce the Group's long-term direction. The focus is on strengthening systems, expanding specialised capabilities and improving operational resilience across more than 4,000 employees and 32 operating locations.

THREE DEFINING MOMENTS IN SWIFT'S JOURNEY

Over the years, several milestones have shaped our trajectory and reinforced our operating philosophy. These defining moments reflect progression across three dimensions: scale, governance and sustainability. Together, they shape Swift's operating identity as we enter the next phase of our journey.

2015: Established Market Leadership

Swift became the No. 1 haulier in Malaysia by TEU volume. This marked the culmination of our foundational phase, validating fleet strength, network coverage and execution discipline.

2021: Main Market Listing

Listing on the Main Market of Bursa Securities strengthened governance oversight, enhanced transparency and formalised structured growth expectations. This transition reinforced the Group's commitment to institutional discipline and accountability.

2024: Formalising the Sustainability Journey

The introduction of electric prime movers and green-certified warehousing marked the beginning of Swift's structured path towards carbon neutrality. Sustainability shifted from operational enhancement to strategic direction.

Our Strategic Priorities

The Group remains focused on strengthening core capabilities while positioning for the next phase of development. Our strategic priorities are centred on five key areas:



Operational Excellence & Asset Optimisation

Enhancing fleet productivity, safety standards and utilisation efficiency across more than 1,600 prime movers deployed across haulage and land transportation divisions.



Integrated Logistics Expansion

Strengthening warehousing, depot, cold chain and specialised transportation capabilities to provide comprehensive supply chain solutions.



Systems & Digital Strengthening

Improving operational visibility, monitoring and data integration to support decision making across 32 operating locations.



Sustainable & Responsible Operations

Advancing green-certified infrastructure, electric vehicle ("EV") adoption and carbon monitoring systems to support lower emission logistics solutions.



Governance & Organisational Strength

Maintaining strong Board oversight supported by Board Audit Committee ("BAC"), Board Risk Committee ("BRC") and Board Nomination and Remuneration Committee ("BNRC") aligned with Main Market standards.



Our Strategy in Effect

Strategy at Swift is expressed through execution. The Group's expansion across Malaysia, Thailand and Singapore has been supported by targeted acquisitions, structured integration and operational reinforcement. Investments in fleet expansion, warehouse capacity, depot infrastructure and specialised services have strengthened the Group's ability to manage increasing cargo volumes and customer complexity.

The adoption of electric prime movers and green-certified warehousing reflects operational sustainability integrated into core business activities rather than treated as a parallel initiative. In 2025, strategic focus remained on consolidating these capabilities, enhancing efficiency and reinforcing execution standards across all divisions.

THEN, NOW, NEXT

Our developments can be understood through structured evolution over the years.

THEN

Swift began as a traditional container haulage operator anchored in dependable port transportation. As customer supply chains grew in complexity, the Group progressively expanded into freight forwarding, warehousing, container depots, land distribution and small truck services.

This disciplined capability layering transformed Swift from a single service operator into an integrated logistics platform.

NOW

Today, Swift operates as a full-spectrum logistics provider supported by approximately 1,600 prime movers across divisions. This scale enables nationwide coverage, operational resilience and service reliability.

In parallel, the Group has embarked on a structured sustainability pathway. The introduction of Malaysia's first electric prime mover into commercial operations marked the integration of environmental considerations into core fleet strategy.

These developments reflect a platform strengthened through execution and guided by long-term strategic intent.

NEXT

Looking ahead, Swift is focused on reinforcing our position as a preferred logistics partner through targeted investments in capability, automation and sustainability.

The Group is implementing automated storage and retrieval systems and shuttle racking technologies to enhance warehouse throughput, improve labour efficiency and reduce structural reliance on manual processes.

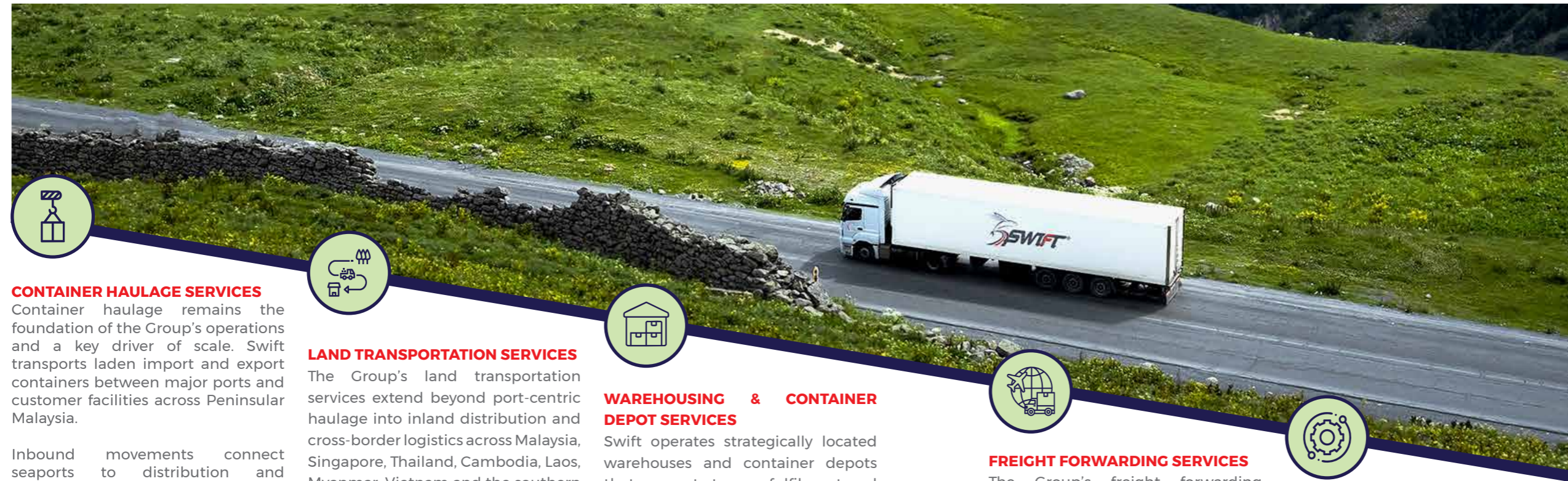
Cold chain facilities in Shah Alam and Tebrau are being developed as regional distribution nodes, supported by the expansion of ambient warehouse capacity in Shah Alam.

These initiatives strengthen service reliability, support higher value supply chains and position the Group to deliver sustainable growth and long-term shareholder returns.

Our Core Services

Our Core Services

Swift's integrated logistics platform is built on disciplined execution across complementary service lines. Each capability is designed to operate independently, yet deliver greater value when integrated across the supply chain. Together, these services position the Group as a comprehensive logistics partner capable of supporting customers from port to distribution centre and across regional borders.



CONTAINER HAULAGE SERVICES

Container haulage remains the foundation of the Group's operations and a key driver of scale. Swift transports laden import and export containers between major ports and customer facilities across Peninsular Malaysia.

Inbound movements connect seaports to distribution and manufacturing centres, while outbound flows ensure the timely delivery of export cargo to designated terminals.

The Group continues to reinforce its position as a leading haulier across major Malaysian ports by TEU volume. This is supported by strong operational discipline, adherence to regulatory requirements and continuous route optimisation, ensuring consistent service reliability and efficiency across its network.



LAND TRANSPORTATION SERVICES

The Group's land transportation services extend beyond port-centric haulage into inland distribution and cross-border logistics across Malaysia, Singapore, Thailand, Cambodia, Laos, Myanmar, Vietnam and the southern edge of China.

These services support customers' domestic and regional supply chain requirements through scheduled distribution, specialised cargo handling and cross-border cargo coordination.

Integrated fleet management systems and structured dispatch controls enhance asset utilisation, visibility and service predictability.



WAREHOUSING & CONTAINER DEPOT SERVICES

Swift operates strategically located warehouses and container depots that support storage, fulfilment and cargo handling activities across key logistics corridors.

Warehousing services include inventory management, order fulfilment and dedicated facility operations. Container depot services comprise storage, cleaning and repair of unladen containers.

As at financial year ended 31 December 2025 ("FY2025"), total warehouse capacity stands at approximately 1.8 million square feet. These facilities are supported by automation initiatives, including automated storage and retrieval systems and shuttle racking technologies.

This infrastructure strengthens supply chain continuity and supports higher-value distribution requirements.



FREIGHT FORWARDING SERVICES

The Group's freight forwarding services provide end-to-end coordination of cargo movement by sea, air and land. Services include customs clearance, cross-border documentation and multimodal coordination.

Other critical operations in this segment include project logistics, in-plant logistics and ship husbandry.

Through integrated systems and enhanced digital visibility tools, the Group enables customers to monitor cargo status, anticipate disruptions and improve planning accuracy.

Freight forwarding contributes to the Group's transition from asset-based logistics to a fully integrated supply chain solutions provider.



OTHER SERVICES

Complementing its core logistics operations, the Group provides sales, servicing and spare parts dealerships for commercial vehicles, as well as selected e-commerce logistics support services.

These capabilities strengthen customer relationships and support lifecycle value creation across the logistics ecosystem.

INTEGRATED GREEN LOGISTICS SOLUTIONS

“ Sustainability is progressively embedded across the Group's operations. Swift has expanded its electric prime mover fleet and developed green-certified warehouse facilities incorporating solar energy generation and energy-efficient design features. ”

These initiatives reduce carbon intensity, improve energy management and support customers seeking more sustainable supply chain solutions.

Corporate Milestones

Corporate Milestones

2011

Established operations to provide container haulage and land transportation services.

Commenced consolidation business in East Malaysia through the acquisition of a 65% equity interest in Macro Logistics (M) Sdn. Bhd., followed by the remaining 35% in 2012 and renamed it Swift Consolidators Sdn. Bhd. in 2015.

2012

Obtained the first freight forwarding licence through the full acquisition of Delta Express (M) Sdn. Bhd..

Acquired eight (8) acres of land in Pelabuhan Klang, Selangor, to support container haulage operations.

Commenced warehousing services with the construction of 100,000 sq. ft. of warehouse space.

2014

Acquired three (3) acres of land in Bandar Sultan Suleiman, Pelabuhan Klang, Selangor, to expand container haulage operations.

Acquired an additional 58 acres of land in Pulau Indah, Pelabuhan Klang, Selangor.



2016

Completed the full acquisition of MISC Integrated Logistics Sdn. Bhd. and renamed it Swift Integrated Logistics Sdn. Bhd..

Commenced specialised transportation and project logistics services.

Obtained an MTO licence issued by the Ministry of Finance and a PETRONAS licence with Standardised Work and Equipment Category codes.

Expanded warehousing capacity across Seberang Prai, Pulau Pinang, Pelabuhan Klang, Selangor and Tebrau, Johor.

Strengthened container haulage services in the Eastern region through fleet expansion.

2018

Expanded container haulage services in the Northern region and land transportation across Peninsular Malaysia through the full acquisition of Tanjong Express (M) Sdn. Bhd., Tanjong Express Logistic (M) Sdn. Bhd. and Komunajaya Sdn. Bhd..

Became a market leader for container haulage services in the Northern region.



2013

Strengthened container haulage services and expanded fleet capacity in the Northern and Southern regions.

Completed the full acquisition of DKSH Transport Agencies (M) Sdn. Bhd. and renamed it Swift Logistics TA Sdn. Bhd..

Commenced the sales, services and spare parts business through the full acquisition of Q-Team Sdn. Bhd. and its subsidiaries, Q-Team Risk Management Sdn. Bhd. and Fleet Engineering Services Sdn. Bhd. and established a one-stop workshop facility.



2015

Commenced container depot services in Northport and Westport in Pelabuhan Klang, Selangor, with a 51.5% equity interest in Container Connections (M) Sdn. Bhd. and increased total equity interest to 61.5% in 2020.

Ranked the No. 1 haulier in Pelabuhan Klang, Selangor, with the largest market share nationwide.



2017

Expanded into Thailand with a 49% equity interest in Crossland Logistics (Thailand) Co. Ltd. and its wholly owned subsidiary, Crossland Forwarders Co., Ltd. Renamed it Swift Crossland Logistics Co. Ltd. and commenced cross-border services to Laos, Cambodia, Vietnam, Myanmar and Southern China.

Expanded warehousing capacity in Kota Kinabalu, Sabah.



2020

Launched an e-commerce fulfilment warehouse centre.

Commenced the small truck transportation services.

Expanded container haulage operations in the Central and Northern regions and strengthened container depot services through the full acquisition of 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..

2019

Expanded container haulage services in the Central and Southern regions through the full acquisition of Agenda Wira Sdn. Bhd..

Became a market leader for container haulage services in the Southern region.

Corporate Milestones

2021

Acquired a 50% equity interest in Hypercold Logistics Sdn. Bhd. and commenced cold-chain logistics services in East Malaysia.

Completed the full acquisition of Ann Joo Properties Sdn. Bhd. and renamed it Swift Logistics Yard Sdn. Bhd..

Listed on the Main Market of Bursa Securities.



2023

Completed the full acquisition of BLG Swift Logistics Sdn. Bhd. and renamed it Swift Autologistics Sdn. Bhd..

Completed the full acquisition of Standard Marine Agencies (Sarawak) Sdn. Bhd., expanded operations in Sarawak and renamed it Swift Integrated Logistics (Sarawak) Sdn. Bhd. in 2025.

Pioneered the logistics industry in Malaysia by adopting electric prime movers.



2022

Expanded warehousing capacity across Seberang Prai, Pulau Pinang, Port Klang Free Zone (Zon Perdagangan Bebas Pelabuhan Klang), Selangor and Tebrau, Johor.

Awarded the AEO Certification by the Royal Malaysian Customs Department for Swift Haulage Berhad and its subsidiaries, Swift Logistics TA Sdn. Bhd. and Swift Integrated Logistics Sdn. Bhd..

Expanded into Singapore through the full acquisition of Watt Wah Petroleum Haulage Pte. Ltd. and renamed it Swift Integrated Logistics (S) Pte. Ltd..



2024

Strengthened project logistics services through the acquisition of a 60% equity interest in Aman Logistik Sdn. Bhd..

Launched the first Green-Certified warehouse in Westport in Pelabuhan Klang, Selangor.

Adopted an electric light truck for small truck transportation services.

2025

Expanded operations in Sabah through the establishment of Swift Integrated Logistics (Sabah) Sdn. Bhd, with a 30% equity interest.

Established a dedicated cold-chain logistics arm, Swift Cold Chain Sdn. Bhd., with a 51% equity interest.

Launched the Swift EmpowHER initiative to enhance Environmental, Social and Governance ("ESG") commitments.

Awards & Recognitions



Port Industry Awards 2014
Best Forwarding Agent
in Johor Ports

Awarded to:
Swift Logistics TA Sdn. Bhd.

By: Johor Port Authority



Port Industry Awards 2015
Best Forwarding Agent
in Johor Ports

Awarded to:
Swift Logistics TA Sdn. Bhd.

By: Johor Port Authority



Port Industry Awards 2016
Best Forwarding Agent
in Johor Ports

Awarded to:
Swift Logistics TA Sdn. Bhd.

By: Johor Port Authority



Port Industry Awards 2017
Best Forwarding Agent
in Johor Ports

Awarded to:
Swift Logistics TA Sdn. Bhd.

By: Johor Port Authority



Port Industry Awards 2017
Best Haulier Agent
in Johor Ports

Awarded to:
Swift Haulage Berhad

By: Johor Port Authority



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



Safe Road Award 2018 Silver Award

Awarded to:
Swift Integrated Logistics Sdn. Bhd.

By: Chemical Industries Council of Malaysia



2018 Logistics Home Safe Award

Awarded to:
Swift Integrated Logistics Sdn. Bhd.

By: Hess Corporation



2018 Logistics Contractor of the Year

Awarded to:
Swift Integrated Logistics Sdn. Bhd.

By: Hess Corporation



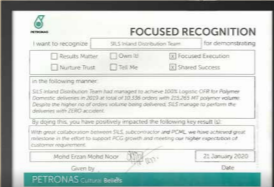
Appreciation and Recognition for Managing PC LDPE Product Warehouse with Zero Variance, Zero Health, Safety and Environment Non-Compliance and Timely Product Delivery in 2019

Awarded to:
Swift Integrated Logistics Sdn. Bhd.

By: Petronas Chemicals LDPE Sdn. Bhd.

Awards & Recognitions

Awards & Recognitions



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.

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.

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

Awarded to:
Swift Haulage Berhad

By: Hap Seng Trucks Distribution Sdn. Bhd.

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.

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.

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.

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

Fleet Operational Excellence Award 2022

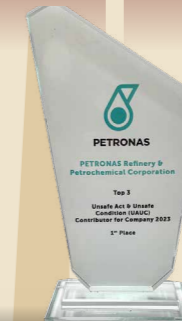
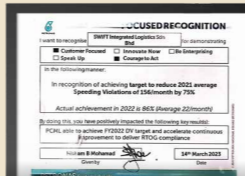
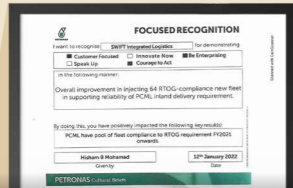
Awarded to:
Watt Wah Petroleum Haulage Pte. Ltd.

By: Chevron's International Integrated Supply Chain

Haulier Goal Zero SEA 2022

Awarded to:
Watt Wah Petroleum Haulage Pte. Ltd.

By: Shell



3rd Place in Occupational Safety and Health Innovation Category

Awarded to:
Swift Integrated Logistics Sdn. Bhd.

By: Jabatan Keselamatan Kesihatan dan Pekerjaan Perak

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.

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.

Port Industrial Award 2022 Best Forwarder in 2021 in Johor Ports

Awarded to:
Swift Logistics TA Sdn. Bhd.

By: Johor Port Authority

Port Industrial Award 2022 Best Haulage in 2021 in Johor Ports

Awarded to:
Swift Haulage Berhad

By: Johor Port Authority

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.

Best Logistics Partner 2023

Awarded to:
Swift Haulage Berhad

By: COSCO Shipping Lines (Malaysia) Sdn. Bhd.

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.

Finalist for the Anugerah Kecemerlangan Industri 2024

Awarded to:
Swift Haulage Berhad

By: Ministry of Investment, Trade and Industry

Highest Haulage Moves Over 30 Years

Awarded to:
Swift Haulage Berhad

By: Westports Malaysia

Awards & Recognitions

<p>Fleet Operational Excellence Award 2023</p> <p>Awarded to: Swift Integrated Logistics (S) Pte. Ltd.</p> <p>By: Chevron</p>	<p>2023 CEO SSHE Excellence Award</p> <p>Awarded to: Swift Integrated Logistics Sdn. Bhd.</p> <p>By: PTT Exploration and Production Public Company Limited</p>	<p>2023 NMB Logistics Recognition Award</p> <p>Awarded to: Swift Integrated Logistics Sdn. Bhd.</p> <p>By: Hess Corporation</p>	<p>2nd Place for the Unsafe Act & Unsafe Condition (UAUC) Contributor for Company 2024</p> <p>Awarded to: Swift Integrated Logistics Sdn. Bhd.</p> <p>By: Petronas Refinery & Petrochemical Corporation</p>	<p>Focused Recognition Award for Transportation and HSE Excellence</p> <p>Awarded to: Swift Integrated Logistics Sdn. Bhd.</p> <p>By: Petronas Chemicals Marketing (Labuan) Ltd.</p>
<p>Focused Recognition Award for Commitment to Product Integrity</p> <p>Awarded to: Swift Integrated Logistics Sdn. Bhd.</p> <p>By: Petronas Chemicals Marketing (Labuan) Ltd.</p>	<p>Certificate of Excellence 2024 <i>Handling of Custom Clearance Services, Container Shipment and Haulage Services for the East Coast Rail Link (ECRL) Project</i></p> <p>Awarded to: Swift Integrated Logistics Sdn. Bhd.</p> <p>By: China Communications Construction (ECRL) Sdn. Bhd.</p>	<p>Operation Clean Sweep Partner</p> <p>Awarded to: Swift Integrated Logistics Sdn. Bhd.</p> <p>By: Malaysian Plastics Manufacturers Association (MPMA)</p>	<p>ISO 39001:2012 (Road Traffic Safety Management Systems) Certification</p> <p>Awarded to: Swift Integrated Logistics Sdn. Bhd.</p> <p>By: NIOSH Certification Approval Panel</p>	<p>2024 Logistics EHS LTI Free & Operational Excellence Award</p> <p>Awarded to: Swift Integrated Logistics Sdn. Bhd.</p> <p>By: Hess Corporation</p>

Chairman's Statement

Swift Haulage Berhad ("Swift" or "the Company") and its subsidiaries (collectively referred to as the "Swift Group" or the "Group") today operates across 32 locations, supports more than 4,000 employees and serves a broad base of customers whose supply chains depend on reliability and trust. These figures reflect scale. Yet what gives them meaning is the responsibility they carry. Every employee represents a family supported. Every facility represents capital entrusted by shareholders. Every movement across our fleet represents a commitment to safety and professionalism.

BUILDING WITH PURPOSE

As we conclude our fourteenth year of operations, I am reminded that meaningful growth is seldom the result of speed. It is the result of discipline, clarity of intent and consistency of values.

Financial year ended 31 December 2025 ("FY2025") marked a deliberate transition phase, focused on reinforcing capability depth rather than accelerating outward expansion. The Board of Directors ("Board") and Management placed emphasis on reinforcing organisational depth, embedding sustainability initiatives more firmly into our operating philosophy and preparing the Group for its next phase of evolution.

In my experience, enduring institutions are built during such periods of consolidation. They are built when leadership resists the temptation of short-term momentum and chooses instead to fortify the foundations that support long-term resilience.

As Chairman, I view our role as custodians. We are entrusted not merely to grow Swift, but to preserve its integrity as it grows.

Stewarding
Resilience
Through
Disciplined
Progress



Tan Sri Dato Sri Abi
Musa Asa'ari
Bin Mohamed Nor
Independent
Non-Executive Chairman

Chairman's Statement

A RESPONSIBILITY BEYOND PERFORMANCE

Throughout my career, I have observed that financial outcomes, while important, represent only one dimension of corporate success. Enduring institutions are measured by the strength of their governance, the trust they command and the resilience they build over time.

In 2015, Swift achieved market leadership in container haulage. In 2021, our listing on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities") formalised our commitment to transparency, accountability and structured oversight. In 2023, we began articulating a clearer sustainability direction for the Group. Each milestone demanded greater discipline and maturity from the organisation.

From the Board's perspective, sustainable long-term value creation extends beyond annual performance metrics. To us, sustainable long-term value creation rests on three foundations: disciplined capital stewardship, organisational strength and principled governance.

Disciplined capital stewardship ensures that investments are evaluated carefully and deployed responsibly. Organisational strength ensures that leadership capability, workforce stability and culture support continuity across cycles. Principled governance ensures that integrity and compliance remain uncompromised regardless of external pressure.

We define success not merely by scale, but by durability. A durable company generates consistent returns for shareholders, provides stable livelihoods for employees, safeguards public safety and adapts responsibly to environmental expectations. These considerations guide how the Board evaluates strategy, risk and growth decisions.

VALUES AS OUR COMPASS

Swift operates in a sector where safety and compliance are fundamental. However, I believe that compliance alone is insufficient. It is values that ultimately shape decisions when circumstances are complex.

The Board remains committed to protecting several core principles:

- Integrity in all commercial and regulatory dealings;
- Accountability in capital deployment and risk oversight;
- Respect for the well-being of employees and communities; and
- Practical advancement of environmental responsibility.

In 2025, we expanded our electric vehicle ("EV") fleet to a total of five units, with four prime movers and one small truck as well as continued progressing green infrastructure initiatives. These actions were undertaken in a measured and financially responsible manner. Sustainability must be embedded through sound judgment and operational realism, not through symbolic gestures.



Swift expanded our EV fleet to five units and continued progressing green infrastructure initiatives.

Chairman's Statement

A MILESTONE OF REFLECTION & DIRECTION

As Swift approaches its fifteenth year, reflection must be accompanied by perspective. We began as a focused haulage operator. Over fourteen years, we have broadened capabilities, strengthened governance frameworks and deepened institutional maturity. The next chapter should not be defined by speed alone, but by responsible and disciplined expansion.

The Board's priorities over the next 12 to 24 months centre on enhancing higher-value logistics capabilities, maintaining financial prudence, strengthening leadership continuity and advancing sustainability initiatives in a measured manner.

As we look towards this milestone, the Board defines success through four enduring outcomes:

- Sustained financial strength and prudent capital management;
- Organisational depth and leadership succession readiness;
- Continued trust from customers, regulators and communities; and
- Responsible environmental progress grounded in operational practicality.

There are principles we must never compromise on: integrity in conduct, safety in operations, discipline in growth and fairness in stakeholder engagement. Having witnessed many economic and industry cycles, I remain convinced that institutions endure when they remain anchored to values while adapting thoughtfully to change. Swift's next phase must reflect that balance.

We also strengthened workforce development initiatives and continued promoting inclusive participation across our organisation. Programmes such as Swift EmpowHER represent steps toward widening opportunity and reinforcing dignity in employment. As Chairman, I am mindful that a company's legacy is not defined solely by its market position. It is defined by how responsibly it conducts itself while holding that position.

GOVERNANCE & RESILIENCE

The operating environment in 2025 required steady oversight and vigilance. During the year, the Board devoted considerable attention to regulatory developments within the transportation sector, including heightened enforcement standards affecting vehicle operations. We reinforced expectations on compliance discipline, safety governance and operational controls to ensure that the Group remains aligned with evolving regulatory frameworks.

The Board also monitored geopolitical developments affecting regional trade flows and supply chain stability. While the Group's exposure remains measured, it is our responsibility to assess potential second-order effects and ensure that Swift remains prepared for changes in the broader operating landscape.

Safety governance remained a priority. Particular attention was given to compliance with statutory rest requirements and road safety standards, recognising that operational discipline directly safeguards both employees and the public. The Board continues to review safety metrics and risk mitigation efforts on a structured quarterly basis.

Beyond specific risk categories, we assess resilience more broadly. Organisational resilience is not simply the ability to absorb disruption. It is the capacity to adapt responsibly while preserving institutional integrity.

Swift's resilience is underpinned by clear committee structures, strengthened vendor governance, reinforced ethical training programmes and structured enterprise risk reviews. There were no whistleblowing cases reported during the year and integrity controls continue to be reinforced across the Group. Strong governance may not always be visible externally, but it remains the quiet foundation upon which long-term confidence is built.

**Tan Sri Dato Sri Abi Musa
Asa'ari Bin Mohamed Nor**
Independent Non-Executive Chairman

Group Chief Executive Officer's Statement

This year, our priority was not to chase headlines but to reinforce how we operate. The Group recorded revenue of RM776,140,000 and profit before tax of RM39,034,000. We handled approximately 528,000 twenty-foot equivalent units ("TEUs") across our haulage operations and continued serving customers across our network, including land transportation, warehousing and container depot and freight forwarding. These numbers matter, but what matters more is that we delivered consistently and safely.

A YEAR OF STRENGTHENING THE CORE

When I reflect on FY2025, I see it as a year where we focused on strengthening our fundamentals. In logistics, there are no shortcuts. Performance is earned through daily discipline, strong coordination and the ability to solve problems quickly when they arise.

For me, execution is about reliability. It is about whether our customers can depend on us when it counts. In 2025, we worked hard to make sure the answer to that question remained yes.

EXPANDING CAPABILITY WITH DISCIPLINE

Growth must be supported by capability. During the year, we progressed our dedicated cold chain operations from planning to preparation and implementation. This involved strengthening processes, investing in technical readiness and preparing our teams for higher-precision requirements.

Cold chain logistics demands tighter control and higher accountability and we approached it carefully.

Across our fleet operations, we placed strong emphasis on utilisation discipline and productivity. Rather than focusing purely on expanding numbers, we focused on improving how effectively each asset is deployed. Route optimisation, dispatch planning and compliance monitoring were tightened to improve performance consistency.

The most meaningful progress this year came from strengthening integration across divisions. Our common operating systems across haulage, land transportation, warehousing and container depot and freight forwarding continued to mature. When information flows clearly, coordination improves. When coordination improves, service reliability follows.



Loo Yong Hui
Non-Independent Executive Director/
Group Chief Executive Officer

Group Chief Executive Officer's Statement

We believe in building step by step. That approach has served us well over the past fourteen years.

FACING CHALLENGES WITH CLARITY

The operating environment in 2025 was not without pressure. Regulatory enforcement within the transportation sector required closer attention to load management and compliance monitoring. We responded by reinforcing internal controls and strengthening communication between operations and compliance teams. When standards rise, we adjust accordingly.

At the same time, implementing new systems and upgrading facilities required careful coordination. Integration projects can disrupt operations if not managed properly. We adopted phased rollouts, strengthened technical training and maintained hands-on oversight to ensure continuity.

I believe challenges are part of growth. What matters is how we respond. This year, our teams responded with professionalism and discipline.

ADVANCING OUR INTEGRATED MODEL

Swift has evolved beyond a single service provider. Our strength today lies in integration. In 2025, we continued improving coordination across divisions. Data visibility improved, reporting became more structured and cross-functional planning became more efficient. These changes may not be dramatic from the outside, but internally, they strengthen how we operate.

Warehouse automation initiatives progressed at selected facilities. Investments in automated storage and retrieval systems and shuttle racking technologies are aimed at improving accuracy, reducing manual dependency and increasing throughput. These are long-term operational improvements.

Development works at the Shah Alam International Logistics Hub ("SAILH"), encompassing both ambient and cold chain facilities, together with the preparation of a new cold chain warehouse in Tebrau, strengthen our network capability. These investments position us to support more complex and higher-value supply chains. Integration is not just a strategy for us. It is how we solve customer problems.

CREATING VALUE FOR CUSTOMERS

Our customers operate in increasingly complex supply chains. They require speed, visibility and reliability. One example this year involved supporting a multinational client transitioning to a principal distributor model. By coordinating import

management, warehousing and nationwide distribution under a single integrated structure, we helped ensure a smooth transition with minimal disruption.

Across our broader customer base, we continue to hear that reliability and responsiveness are our key strengths. Digital reporting and system integration have also improved transparency and communication.

We aim to be a partner, not just a service provider. That mindset guides how we operate.

INVESTING IN PEOPLE & LEADERSHIP

None of this is possible without our people. In FY2025, we strengthened key performance indicators ("KPIs") alignment across management levels to improve accountability and clarity of ownership. When expectations are clear, performance improves.

We continued investing in leadership development and succession readiness. With more than 4,000 employees across our operations, building leadership depth is essential to sustaining growth.

Our culture is grounded in accountability, teamwork and continuous improvement. These values are not slogans. They shape daily decisions across our network. I am proud of how our teams have adapted, improved and delivered throughout the year.

MOVING INTO 2026 WITH CONFIDENCE

Looking ahead, our priorities remain practical and focused. We will continue strengthening systems integration and automation to improve productivity and accuracy. Cold chain operations will move into active deployment, supported by enhanced technical capabilities.

Fleet optimisation, cost discipline and regulatory compliance will remain key areas of focus. We will continue monitoring operational risks closely to ensure stable performance.

As we approach our fifteenth year, I am confident in the direction we are taking. We have strengthened our platform, improved coordination and deepened our capabilities.

Swift's growth has always been built step by step. That approach will continue to guide us.

Loo Yong Hui
Non-Independent Executive Director/
Group Chief Executive Officer

Strategic Review

Financial year ended 31 December 2025 ("FY2025") presented a more demanding operating landscape, with rising regulatory standards and evolving customer expectations. In response, Swift Haulage Berhad ("Swift" or "the Company") and its subsidiaries (collectively referred to as the "Swift Group" or the "Group") focused on strengthening integration, reinforcing operational discipline and enhancing efficiency, prioritising resilience and capability-driven growth over scale expansion.

OPERATING ENVIRONMENT

Regulatory & Compliance Landscape

FY2025 was characterised by heightened regulatory scrutiny within the land transportation sector, particularly in relation to vehicle overloading enforcement by the Ministry of Transport. Stricter monitoring and enforcement measures increased operational accountability across the industry, with direct implications for load optimisation, dispatch planning and trip scheduling.

For logistics operators, compliance has always been a baseline requirement. However, tighter enforcement standards elevated both operational and reputational risk exposure. Each trip required stricter load validation and closer coordination between dispatch, fleet management and compliance teams. The increased emphasis on regulatory adherence also required greater operational discipline and documentation integrity across business units.

While these developments introduced additional operational complexity, they reinforced the importance of structured processes, systems visibility and disciplined fleet management. Operators with integrated control systems and established compliance frameworks were better positioned to manage the transition without significant service disruption.

Industrial & Trade Conditions

Malaysia's underlying logistics demand continued across key industrial and consumer sectors in 2025 despite ongoing global uncertainties. Supply chain realignment trends, regional production shifts and continued infrastructure development supported underlying logistics demand.

At the same time, trade policy uncertainty and ongoing geopolitical developments, including those relating to United States-China trade relations, contributed to increased uncertainty in trade planning and supply chain decision-making across certain sectors. Customers increasingly prioritised supply chain flexibility, reliability and visibility over pure cost considerations.

These conditions reinforced the need for logistics providers capable of delivering end-to-end coordination, integrated services and operational stability. The ability to provide structured planning, responsive execution and cross-divisional visibility became increasingly important in supporting customers' evolving supply chain strategies.

Cost & Capital Environment

The cost environment in FY2025 required disciplined management. Fuel pricing fluctuations, subsidy reforms, labour cost pressures and rising compliance requirements contributed to tighter margin management across the sector.

In addition, capital allocation decisions became more critical as operators balanced expansion initiatives with asset productivity and balance sheet strength. Customers increasingly expect service reliability and technological capability without disproportionate cost escalation.

Within this context, operational efficiency, asset utilisation optimisation and systems integration were central to maintaining margin resilience. Productivity improvements and structured cost control mechanisms became important drivers of financial performance.

Strategic Review

Structural Industry Shifts

Beyond cyclical pressures, several structural trends continued shaping the logistics industry:

Integration Over Fragmentation

Customers increasingly favoured integrated logistics partners capable of coordinating haulage, warehousing, forwarding and distribution within a unified framework.

Digital Enablement & Visibility

Real-time tracking, reporting transparency and data integration moved from value-added features to baseline expectations.

Automation in Warehousing

Rising labour costs and service accuracy demands accelerated the adoption of automated storage, retrieval and material handling systems.

Sustainability Integration

Environmental considerations increasingly influenced procurement decisions, particularly among multinational and export-oriented customers. Carbon tracking and emissions transparency became more prominent in customer engagements.

These structural shifts reflect a broader transformation within the logistics ecosystem. Scale alone is no longer sufficient. Capability depth, system integration and disciplined execution are increasingly decisive factors.

Implications for Swift

The operating environment in 2025 reinforced several strategic imperatives for the Group:



Strengthening compliance and risk oversight across fleet operations



Accelerating integration of common operating systems across divisions



Enhancing automation and digital capabilities to support service reliability



Expanding into higher-value logistics segments with greater technical requirements



Maintaining financial discipline while investing in long-term capability

In a landscape defined by rising standards and increasing complexity, operational discipline and structured execution remain critical. The environment in FY2025 did not fundamentally alter the Group's direction, but it heightened the importance of executing with clarity, coordination and consistency.

Strategic Review

The logistics sector in 2025 continued to evolve under a combination of regulatory tightening, technological advancement, supply chain restructuring and sustainability expectations. These structural trends are reshaping competitive dynamics and customer requirements across the industry.

KEY MARKET TRENDS

Stricter Regulatory Oversight in Land Transport

Enforcement actions targeting commercial vehicle overloading intensified during the year, reflecting the Government's emphasis on road safety and regulatory compliance. National operations and stricter monitoring standards increased accountability across the transport ecosystem.

For logistics providers, this development elevated the importance of structured fleet management systems, load-monitoring controls and dispatch discipline. Compliance capability is increasingly becoming a differentiator, as customers seek partners who can ensure service continuity without regulatory exposure.

The industry is gradually shifting from reactive compliance to embedded compliance systems supported by digital monitoring and documentation controls.

Supply Chain Realignment & Trade Uncertainty

Global trade policy uncertainty continued to influence supply chain decision-making in 2025. International organisations such as the UN Trade and Development ("UNCTAD") have highlighted increased trade policy uncertainty and geopolitical developments as key risks to global trade flows.

In response, companies operating in export-oriented sectors are placing greater emphasis on supply chain resilience, diversification of sourcing routes and improved logistics visibility. Rather than focusing solely on cost optimisation, customers increasingly prioritise reliability, coordination and risk mitigation within their logistics networks.

This shift favours integrated logistics platforms capable of coordinating haulage, forwarding and warehousing within a unified structure.

Digital Visibility as a Baseline Expectation

Digital enablement is no longer viewed as a competitive advantage but as a minimum requirement. Customers increasingly expect real-time shipment tracking, system integration and transparent reporting across their logistics providers.

Industry-wide, the adoption of integrated management systems, digital documentation and automated reporting has accelerated. In Malaysia, national policy frameworks and investment promotion initiatives continue to emphasise digitalisation and automation within logistics and supply chain infrastructure.

The ability to consolidate data across divisions and provide cross-functional visibility enhances planning coordination, improves service accuracy and supports customer decision-making.

Acceleration of Warehouse Automation

Rising labour costs and increasing throughput demands are driving automation adoption within warehousing operations. Automated storage and retrieval systems, shuttle racking technologies and system-enabled inventory controls are becoming more prevalent among larger operators.

Automation addresses multiple pressures simultaneously:

- Labour efficiency;
- Picking accuracy;
- Space optimisation; and
- Service reliability.

These investments reflect a broader industry shift towards scalable, technology-enabled logistics platforms rather than purely asset-based expansion.

Strategic Review

Sustainability Integration into Procurement Decisions

Environmental considerations continue to gain prominence within supply chain strategy. Customers, particularly multinational corporations and export-driven businesses, are increasingly incorporating sustainability criteria into vendor selection and performance evaluation.

The transition towards lower-emission transport solutions, green-certified facilities and carbon reporting transparency aligns with broader global sustainability expectations. Regulatory direction and corporate governance frameworks are reinforcing the importance of environmental accountability.

As sustainability reporting standards mature and stakeholder scrutiny increases, logistics providers are expected to demonstrate measurable environmental progress rather than policy commitments alone.

Integration Over Fragmentation

Perhaps the most significant structural trend is the industry's movement towards integrated logistics platforms.

Customers operating complex supply chains prefer fewer service providers capable of delivering coordinated end-

to-end solutions. Integration reduces handover risk, improves visibility and strengthens accountability across the logistics chain.

This trend benefits operators with:

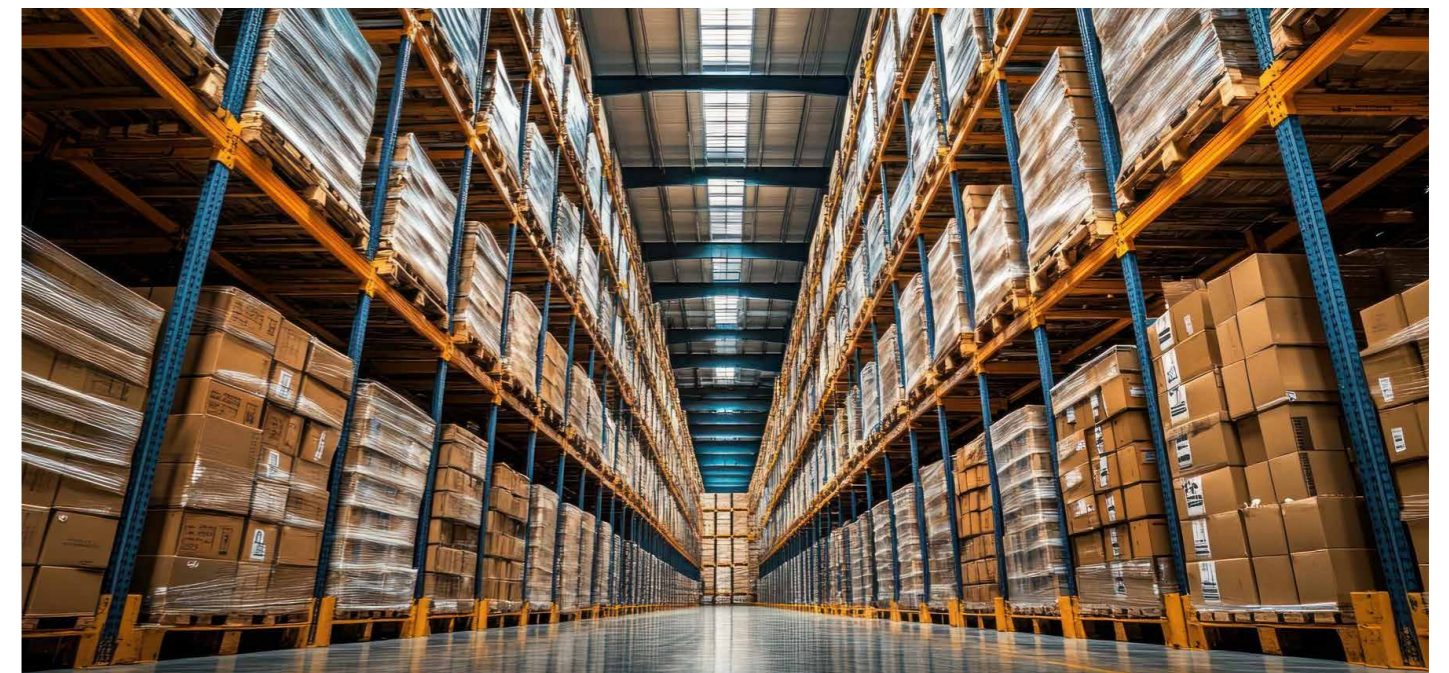
- Multi-service capabilities;
- Geographic network scale;
- Systems integration across divisions; and
- Coordinated operational governance.

Scale alone is insufficient. Integration depth increasingly determines competitive positioning.

Positioning for Structural Change

Collectively, these market trends signal a structural shift in the logistics landscape. Regulatory discipline, digital visibility, automation and sustainability are no longer peripheral considerations. They are central to long-term competitiveness.

For operators, the strategic imperative is clear: strengthen systems, deepen integration and enhance operational control while maintaining financial discipline. The ability to execute consistently within a more demanding operating environment will define industry leaders in the years ahead.



KEY RISKS & MITIGATIONS

The logistics industry operates within a regulatory-intensive, asset-heavy and operationally complex environment. In FY2025, the Group continued to monitor and manage key risks that may affect operational continuity, financial performance and long-term competitiveness. Risk management is embedded within operational processes, supported by structured oversight, compliance controls and performance monitoring mechanisms.

Regulatory & Compliance Risk

NATURE OF RISK - Heightened regulatory enforcement within the land transportation sector, particularly in relation to vehicle overloading and fleet compliance, increases exposure to penalties, licence suspension and operational disruption. Cross-border operations also require adherence to varying licensing and regulatory regimes.

POTENTIAL IMPACT

- Service interruptions
- Financial penalties
- Reputational exposure
- Licence non-renewal risk

MITIGATION MEASURES

- Strengthened load validation and dispatch monitoring processes
- Enhanced coordination between operations and compliance functions
- Ongoing driver compliance training and monitoring
- Regular internal audits and documentation controls
- Continuous engagement with relevant regulatory authorities

Operational Integration Risk

NATURE OF RISK - The continued integration of common operating systems across haulage, land transportation, freight forwarding and warehousing introduces transitional complexity and system dependency.

POTENTIAL IMPACT

- Workflow disruption during system implementation
- Data inconsistencies or reporting gaps
- Temporary service delays

MITIGATION MEASURES

- Phased system deployment strategy
- Dedicated project governance teams
- Structured user training and change management programmes
- Parallel system validation during migration stages
- Clear escalation and contingency protocols

Market Risk

NATURE OF RISK - Global trade uncertainty, shifting customer procurement models and sector-specific demand fluctuations may affect cargo volumes and service requirements.

POTENTIAL IMPACT

- Revenue volatility
- Capacity underutilisation
- Margin pressure

MITIGATION MEASURES

- Diversified service portfolio across haulage, warehousing, forwarding and cross-border transportation
- Integrated logistics capability to deepen customer engagement
- Expansion into higher-value and specialised logistics segments
- Ongoing cost optimisation and asset utilisation monitoring

Operational Health & Safety Risk

NATURE OF RISK - Logistics operations involve inherent exposure to road safety incidents, equipment failure and workplace hazards. Failure to manage safety risks may result in operational disruption, legal liabilities and reputational damage.

POTENTIAL IMPACT

- Injury to employees or third parties
- Operational downtime
- Insurance and legal costs
- Regulatory sanctions

MITIGATION MEASURES

- Continuous driver behaviour monitoring and fleet safety systems
- Structured recruitment and background verification processes
- Mandatory induction and defensive driving training
- Preventive fleet maintenance programmes
- Regular safety reviews and incident root cause analysis

Data & Cybersecurity Risk

NATURE OF RISK - Increasing reliance on integrated digital systems, customer portals and data-driven reporting elevates exposure to system downtime, data loss and cybersecurity threats.

POTENTIAL IMPACT

- Operational disruption
- Compromised customer data
- Reputational damage
- Financial loss

MITIGATION MEASURES

- Robust data centre backup infrastructure and disaster recovery capabilities
- Regular system testing and data integrity validation
- Controlled user access management protocols
- Strengthened information technology ("IT") governance oversight
- Established business continuity and recovery procedures

Business Continuity & Climate Risk

NATURE OF RISK - The Group faces potential exposure to natural disasters and severe weather events, including flooding and other climate-related disruptions that may affect operational facilities and transport routes.

POTENTIAL IMPACT

- Temporary operational shutdown
- Asset damage
- Supply chain disruption

MITIGATION MEASURES

- Comprehensive business continuity planning framework
- Facility-level emergency response protocols
- Climate monitoring and regional risk assessment
- Insurance coverage for critical assets
- Periodic testing of continuity procedures

Risk Governance Framework

Risk management is integrated into operational management rather than treated as a standalone function. Performance reviews, compliance monitoring and cross-functional reporting mechanisms enable early identification and mitigation of emerging risks.

As industry standards rise and operating complexity increases, the Group remains focused on strengthening controls, enhancing visibility and reinforcing disciplined execution across all divisions.

For more information on our risk management processes, please refer to the Corporate Governance Overview Statement from pages 106 to 120.

Strategic Review

Strategic Review

WHAT THIS MEANS FOR US

The operating conditions in FY2025 reinforce a clear strategic imperative for the Group. Heightened regulatory oversight, evolving customer expectations and increasing digital integration are raising the baseline standards within the logistics industry. Compliance, visibility and execution consistency are no longer competitive differentiators. They are fundamental requirements.

For the Group, this environment underscores several priorities. First, operational discipline must continue to strengthen. Regulatory developments in land transportation emphasise the importance of structured fleet control, load validation and compliance oversight. Execution reliability depends on embedded control mechanisms rather than reactive adjustments.

Second, integration depth becomes increasingly important. As customers favour coordinated end-to-end logistics solutions, the ability to align haulage, forwarding, warehousing and distribution within a unified operating framework enhances both efficiency and resilience. Fragmented service delivery introduces avoidable risk.

Third, technology and automation must progress with control. Digital systems, warehouse automation and data integration improve productivity and visibility, but they also require governance, structured implementation and disciplined oversight. The transition towards a more digitally-enabled platform must remain measured and deliberate.

Fourth, financial prudence remains essential. In a cost environment influenced by regulatory and operational pressures, margin resilience depends on asset productivity, utilisation optimisation and disciplined capital allocation.

Collectively, these factors reinforce the Group's strategic focus. Sustainable growth in the current environment is achieved not through rapid expansion, but through strengthening systems, deepening integration and reinforcing execution consistency.

The environment in FY2025 does not fundamentally alter the Group's direction. Rather, it heightens the importance of executing that direction with greater structure and coordination.

STRATEGIC PERFORMANCE REVIEW

FY2025 was defined by structured execution against the Group's long-term strategic priorities. Rather than pursuing rapid expansion, management concentrated on strengthening the operational platform, enhancing integration across divisions and reinforcing structural resilience.

Strategic progress during the year centred on four areas: integration depth, capability expansion, operational discipline and sustainable positioning.

Deepening Integration Across Divisions

A central strategic objective in FY2025 was strengthening integration across the Group's multi-service platform. The continued rollout of common operating systems across haulage, land transportation, freight forwarding and warehousing enhanced visibility, coordination and structural alignment. Integration reduces fragmentation, improves decision-making consistency and supports more efficient deployment of resources.

As customer requirements become increasingly complex, the ability to operate as a unified logistics platform rather than a collection of standalone services is a strategic advantage. FY2025 marked further progress in reinforcing this integrated operating model.

Expanding Capability with Intent

Strategic investments during the year focused on expanding capability depth rather than expanding footprint alone. The advancement of dedicated cold chain operations represents a measured entry into higher-value logistics segments. This initiative strengthens the Group's ability to support supply chains that require specialised handling and tighter control standards.

Warehouse automation initiatives progressed at selected facilities, reinforcing long-term productivity and operational scalability. These investments are designed to improve throughput reliability and enhance structural efficiency over time. Capability expansion in FY2025 reflects deliberate portfolio enhancement aligned with evolving market demands.



Reinforcing Operational Discipline

Heightened regulatory scrutiny within the transportation sector underscored the importance of compliance, integrity and operational control. Management strengthened load validation processes, fleet oversight mechanisms and dispatch coordination frameworks to ensure alignment with regulatory expectations. Operational discipline is fundamental to sustaining reliability and protecting the Group's market position.

Asset productivity and utilisation optimisation also remained strategic priorities. Rather than prioritising volume growth alone, management focused on improving efficiency across existing resources. This disciplined approach reinforces margin resilience and operational stability.

Embedding Sustainable Practice into Operations

Sustainability initiatives continued progressing in alignment with operational practicality. Measured fleet transition efforts and green-certified infrastructure developments reflect a structured approach to emissions management. Sustainability considerations are integrated into capital

allocation decisions and operational planning frameworks rather than treated as standalone initiatives.

As environmental expectations increasingly influence procurement standards, the Group's measured and disciplined sustainability integration strengthens long-term competitiveness.

Positioning for the Next Phase

Collectively, the initiatives undertaken in FY2025 strengthen the Group's structural readiness for future growth. Integration depth has improved. Capability breadth has expanded. Operational controls have been reinforced. Sustainability considerations have been embedded into planning frameworks.

These strategic advancements enhance the Group's ability to scale responsibly while maintaining execution reliability. FY2025 reflects continued progression towards a more integrated, disciplined and capability-driven logistics platform.

Strategic Review

KEY PERFORMANCE INDICATORS

To strengthen performance transparency and align strategic priorities with measurable outcomes, the Group has identified key performance indicators across financial, operational and sustainability dimensions.

These indicators provide structured insight into execution quality, capital discipline and long-term value creation.

Financial Performance			
Indicator	FY2025	FY2024	Change (%)
Revenue (RM million)	776.1	716.8	8.3
Gross Profit Margin (%)	28.1	28.1	-
Profit Before Tax (RM million)	39.0	48.8	(20.1)
EBITDA (RM million)	150.7	156.2	(3.5)
Net Asset Value (RM million)	752.9	735.0	2.4

People & Leadership			
Indicator	FY2025	FY2024	Change (%)
Total Workforce	4,023	4,116	(2.3)
Employee Retention Rate (%)	76	84	(8)
Training Hours per Employee	8.78	7.48	17.4
Female Workforce Participation (%)	22	21	1

Safety & Compliance			
Indicator	FY2025	FY2024	Change (%)
Lost Time Injury Frequency Rate	1.78	2.21	(19.5)
Reported Safety Incidents	371	400	(7.3)

Sustainability & Environmental Performance			
Indicator	FY2025	FY2024	Change (%)
Electric Prime Movers (units)	4	2	100
Electric Fleet Ratio (%)	0.30	0.17	0.13
Scope 1 Emissions (tCO ₂ e)	129,891	138,061	(5.9)
Emissions Intensity (tCO ₂ e /km travelled)	0.00103	0.00111	(7.2)
Solar Energy Generated (MWh)	1,022.35	771.41	32.5

Governance & Risk Oversight			
Indicator	FY2025	FY2024	Change (%)
Whistleblowing Cases Reported	0	0	-

Performance Review

GROUP PERFORMANCE OVERVIEW

Swift remains one of Malaysia's leading integrated logistics providers. We continue to maintain our position as the top haulier in major ports across Peninsular Malaysia based on twenty-foot equivalent unit ("TEU") volume.

Since our establishment in 2011, the Group has evolved from a container haulage and land transportation operator into a diversified logistics platform with integrated capabilities spanning haulage, land transportation, warehousing, container depots, freight forwarding and complementary logistics-related services.

As at 31 December 2025, the Group operated more than 1,600 prime movers across 32 operating locations in Malaysia, Thailand and Singapore, supported by a total warehouse capacity of approximately 1.8 million square feet and container depot capacity of approximately 28,500 TEUs.

The Group is a certified Multimodal Transport Operator ("MTO") and holds Authorised Economic Operator ("AEO") status, reinforcing its regulatory compliance and cross-border operating capabilities.

The Group's principal business segments comprise:

Container Haulage Services

Core port-to-destination container transport operations across major ports in Peninsular Malaysia. This segment drives scale through high TEU throughput, supported by disciplined fleet management and regulatory compliance standards.

Land Transportation Services

Inland and cross-border cargo movement services across Malaysia and selected ASEAN corridors. Operations focus on route optimisation, asset productivity and service reliability to support domestic and regional distribution requirements.

Warehousing & Container Depot Services

Strategically located storage, fulfilment and container depot operations supporting inventory management, import-export coordination and supply chain continuity. Facilities total approximately 1.8 million square feet of warehouse capacity and 28,500 TEUs of depot capacity.

Freight Forwarding Services

Multimodal cargo coordination services encompassing sea, air and land freight, customs clearance, crossborder documentation, project logistics, in-plant logistics and ship husbandry. The segment enhances end-to-end supply chain visibility and strengthens the Group's integrated logistics proposition.

Other Services

Complementary logistics-related activities, including commercial vehicle sales, servicing and spare parts dealership, as well as selected ancillary services that support operational ecosystems.

Performance Review

FINANCIAL PERFORMANCE OVERVIEW

Group Performance

	FY2025 RM'000	FY2024 RM'000	Variance	
			RM'000	%
Financial Indicators				
Revenue	776,140	716,847	59,293	8.3
Gross Profit ("GP")	218,053	201,137	16,916	8.4
Profit Before Tax ("PBT")	39,034	48,803	(9,769)	(20.0)
Profit After Tax ("PAT")	28,687	41,155	(12,468)	(30.3)
Financial Ratios				
GP Margin (%)	28.1	28.1	-	-
PBT Margin (%)	5.0	6.8	-	(1.8)
PAT Margin (%)	3.7	5.7	-	(2.0)

Segmental Performance

Revenue	FY2025		FY2024	
	RM'000	%	RM'000	%
Business Segments				
Container Haulage	282,594	36.4	280,603	39.1
Land Transportation	268,634	34.6	246,608	34.4
Warehousing and Container Depot	128,569	16.5	119,384	16.7
Freight Forwarding	95,937	12.4	69,878	9.7
Others	406	0.1	374	0.1
Total	776,140	100	716,847	100
Geographical Segments				
Malaysia	705,600	90.9	656,689	91.6
Other Countries	70,540	9.1	60,158	8.4
Total	776,140	100	716,847	100

Performance Review

Financial Position Review

	FY2025 RM'000	FY2024 RM'000	Variance	
			RM'000	%
Financial Indicators				
Total Assets	1,769,626	1,726,835	42,791	2.5
Total Liabilities	1,016,720	991,866	24,854	2.5
Equity attributable to Equity Holders of the Company	735,981	727,208	8,773	1.2
Financial Ratios				
Current Ratio (times)	1.03	1.01	-	-
Net Gearing Ratio (times)	1.07	1.06	-	-

Cash Flow Review

	FY2025 RM'000	FY2024 RM'000	Variance RM'000
Financial Indicators			
Net Cash Flows from Operating Activities	153,642	63,759	89,883
Net Cash Used in Investing Activities	(17,966)	(16,051)	(1,915)
Net Cash Used in Financing Activities	(134,740)	(151,700)	16,960
Net Increase/(Decrease) in Cash and Cash Equivalents ("CCE")	936	(103,992)	104,928
Effect of Exchange Rate on CCE	(31)	(24)	(7)
CCE at the Beginning of the Financial Year	45,568	149,584	(104,016)
CCE at the End of the Financial Year	46,473	45,568	905

Capital Structure, Resources and Expenditure

Property, Plant and Equipment	FY2025 RM'000	FY2024 RM'000
Buildings	775	28,166
Freehold Land	23,717	20,318
Structure and Renovation	9,066	5,282
Vehicles and Mechanical Equipment	32,014	52,528
Other Vehicles	4,075	2,810
Furniture, Fittings and Office Equipment	440	777
Computers and Peripherals	1,184	3,694
Containers	433	709
Work-in-progress	35,605	9,344
Total	107,309	123,628

Sustainability at Swift

Embedding Sustainability through Discipline, Driving Resilience in Motion

Swift Haulage Berhad ("Swift" or "the Company") and its subsidiaries (collectively referred to as the "Swift Group" or the "Group")'s sustainability approach in financial year ended 31 December 2025 ("FY2025") reflects a disciplined and operationally embedded strategy, where sustainability is not treated as a standalone agenda but integrated into core business functions, decision-making and long-term growth planning. Anchored on structured governance, digital enablement and operational efficiency, the Group continues to strengthen resilience across our logistics ecosystem while addressing key environmental, social and governance ("ESG") priorities. Through a phased and practical roadmap, Swift balances emissions management, safety excellence and financial discipline, positioning us to deliver sustainable value while maintaining operational reliability in an evolving regulatory and market landscape.



Basis of Preparation

This Sustainability Statement ("Statement") has been prepared in accordance with the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities") and guided by Bursa Malaysia's Sustainability Reporting Guide (3rd Edition). The Statement outlines the Group's sustainability governance, material matters, management approaches, performance and forward-looking commitments for FY2025.

The Group has considered the principles of the National Sustainability Reporting Framework ("NSRF") in structuring our disclosures. Where relevant, reference has been made to the Global Reporting Initiative ("GRI") 2021 Standards, the IFRS Sustainability Disclosure Standards (IFRS S1 and IFRS S2) and the Greenhouse Gas Protocol for emissions measurement and reporting.

REPORTING PERIOD & SCOPE

This Statement covers the financial year from 1 January 2025 to 31 December 2025. Comparative information is presented where appropriate to provide performance context. The reporting scope includes Swift Haulage Berhad and its subsidiaries, where the Group has operational control, unless otherwise stated.

REPORTING BOUNDARIES

The disclosures focus primarily on sustainability matters arising from the Group's logistics operations, including container haulage, inland distribution, warehousing and container depots, freight forwarding activities, workforce management, safety performance and governance practices. Upstream supply chain impacts are disclosed where reliable and relevant data is available. The Group will progressively enhance disclosures to expand coverage of downstream impacts over time.

DATA COLLECTION & ASSUMPTIONS

Sustainability data is derived from internal management systems, operational records and functional reporting channels across business units. Where estimates have been applied, they are based on management judgement and established internal methodologies. The Group continues to enhance our data collection processes to improve consistency, accuracy and completeness of disclosures.

ASSURANCE

In FY2025, 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.

STATEMENT OF RESPONSIBILITY

The Board of Directors ("Board") acknowledges its responsibility for ensuring the integrity of this Statement and believes that it provides a fair and balanced representation of the Group's sustainability performance for FY2025.

Sustainability Strategy & Roadmap

Sustainability Strategy & Roadmap

A DISCIPLINED & OPERATIONALLY EMBEDDED APPROACH

At Swift, sustainability is not positioned as a parallel agenda. It is embedded within the Group's operating model, investment decisions and long-term growth planning. As a logistics provider managing more than 1,600 prime movers and a nationwide network of warehouses and depots, sustainability must be practical, scalable and aligned with operational realities.

Our strategy reflects a disciplined transition. Rather than pursuing isolated initiatives, Swift integrates sustainability considerations into fleet planning, warehouse development, digital systems, safety management and governance oversight. The objective is to strengthen resilience, protect the licence to operate, enhance customer relevance and support long-term value creation.

Sustainability priorities are reviewed during the Group's Business Plan Day ("BPD") sessions, where leadership evaluates regulatory developments, market expectations and operational performance to define structured three-year plans. This ensures that sustainability initiatives are aligned with business growth, infrastructure readiness and financial discipline.

STRATEGIC SUSTAINABILITY PILLARS

Swift's sustainability roadmap is structured around four interconnected pillars:

Decarbonisation & Climate Efficiency

As a fuel-intensive logistics operator, emissions management is a material business issue. Our approach focuses on progressive efficiency improvements and selective low-carbon adoption.

KEY INITIATIVES INCLUDE:

- Deployment of electric prime movers in selected operations;
- Adoption of Euro 5 engines with AdBlue;
- Fuel efficiency management and idling reduction programmes;
- Installation of solar panels at selected sites; and
- Purchase of International Renewable Energy Certificates ("I-RECs") in 2025 to address Scope 2 electricity consumption relating to 2024.

Given fleet scale and infrastructure constraints, electrification is implemented selectively based on route suitability, charging availability and operational reliability. The Group adopts a phased investment approach to balance emissions reduction with service continuity and cost discipline.

Digital fleet monitoring systems support fuel tracking, driver behaviour management and route optimisation, enabling gradual but measurable efficiency improvements across operations.

Safety & People

Safety is fundamental to Swift's operating model. With a large fleet operating nationwide, road safety and occupational health directly affect operational continuity, regulatory standing and stakeholder trust.

OUR FOCUS INCLUDES:

- In-cab camera systems with fatigue detection and blind spot monitoring;
- Zero-tolerance policies on seat belt non-compliance and occlusion (blocking on board camera);
- Structured driver training and monitoring; and
- Continuous improvement through incident analysis.

These initiatives go beyond minimum compliance requirements and reinforce Swift's commitment to responsible operations on public roads and within warehouse environments.

Responsible & Digitalised Operations

Digitalisation is a central enabler of Swift's sustainability agenda. Integrated systems strengthen visibility, accountability and coordination across business units.

CORE SYSTEMS INCLUDE:

- Haulage Management System;
- Freight Forwarding Management System with customer self-service portal;
- Transport Management System;
- Warehouse Management System;
- G7 GPS telematics with real-time monitoring; and
- Driver performance applications.

These platforms improve operational efficiency, reduce duplication, enhance safety monitoring and enable more data-driven decision-making. Sustainability outcomes such as fuel efficiency, compliance adherence and incident tracking are increasingly integrated into digital dashboards and performance reviews.

Governance & Business Resilience

Sustainability performance is overseen through a structured governance model involving Board-level oversight, management steering committees and working-level implementation forums. Performance and risk indicators are reviewed quarterly.

FOUNDATIONAL SUSTAINABILITY MEASURES SUPPORTING COMPLIANCE AND LICENCE TO OPERATE INCLUDE:

- APAD and transport regulatory compliance;
- Occupational health and safety controls;
- Emissions compliance standards; and
- Risk monitoring and incident reporting.

Beyond compliance, Swift is progressively building capabilities that strengthen long-term resilience. These include selective low-carbon fleet deployment, green warehouse participation through the Shah Alam International Logistics Hub ("SAILH"), renewable energy adoption and structured vendor governance frameworks.

FROM FOUNDATION TO DIFFERENTIATION

Swift distinguishes clearly between foundational initiatives required for compliance and strategic initiatives that enhance competitive positioning.

Foundational measures safeguard operational continuity and regulatory standing. Strategic initiatives such as early electric vehicle ("EV") deployment, advanced safety technologies and green infrastructure investments position the Group as a responsible operator evolving into a strategic logistics partner for sustainability-conscious customers.

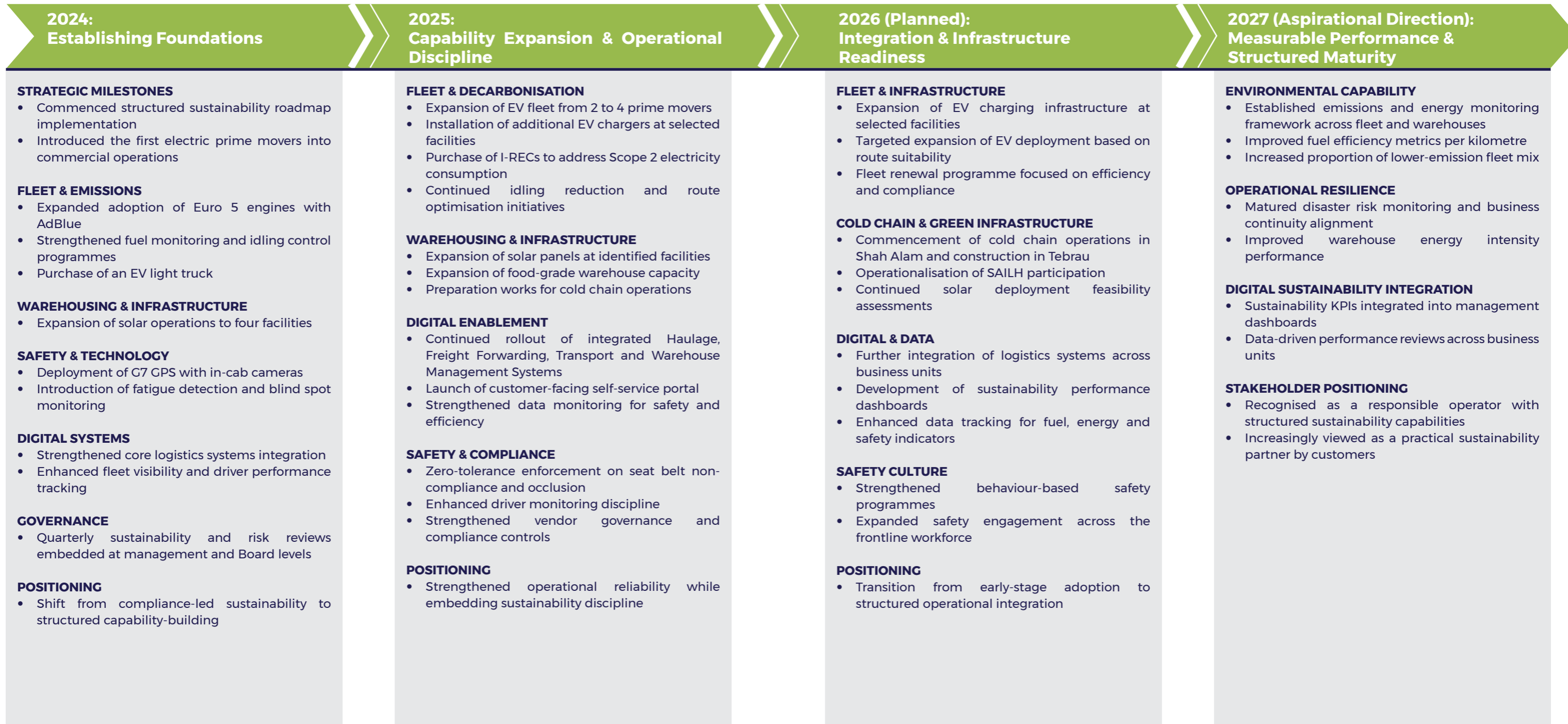
This disciplined roadmap allows us to strengthen our sustainability capabilities without compromising operational reliability or financial prudence.

Sustainability Strategy & Roadmap

OUR SUSTAINABILITY ROADMAP

2024-2027: Transitioning Through Disciplined Integration

Swift's sustainability roadmap reflects a phased and operationally grounded approach. Each stage builds capability, strengthens governance and enhances measurable performance across the fleet, warehouse and digital systems.



Sustainability Strategy & Roadmap

Stakeholder Engagement


Stakeholder Engagement

We recognise that long-term value creation depends on meaningful engagement with stakeholders who influence, or are impacted by, our operations. As a nationwide logistics provider operating across public roads, ports and industrial zones, stakeholder expectations directly shape our safety performance, compliance discipline, service reliability and sustainability priorities.

Engagement is therefore not conducted as a reporting exercise, but as a structured feedback mechanism to inform decision-making, identify emerging risks and strengthen operational resilience. Stakeholder inputs inform our material matters, business planning cycles and sustainability roadmap.

Our refined and consolidated stakeholder engagement outcomes for FY2025 are presented below.


Employees



<p>KEY AREAS OF INTEREST</p> <ul style="list-style-type: none"> Career development & leadership growth Workplace safety & well-being Fair employment & inclusivity Engagement & communication 	<p>SWIFT'S RESPONSE</p> <ul style="list-style-type: none"> Structured training programmes, key performance indicator ("KPI") cascading, succession planning initiatives In-cab safety systems, safety training/Health, Safety and Environment ("HSE") programmes, zero-tolerance policies, walkabouts Human Rights & Labour Practices Policy, Swift EmpowHER initiative Staff engagement, surveys, union engagement, BPD sessions Off-site meetings Internal newsletters (SwiftPulse) Wellness programmes
--	---

ENGAGEMENT FREQUENCY - Throughout the year


Customers



<p>KEY AREAS OF INTEREST</p> <ul style="list-style-type: none"> Service reliability & Service Level Agreement ("SLA") performance Safety & compliance Emissions & sustainability performance Data privacy & transparency 	<p>SWIFT'S RESPONSE</p> <ul style="list-style-type: none"> KPI reporting, digital tracking systems, service reviews HSE clauses in contracts, quarterly safety updates EV deployment, I-REC usage, efficiency monitoring Non-Disclosure Agreement ("NDA") clauses, digital portal, secure systems
---	--

ENGAGEMENT FREQUENCY - Throughout the year


Shareholders & Investors



<p>KEY AREAS OF INTEREST</p> <ul style="list-style-type: none"> Financial performance & growth Governance & risk management Long-term value creation 	<p>SWIFT'S RESPONSE</p> <ul style="list-style-type: none"> Quarterly results announcements, Annual Report Bursa disclosures, Annual General Meeting ("AGM"), investor relation sessions Sustainability Statement, strategic briefings
--	---

ENGAGEMENT FREQUENCY - Quarterly


Regulators & Government Authorities



<p>KEY AREAS OF INTEREST</p> <ul style="list-style-type: none"> Regulatory compliance Operational transparency Safety enforcement 	<p>SWIFT'S RESPONSE</p> <ul style="list-style-type: none"> Regulatory requirement fulfilled, reporting, site inspections Internal & external audits, regulatory engagement Monitoring systems, corrective actions
---	---

ENGAGEMENT FREQUENCY - Throughout the year

Business Partners & Vendors



<p>KEY AREAS OF INTEREST</p> <ul style="list-style-type: none"> Contractual clarity & standards Ethical procurement Performance alignment 	<p>SWIFT'S RESPONSE</p> <ul style="list-style-type: none"> Vendor Management Policy, contract clauses Vendor evaluation, Anti-Bribery and Anti-Corruption ("ABAC") declarations Performance review session and audits
---	---

ENGAGEMENT FREQUENCY - As required

Communities & Public



<p>KEY AREAS OF INTEREST</p> <ul style="list-style-type: none"> Road safety Environmental impact Social contribution 	<p>SWIFT'S RESPONSE</p> <ul style="list-style-type: none"> Driver monitoring, blind spot detection, safety campaigns, road safety education Compliance with regulations, rectification processes Community programmes, local hiring
--	---

ENGAGEMENT FREQUENCY - Throughout the year

Feedback gathered across stakeholder groups is integrated into quarterly management reviews and informs refinements to operational controls, safety systems, digital tools and sustainability priorities.

As we approach our fifteenth year, stakeholder engagement will continue to evolve from structured consultation towards deeper partnership, particularly with customers and regulators, in strengthening responsible logistics practices across the industry.

Key Sustainability Matters

Key Sustainability Matters

MATERIALITY & STRATEGIC FOCUS

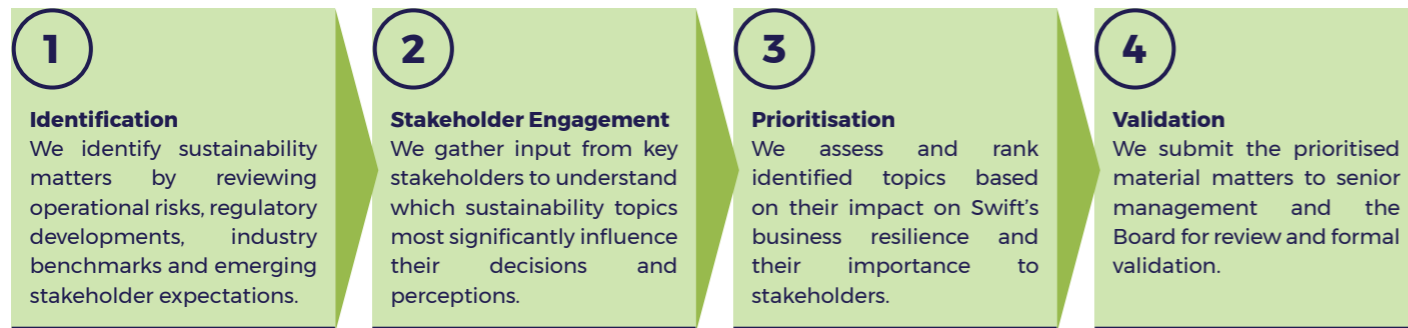
Materiality is central to how Swift identifies and prioritises the sustainability matters that influence our operational resilience, regulatory standing and long-term value creation.

As an integrated logistics provider operating across ports, highways, warehouses and cross-border corridors, our sustainability priorities are closely linked to safety, compliance, emissions management and operational efficiency. By understanding which ESG issues matter most to our stakeholders and to the sustainability of our business model, we ensure that our roadmap remains focused, practical and aligned with business strategy.

Our materiality assessment supports sharper integration between sustainability objectives and corporate planning. It guides resource allocation, risk management and performance monitoring, ensuring that sustainability considerations are embedded into how we operate and grow.

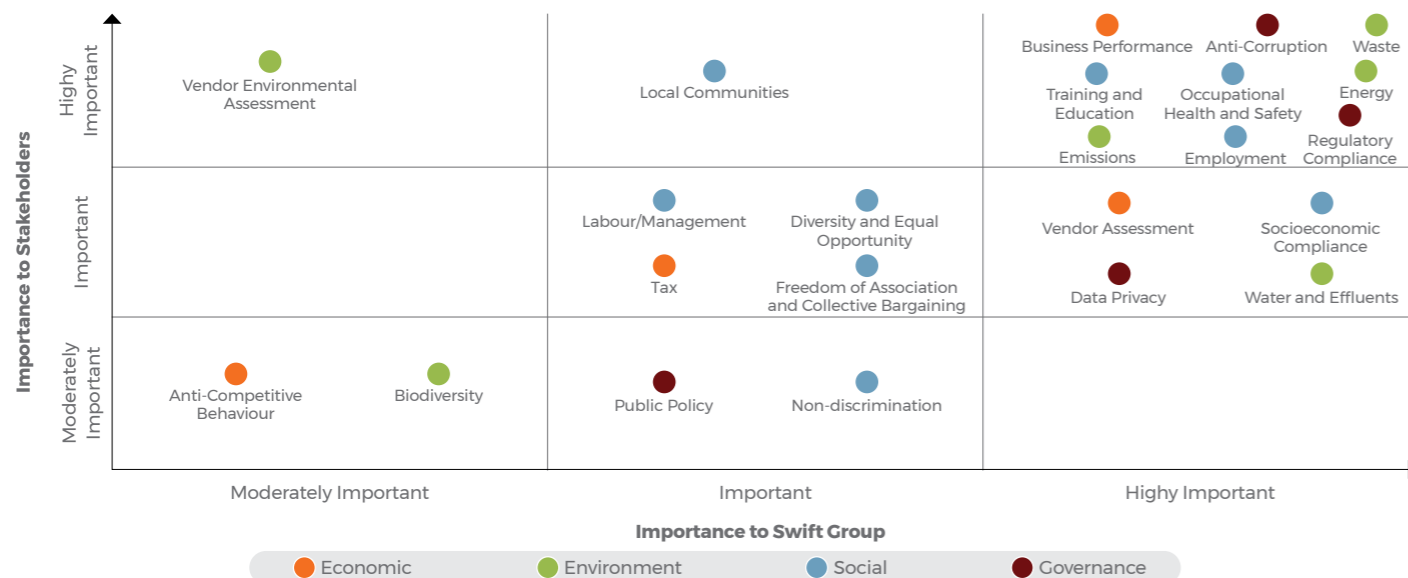
MATERIALITY ASSESSMENT PROCESS

Swift adopts a structured four-phase materiality assessment process designed to ensure alignment with business strategy, stakeholder expectations and regulatory developments. This process is overseen by Management and validated at the Board level.



MATERIALITY ASSESSMENT OUTCOMES







The FY2025 assessment identified 23 sustainability topics across economic, environmental, social and governance ("EESG") dimensions. Following the assessment, Management undertook a review and refinement of the material topics to ensure appropriate alignment with the Group's evolving governance structure, regulatory considerations and reporting priorities.







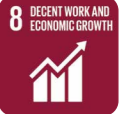
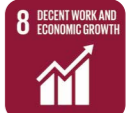
OUR MATERIAL MATTERS

Business Performance		Economic
DESCRIPTION : Sustaining profitability, operational efficiency and long-term financial resilience.		
IMPACT TO SWIFT	OUR RESPONSE	ALIGNMENT TO UN SDGS
<ul style="list-style-type: none"> Shareholder confidence Capital availability Strategic growth capacity 	<ul style="list-style-type: none"> Asset utilisation optimisation across fleet and warehousing Margin discipline through cost management Integration of common operating systems across divisions Expansion into higher-value segments (e.g., cold chain) 	 
Anti-Competitive Behaviour		
DESCRIPTION : Fair competition practices and avoidance of anti-competitive conduct.		
IMPACT TO SWIFT	OUR RESPONSE	ALIGNMENT TO UN SDGS
<ul style="list-style-type: none"> Regulatory risk Market credibility 	<ul style="list-style-type: none"> Reinforcement of Code of Conduct Structured governance oversight Board-level compliance monitoring 	
Tax		
DESCRIPTION : Transparent and compliant tax practices.		
IMPACT TO SWIFT	OUR RESPONSE	ALIGNMENT TO UN SDGS
<ul style="list-style-type: none"> Regulatory compliance Financial integrity 	<ul style="list-style-type: none"> Structured financial governance oversight Compliance with statutory reporting requirements Board review of financial performance 	
Vendor Assessment		
DESCRIPTION : Evaluation of vendors and subcontractors for quality, compliance and integrity.		
IMPACT TO SWIFT	OUR RESPONSE	ALIGNMENT TO UN SDGS
<ul style="list-style-type: none"> Operational continuity Compliance exposure Service reliability 	<ul style="list-style-type: none"> Vendor Management Policy rollout Financial and background screening ABAC, Anti-Money Laundering Act ("AMLA") & Personal Data Protection Act 2010 ("PDPA") declarations Formal approval requirements 	 

Key Sustainability Matters

Emissions		Environment
DESCRIPTION : Emissions arising primarily from diesel-powered fleet operations and electricity consumption across warehouses, depots and other facilities.		
IMPACT TO SWIFT <ul style="list-style-type: none"> Fuel cost sensitivity Customer ESG expectations Regulatory risk 	OUR RESPONSE <ul style="list-style-type: none"> Deployment of electric prime movers and electric light truck Euro 5 engines with AdBlue Idling reduction initiatives I-REC purchase for Scope 2 emissions 	ALIGNMENT TO UN SDGS   
Energy		Environment
DESCRIPTION : Energy consumption across fleet operations and facilities.		
IMPACT TO SWIFT <ul style="list-style-type: none"> Direct cost driver Operational efficiency Emissions intensity 	OUR RESPONSE <ul style="list-style-type: none"> Solar panel installation at selected facilities Monitoring electricity consumption Fleet fuel efficiency initiatives 	ALIGNMENT TO UN SDGS   
Waste		Environment
DESCRIPTION : Management of operational waste across all Swift facilities.		
IMPACT TO SWIFT <ul style="list-style-type: none"> Environmental footprint Regulatory compliance 	OUR RESPONSE <ul style="list-style-type: none"> Waste segregation practices Monitoring at Swift sites Engaged with approved vendor for waste disposal 	ALIGNMENT TO UN SDGS  
Water and Effluents		Environment
DESCRIPTION : Management of water usage and discharge at operational sites.		
IMPACT TO SWIFT <ul style="list-style-type: none"> Environmental compliance Community impact 	OUR RESPONSE <ul style="list-style-type: none"> Monitoring of operational water use Compliance with local discharge requirements 	ALIGNMENT TO UN SDGS  

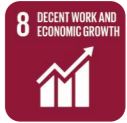


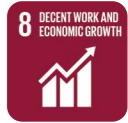



Key Sustainability Matters

Biodiversity		Environment
DESCRIPTION : Impact of operational footprint on surrounding ecosystems.		
IMPACT TO SWIFT <ul style="list-style-type: none"> Land use responsibility Environmental reputation 	OUR RESPONSE <ul style="list-style-type: none"> Environmental compliance at facility development Structured infrastructure planning Monitoring within Health, Safety, Security, Environment and Quality ("HSSEQ") oversight 	ALIGNMENT TO UN SDGS 
Vendor Environmental Assessment		Environment
DESCRIPTION : Assessment of environmental practices within the supply chain.		
IMPACT TO SWIFT <ul style="list-style-type: none"> Supply chain risk Customer sustainability expectations 	OUR RESPONSE <ul style="list-style-type: none"> Vendor due diligence processes Environmental declarations embedded within vendor approvals 	ALIGNMENT TO UN SDGS  
Occupational Health and Safety		Social
DESCRIPTION : Protection of employees and contractors across logistics operations.		
IMPACT TO SWIFT <ul style="list-style-type: none"> Injury risk Operational disruption Insurance exposure 	OUR RESPONSE <ul style="list-style-type: none"> Practice of safe work procedure In-cab monitoring systems Zero-tolerance policy on seat belt and occlusion Blind spot detection systems Incident root cause analysis 	ALIGNMENT TO UN SDGS  
Employment		Social
DESCRIPTION : Workforce stability, fair employment practices and labour management.		
IMPACT TO SWIFT <ul style="list-style-type: none"> Operational reliability Talent retention 	OUR RESPONSE <ul style="list-style-type: none"> KPI cascading framework Leadership pipeline development Workforce engagement programmes 	ALIGNMENT TO UN SDGS 

Key Sustainability Matters

Labour/Management Social		
DESCRIPTION : Constructive engagement between management and workforce.		
IMPACT TO SWIFT <ul style="list-style-type: none"> Industrial harmony Productivity stability 	OUR RESPONSE <ul style="list-style-type: none"> Union engagement Regular employee feedback channels Grievance management 	ALIGNMENT TO UN SDGS  
Freedom of Association and Collective Bargaining Social		
DESCRIPTION : Respect for employees' rights to organise and engage collectively.		
IMPACT TO SWIFT <ul style="list-style-type: none"> Labour relations Compliance integrity 	OUR RESPONSE <ul style="list-style-type: none"> Engagement with unions Structured dialogue sessions Compliance with labour regulations 	ALIGNMENT TO UN SDGS  
Diversity and Equal Opportunity Social		
DESCRIPTION : Equal employment opportunity and inclusive workforce participation.		
IMPACT TO SWIFT <ul style="list-style-type: none"> Workforce sustainability Organisational culture 	OUR RESPONSE <ul style="list-style-type: none"> Recruitment of female drivers under Swift EmpowHER initiative Inclusion-focused programmes 	ALIGNMENT TO UN SDGS   
Non-discrimination Social		
DESCRIPTION : Prevention of discrimination in employment practices.		
IMPACT TO SWIFT <ul style="list-style-type: none"> Workplace fairness Legal compliance 	OUR RESPONSE <ul style="list-style-type: none"> Reinforced Code of Conduct Human Resources ("HR") Human Rights and Labour practices policy HR policy controls Equal opportunity hiring initiatives 	ALIGNMENT TO UN SDGS  

Key Sustainability Matters

Socio-economic Compliance Social		
DESCRIPTION : Compliance with broader statutory, employment and socio-economic regulations.		
IMPACT TO SWIFT <ul style="list-style-type: none"> Legal exposure Workforce legitimacy 	OUR RESPONSE <ul style="list-style-type: none"> Foreign worker compliance management Stamping Act compliance HR regulatory reinforcement 	ALIGNMENT TO UN SDGS  
Training and Education Social		
DESCRIPTION : Continuous upskilling of workforce and drivers.		
IMPACT TO SWIFT <ul style="list-style-type: none"> Safety performance Operational competence 	OUR RESPONSE <ul style="list-style-type: none"> Defensive Driving Training Competency Certification Programme Technical System Rollout Training Functional and Soft Skills Training Leadership Training Digital Skills Training 	ALIGNMENT TO UN SDGS  
Local Communities Social		
DESCRIPTION : Impact of operations on surrounding communities and road users.		
IMPACT TO SWIFT <ul style="list-style-type: none"> Social licence to operate Reputation 	OUR RESPONSE <ul style="list-style-type: none"> Road safety emphasis Corporate Social Responsibility ("CSR") initiatives Responsible neighbour commitment 	ALIGNMENT TO UN SDGS  
Regulatory Compliance Governance		
DESCRIPTION : Compliance with industry-related regulations.		
IMPACT TO SWIFT <ul style="list-style-type: none"> Licence to operate Operational continuity 	OUR RESPONSE <ul style="list-style-type: none"> Load validation controls Compliance monitoring systems Quarterly Board oversight 	ALIGNMENT TO UN SDGS 

Key Sustainability Matters

Anti-Corruption		Governance
DESCRIPTION : Prevention of bribery, fraud and unethical conduct in commercial dealings.		
IMPACT TO SWIFT <ul style="list-style-type: none"> Reputational risk Legal and regulatory exposure Investor trust 	OUR RESPONSE <ul style="list-style-type: none"> Enhanced ABAC training Vendor Management Policy implementation Reinforced Code of Conduct Defined Limit of Authority approval framework 	ALIGNMENT TO UN SDGS 
Data Privacy		Governance
DESCRIPTION : Protection of personal and operational data.		
IMPACT TO SWIFT <ul style="list-style-type: none"> Customer trust Regulatory compliance 	OUR RESPONSE <ul style="list-style-type: none"> Strengthened cloud configurations Access governance controls PDPA declarations in vendor contracts 	ALIGNMENT TO UN SDGS 
Public Policy		Governance
DESCRIPTION : Engagement with regulatory and policy developments affecting logistics operations.		
IMPACT TO SWIFT <ul style="list-style-type: none"> Regulatory readiness Industry positioning 	OUR RESPONSE <ul style="list-style-type: none"> Ongoing monitoring of Ministry of Transport enforcement developments Engagement with regulatory authorities Board-level review of regulatory landscape 	ALIGNMENT TO UN SDGS  

From this assessment, the following matters were prioritised as most material due to their direct influence on operational continuity, compliance obligations and stakeholder confidence:

- Occupational Health and Safety;
- Road Safety;
- Regulatory Compliance;
- Greenhouse Gas ("GHG") Emissions;
- Business Performance and Operational Efficiency;
- Training and Talent Development;
- Anti-Corruption and Governance; and
- Data and Cyber Security.

These matters form the core focus of our sustainability management approach and are integrated into operational monitoring, risk management and strategic planning processes.

Economic Sustainability

Economic sustainability at Swift is anchored in disciplined capital stewardship, operational productivity and responsible growth. Rather than pursuing expansion for scale alone, the Group prioritises strengthening integration, enhancing asset efficiency and reinforcing financial resilience. This measured approach supports long-term value creation while maintaining operational stability across market cycles.

SUSTAINABLE VALUE CREATION

Swift creates economic value by reinforcing operational depth before pursuing outward expansion. Rather than prioritising rapid scale alone, the Group focuses on improving integration, utilisation and execution consistency across our multi-service platform.

In FY2025, the Group maintained disciplined oversight across key operational levers, including optimising fleet utilisation and productivity, advancing cross-divisional systems integration, accelerating automation within warehousing operations and expanding into higher-value logistics segments such as cold chain services. This approach reflects a deliberate shift towards capability-led growth, where operational strength underpins long-term scalability.



We track key operational efficiency indicators to monitor the effectiveness of our value creation approach:

	FY2023	FY2024	FY2025
Asset Turnover Ratio	0.41	0.42	0.44

These indicators demonstrate the Group's continued focus on improving asset efficiency and utilisation across our operations, supporting more disciplined capital deployment and sustained performance over time.

Sustainable value creation for Swift is measured not only by financial outcomes, but by the durability of our operating platform and ability to deliver consistent service performance across economic cycles.

Economic Sustainability

CAPITAL DISCIPLINE & FINANCIAL RESILIENCE

The logistics sector requires continuous reinvestment in fleet, infrastructure and technology. Swift adopts a measured and phased investment approach, ensuring that expansion initiatives align with operational readiness and balance sheet strength.

In FY2025, capital allocation decisions were guided by a clear focus on strengthening core capabilities while maintaining financial discipline. Investments were directed towards enhancing strategic infrastructure, including cold chain capabilities and warehouse automation, while continuing to maintain asset quality and fleet reliability across operations. At the same time, we progressed digital integration and safety-related technologies to improve operational control, visibility and service consistency.

Alongside these investments, the Group has maintained prudent gearing and disciplined capital deployment, ensuring that growth initiatives did not outpace operational capacity or financial resilience. Portfolio optimisation initiatives were also undertaken to enhance capital efficiency and improve financial flexibility. Capital expenditure and gearing levels remained disciplined during the year, supporting the Group's balanced approach to investment and financial resilience.

This balanced approach reflects our emphasis on capability-led growth, where capital is deployed to strengthen integration, improve utilisation and reinforce long-term operating performance rather than pursue expansion for scale alone.

Through this disciplined capital framework, Swift is able to sustain investment in strategic priorities while preserving financial stability, reinforcing our resilience amid regulatory pressures, cost volatility and evolving market conditions.

For more details on our business strategy, please refer to the Management Discussion and Analysis section from pages 24 to 35.



OPERATIONAL PRODUCTIVITY & ASSET OPTIMISATION

Operational efficiency remains central to economic sustainability. With more than 1,600 prime movers and extensive warehouse and depot infrastructure, productivity improvements generate both financial and environmental benefits.

Key initiatives undertaken during the year include:

Continued rollout of common operating systems across divisions

Deployment of AI-enabled fleet monitoring through the G7 Fleet Management System

Warehouse automation initiatives, including Automated Storage and Retrieval Systems ("ASRS") and shuttle racking technologies

Preventive maintenance programmes to reduce downtime and enhance asset longevity

By strengthening integration and visibility, the Group enhances coordination across container haulage, land transportation, forwarding and warehousing operations, reducing fragmentation and improving cost discipline.

Economic Sustainability

Vendors who fail to meet required standards are removed from the approved vendor list. In addition, Swift continues to prioritise local sourcing as part of our commitment to supporting regional economic development and strengthening supply chain resilience. By engaging local vendors and service providers, the Group contributes to job creation, builds stronger business ecosystems and enhances operational responsiveness across our network.

	FY2023	FY2024	FY2025
Percentage of local suppliers (%)	98%	98%	98%

In FY2025, 98% of procurement spending was directed towards local suppliers, reflecting the Group's sustained focus on local vendor engagement. While marginally lower than previous years, this remains consistent with Swift's strategy to balance local sourcing with operational requirements, including specialised services and capabilities where necessary.

Maintaining a high proportion of local procurement supports faster service turnaround and greater operational flexibility, while strengthening vendor relationships and accountability across the supply chain. It also reduces exposure to potential disruptions and contributes to positive economic spillover within the communities where Swift operates.

RESPONSIBLE PROCUREMENT & VENDOR GOVERNANCE

Swift recognises that supply chain integrity directly influences service reliability and compliance standards. The Group maintains structured vendor assessment processes to ensure quality, cost efficiency and ethical conduct across our procurement ecosystem.

To reinforce procurement discipline, Swift has implemented:

A formal Vendor Management Policy

Annual vendor performance evaluations covering price competitiveness, service capability, quality and HSE compliance

Financial and background screening of vendors and subcontractors

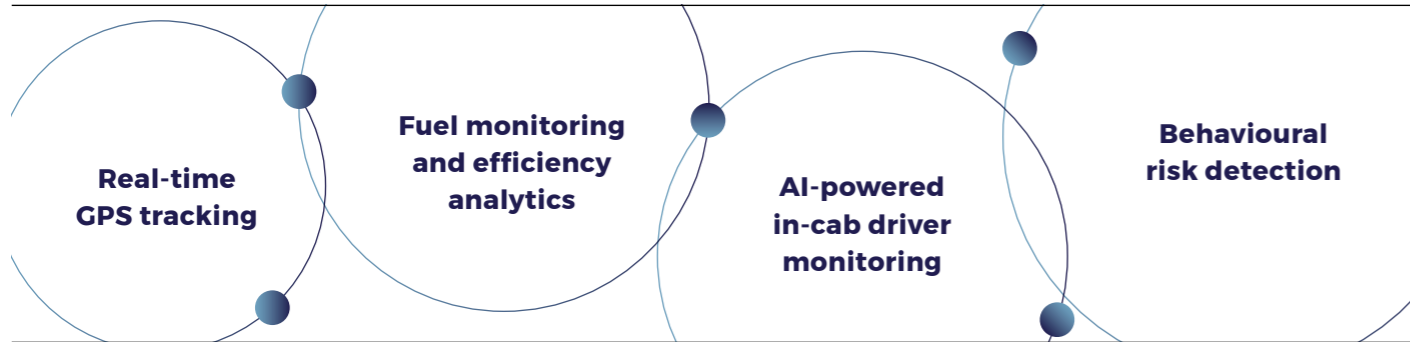
Sustainability checklist covering environmental and ethical considerations

ABAC, AMLA and PDPA declarations embedded within vendor onboarding

Economic Sustainability

STRATEGIC PARTNERSHIPS & INNOVATION-DRIVEN EFFICIENCY

Economic sustainability is further supported through partnerships that enhance operational efficiency and technological capability. During the year, we strengthened our collaboration with Doric Technology Solutions Sdn. Bhd. for the deployment of the G7 Fleet Management System across our nationwide fleet. This system integrates:



By leveraging data analytics, the system enables proactive risk mitigation, improved fleet utilisation and reduced fuel wastage. These enhancements contribute directly to both cost discipline and safety performance.

Strategic collaborations, including development partnerships within green-certified logistics hubs, further position the Group to scale responsibly while maintaining financial prudence.

CUSTOMER-CENTRIC ECONOMIC SUSTAINABILITY

Swift's long-term economic performance is underpinned by customer trust and service reliability. Maintaining high service standards strengthens recurring demand, stabilises revenue streams and enhances brand equity.

The Group continues to conduct annual customer satisfaction assessments aligned with ISO 9001:2015 standards to evaluate service reliability, responsiveness and flexibility, compliance with HSSEQ standards and ease of engagement.

	FY2023	FY2024	FY2025
Customer Satisfaction Rating	4.4	4.2	4.1

By aligning operational excellence with measurable performance indicators, Swift ensures that economic growth remains supported by sustained customer confidence.

ECONOMIC OUTLOOK

Looking ahead, Swift remains focused on strengthening integration depth, advancing digital enablement and maintaining disciplined capital deployment. The Group's economic sustainability strategy is anchored in balance, combining operational reliability, financial prudence and structured innovation.

As regulatory standards rise and customer expectations evolve, the ability to execute consistently within a disciplined governance framework will remain the defining factor of long-term value creation.



Environmental Stewardship

Environmental stewardship at Swift is guided by structured governance oversight, clear accountability and disciplined operational controls. As a logistics operator with extensive fleet, warehousing and depot operations across Malaysia, Thailand and Singapore, we recognise that environmental risks and resource consumption are inherent to our business model. Accordingly, environmental management is embedded within our broader HSSEQ framework and aligned with the Group's strategic priorities.

ENVIRONMENTAL GOVERNANCE & POLICY FRAMEWORK

The Board retains ultimate oversight of sustainability matters, including environmental performance and risk exposure. Management, supported by the Group's HSSEQ function and respective business unit leads, is responsible for implementation, monitoring and regulatory compliance. Environmental performance indicators, including emissions, energy use, waste generation and water consumption, are tracked and consolidated centrally for review.

Swift's Environmental Policy outlines our commitment to:

Compliance with all applicable environmental laws and regulations
Continuous improvement in environmental performance
Responsible energy and resource management
Pollution prevention and waste minimisation
Integration of environmental considerations into operational planning and capital allocation decisions

These commitments are operationalised through established management systems and certifications, including ISO 14001:2015 Environmental Management System certification across key facilities. Internal audits, site inspections and periodic management reviews support ongoing compliance and performance improvement.

Environmental matters identified through our materiality assessment, including Emissions, Energy, Waste, Water and Effluents, Biodiversity and Vendor Assessment, inform the prioritisation of initiatives and resource allocation. This ensures that our environmental strategy remains aligned with stakeholder expectations, regulatory developments and the evolving operating landscape.

As we continue to scale our integrated logistics platform, environmental governance will remain focused on balancing operational growth with disciplined environmental risk management, cost efficiency and long-term resilience.

CLIMATE & CARBON MANAGEMENT

Emissions Profile

As an integrated logistics operator, Swift's primary environmental exposure arises from fuel consumption across our vehicle fleet. Direct emissions from diesel-powered prime movers and supporting vehicles represent the Group's largest source of GHG emissions.

For FY2025, Scope 1 emissions, derived primarily from diesel usage in container haulage and land transportation operations, accounted for approximately 93% of the Group's total carbon footprint. Scope 2 emissions arise from purchased electricity used at warehouses, depots, workshops and offices. Scope 3 emissions, currently measured for selected categories including employee commuting, business travel and waste generated, represent a smaller but monitored portion of total emissions.

The Group continues to strengthen our carbon accounting processes in alignment with the GHG Protocol, with internal review mechanisms in place to support data integrity and progressive scope expansion where feasible.

Environmental Stewardship

Performance Data

The Group's three-year emissions performance is outlined below:

Category	FY2023	FY2024	FY2025
Scope 1 (tCO₂e)			
Diesel	134,660	138,061	129,891
Liquified Petroleum Gas ("LPG")	323	497	535
Petrol (Company car)	71	54	38
Total Scope 1	135,054	138,612	130,464
Emissions Intensity (tCO ₂ e/km)	0.00111 ¹	0.00111 ¹	0.00103
Scope 2 (tCO₂e)			
Total Scope 2	2,747	2,930	2,889
Emissions Intensity (tCO ₂ e/kWh)	0.000523 ¹	0.000474 ¹	0.000457
Scope 3 (tCO₂e)			
Employees Commuting	5,412	6,408	5,358
Business Travel	589	385	590
Waste	434	383	412
Total Scope 3	6,435	7,176	6,360
Total Emissions	144,236	148,718	139,713

¹ Prior year data has been restated due to a methodology refinement in the calculation of Scope 1 and Scope 2 carbon intensity for FY2023 and FY2024.

In FY2025, Swift recorded total emissions of 139,713 tCO₂e, reflecting a reduction from FY2024 levels despite continued operational activity. This improvement was primarily driven by lower Scope 1 emissions, which declined to 130,464 tCO₂e, supported by enhanced fuel efficiency and operational optimisation across the fleet. Scope 2 emissions remained relatively stable at 2,889 tCO₂e, while Scope 3 emissions decreased to 6,360 tCO₂e, with lower employee commuting emissions partially offset by fluctuations in business travel and waste-related emissions. Overall, the FY2025 performance indicates early progress in managing emissions while maintaining operational throughput.

From an efficiency perspective, the Group recorded continued improvements in carbon intensity, with Scope 1 intensity reducing to 0.00103 tCO₂e/km and Scope 2 intensity improving to 0.000457 tCO₂e/kWh. These improvements, relative to prior years, reflect the impact of ongoing optimisation efforts and a more disciplined approach to managing emissions per unit of activity. As emissions remain closely linked to business scale in the logistics sector, Swift continues to prioritise intensity-based indicators to better track performance and guide operational decision-making.

Environmental Stewardship

Operational Initiatives

The improvements in emissions performance and carbon intensity in FY2025 were supported by a series of targeted operational initiatives aimed at enhancing efficiency while maintaining service reliability:

FLEET EFFICIENCY OPTIMISATION

Ongoing route optimisation, improved load planning and enhanced telematics monitoring to improve fuel efficiency

EXPANSION OF EV

Gradual deployment of electric prime movers and electric light trucks across selected routes and warehouse operations

IN-HOUSE CHARGING INFRASTRUCTURE

Deployment of dedicated EV charging infrastructure to support early-stage fleet electrification

NO-IDLING POLICY ENFORCEMENT

Reinforcement of idle reduction practices across operational sites to reduce fuel consumption

ECO-DRIVING TRAINING

Structured driver training programmes focused on fuel-efficient driving and improved road safety

WAREHOUSE ENERGY OPTIMISATION

Integration of energy-efficient lighting and progressive solar adoption across suitable facilities

Collectively, these initiatives contributed to improved fuel efficiency and lower emissions intensity in FY2025, while supporting operational reliability and cost discipline. Beyond emissions management, these efforts also enhance asset productivity, reduce fuel consumption and strengthen long-term operating margins.



Carbon Intensity & Outlook

Given the Group's business model, absolute emissions are influenced by throughput volume, fleet deployment and warehouse expansion. As Swift continues to grow, Management's priority is to moderate carbon intensity through sustained operational efficiency and a gradual transition of our asset base, rather than pursue absolute reductions that may not reflect underlying business activity levels.

Building on the operational improvements achieved in FY2025, the Group will continue advancing fleet renewal and selective electrification, while further strengthening fuel monitoring through enhanced telematics and analytics capabilities. Solar energy adoption will be expanded across suitable warehouse assets, alongside ongoing efforts to improve the accuracy and coverage of Scope 3 emissions measurement. In parallel, Management will evaluate realistic medium-term carbon intensity reduction targets aligned with operational feasibility and business growth.




Swift remains committed to balancing growth with disciplined carbon management, recognising that efficiency gains and emissions mitigation are increasingly interconnected with customer expectations, regulatory developments and long-term competitiveness.

Environmental Stewardship

ENERGY MANAGEMENT

Energy Profile

Energy consumption at Swift is primarily derived from:

<p>Diesel usage across the Group's transportation fleet (captured under Scope 1 emissions)</p> 	<p>Purchased electricity used to power warehouses, depots, workshops and office facilities (Scope 2)</p> 	<p>Limited renewable energy generation through on-site solar installations</p> 
---	---	---

While fuel consumption represents the largest energy component of the Group's operations, electricity usage across warehouse facilities and support infrastructure is an increasingly material consideration as we expand our logistics footprint.

Energy Performance

The Group's three-year energy consumption profile is summarised below:

Energy Consumption	FY2023	FY2024	FY2025
Total Electricity Consumption (MWh)	4,777	5,410	5,296
Year-on-year change (%)	-	13	(2)
Renewable Energy Contribution (%)	10	12	16

In FY2025, Swift recorded total electricity consumption of 5,296 MWh, reflecting a slight reduction from FY2024 levels despite continued operational activity. This moderation indicates early gains from energy efficiency and optimisation initiatives across the Group's operations, particularly in warehouse and facility management. While energy demand remains closely linked to operational scale, the FY2025 performance demonstrates improved discipline in managing consumption relative to activity levels.

At the same time, the Group continued to strengthen our renewable energy adoption, with contributions increasing to 16% in FY2025, up from prior years. This upward trend reflects ongoing efforts to integrate cleaner energy sources into operations, supporting a gradual transition towards a more sustainable energy mix while maintaining operational growth.

Operational Energy Efficiency Initiatives

The improvement in energy consumption trends and renewable energy contribution in FY2025 was supported by a series of targeted operational initiatives across the Group's logistics network:

<p>WAREHOUSE & FACILITY OPTIMISATION</p> <ul style="list-style-type: none"> Installation of LED lighting across warehouse facilities Smart switching and timed lighting controls Swift Hour energy-saving initiative to reduce non-essential power usage Progressive installation of rooftop solar panels at viable sites 	<p>FLEET & TRANSPORT EFFICIENCY</p> <ul style="list-style-type: none"> Deployment of telematics systems for fuel monitoring Driver behaviour analytics to reduce excess fuel usage Route optimisation to reduce unnecessary mileage 	<p>ELECTRIFICATION SUPPORT</p> <ul style="list-style-type: none"> Integration of EV charging stations Energy management planning to optimise charging schedules and minimise grid load impact
--	---	--

Collectively, these initiatives contributed to improved energy efficiency and a slight reduction in electricity consumption observed in FY2025, while supporting the continued increase in renewable energy contribution. Beyond environmental outcomes, these measures also enhance cost efficiency, improve asset productivity and strengthen operational resilience.

Environmental Stewardship

Energy Outlook

As we expand our warehousing and cold chain operations, energy demand is expected to increase. Management's focus will therefore remain on improving energy efficiency per square foot and per unit of operational output.

Building on the progress achieved in FY2025, the Group will continue to expand renewable energy deployment where commercially viable, enhance monitoring granularity across business units and leverage automation systems to optimise warehouse energy performance. In parallel, Management will evaluate medium-term energy intensity reduction targets aligned with operational feasibility and business growth.

Energy management remains central to Swift's strategy of integrating sustainability with cost discipline and long-term operational resilience.

WASTE MANAGEMENT

Waste Governance & Management Approach

Effective waste management is integral to Swift's environmental stewardship, particularly given the operational scale of our fleet, warehouses and depots. Waste is generated across logistics operations, maintenance activities, packaging processes and general facility management, requiring a structured and consistent approach to ensure proper handling and regulatory compliance.

The Group adopts a governance-led waste management framework anchored in adherence to the Environmental Quality Act 1974 and the Scheduled Wastes Regulations 2005. This is supported by centralised data consolidation across business units, engagement of licensed contractors for waste handling and disposal and periodic monitoring and oversight by the Group's HSSEQ function to ensure consistent implementation across operations.

Through this framework, Swift ensures the proper identification, segregation, storage, transportation and disposal of both hazardous and non-hazardous waste. This structured approach not only supports regulatory compliance but also enhances operational discipline and strengthens environmental performance across the Group's logistics network.

Waste Profile & Performance

The Group's waste generation arises from our logistics operations, maintenance activities, packaging processes and general facility management. Waste streams are categorised into non-hazardous waste, which includes

general operational and packaging materials and hazardous waste, comprising scheduled wastes generated from workshops, maintenance activities and operational processes.

Total waste generated and diverted from disposal is monitored annually, with performance trends assessed to identify opportunities for reduction and improved resource efficiency.

Waste Metrics	FY2023	FY2024	FY2025
Waste Generation (MT)			
Non-hazardous	1,595	1,409	1,542
Hazardous	123	133	164
Total Waste Generated	1,718	1,542	1,706
Waste Management (MT)			
Total Waste Directed to Disposal	715	615	684
Total Waste Diverted from Disposal	1,003	927	1,022
Waste Diversion Rate (%)	58.38	60.12	59.91

In FY2025, Swift recorded total waste generation of 1,706 MT, representing an increase from FY2024 levels. This was driven by higher operational activity and maintenance-related outputs, particularly within hazardous waste streams, which increased to 164 MT. Non-hazardous waste also rose to 1,542 MT, reflecting the scale of logistics and warehouse operations during the year.

Despite the increase in total waste generated, we improved our waste diversion performance, with 1,022 MT of waste diverted from disposal and a corresponding increase in diversion rate to 59.91%. This reflects ongoing efforts to strengthen recycling practices, waste segregation and recovery initiatives across business units. Waste directed to disposal remained relatively controlled at 684 MT, indicating improved efficiency in managing waste streams despite higher volumes. At an operational level, these efforts include targeted recycling initiatives, such as the recovery of used cooking oil from canteen operations, where approximately 0.71 tonnes were collected and channelled to an approved vendor for biodiesel production.

Overall, FY2025 performance demonstrates early progress in balancing operational growth with improved waste management practices, particularly in enhancing diversion rates and reducing reliance on disposal.

Environmental Stewardship

Operational Initiatives & Circular Practices

The improvements in waste diversion performance observed in FY2025 were supported by a combination of operational, behavioural and circular economy initiatives implemented across the Group's logistics network. These initiatives focus on reducing waste at source, improving material recovery and strengthening accountability across the waste management value chain.

TYRE CIRCULARITY PROGRAMME

Damaged truck tyres are sent to the Group's internal retread facility for refurbishment in accordance with MS 224:2005 standards. Tyres unsuitable for retreading are responsibly recycled through licensed vendors and repurposed for alternative applications, reducing landfill waste while extending asset life.

RECYCLING & MATERIAL SEGREGATION

Recycling programmes are implemented across warehouses and offices for paper, cardboard and other recyclable materials. Scheduled wastes are segregated and stored in designated areas before disposal via approved transporters in compliance with regulatory requirements.

DIGITALISATION & PAPER REDUCTION

Digital documentation systems and shipment management platforms reduce reliance on physical paperwork, contributing to waste minimisation and improved operational efficiency.

VENDOR OVERSIGHT

All waste vendors are required to hold valid licences and comply with applicable regulations. Waste documentation and traceability are maintained to ensure accountability throughout the disposal process.

Capacity Building & Compliance

To reinforce waste management discipline and regulatory compliance, the Group continues to invest in workforce capability and operational oversight. This includes scheduled waste handling training, chemical safety and spill response programmes and regular site walkabouts and inspections across business units. Ongoing guidance and monitoring ensure that waste-related risks are managed proactively and consistently.

Collectively, these measures strengthen environmental risk management while reinforcing operational discipline and compliance across the Group's logistics network.

Waste Strategy & Outlook

As the Group expands warehousing and fleet footprint, waste management remains embedded within operational planning. Management's focus is on improving efficiency at source while strengthening recovery and diversion outcomes.

Building on the progress achieved in FY2025, Swift will continue to enhance waste segregation practices, expand diversion from landfill through strengthened recycling partnerships and improve data consolidation to support greater transparency in performance tracking. In parallel, we will explore additional circular initiatives within fleet maintenance operations to further reduce waste intensity.

We recognise that effective waste management supports not only environmental protection, but also operational efficiency, cost optimisation and long-term business resilience.

Environmental Stewardship

WATER & EFFLUENTS

Water Governance & Risk Context

Water is not a primary input in Swift's logistics operations. However, responsible water management remains embedded within the Group's broader environmental stewardship approach. Water usage is largely operational in nature, arising from warehouse and depot sanitation, office facilities and vehicle and equipment cleaning.

The Group's operations are predominantly located in non-water-stressed areas and water usage does not pose a significant operational risk. Nevertheless, Swift maintains structured oversight to ensure responsible consumption and compliance with applicable regulations. Water management is integrated within the Group's HSSEQ framework, with consumption monitored across business units and reported periodically for management review.

Water Consumption Performance

The Group monitors total water usage annually to identify trends and support conservation efforts.

Water Consumption	FY2023	FY2024	FY2025
Total Water Usage (ML)	149	160	162

In FY2025, total water consumption was 162 ML, reflecting a slight increase from FY2024 levels in line with expanded operational activity, including warehouse utilisation and workforce growth. Given the operational nature of water usage, consumption trends remain closely linked to business scale rather than process inefficiencies.

Despite this increase, water usage continues to be actively monitored, with management maintaining a focus on minimising unnecessary consumption and ensuring responsible usage across facilities. As the Group continues to expand, water efficiency will remain part of facility-level operational management, particularly within warehouse and depot operations.

Water Efficiency Initiatives

The slight increase in water consumption in FY2025 was managed through a series of practical, facility-level initiatives aimed at reducing avoidable usage and improving operational discipline across sites.

LEAK MONITORING & PROMPT RECTIFICATION

Employees are encouraged to report facility leaks through internal reporting channels, enabling timely rectification and minimising unnecessary water loss.

WATER-EFFICIENT FIXTURES

Progressive replacement of conventional faucets with water-saving models across selected facilities supports improved consumption efficiency.

BEHAVIOURAL AWARENESS

Water conservation reminders are displayed at key usage points within offices and depots to promote mindful consumption among employees.

DRAIN MAINTENANCE & FLOOD PREVENTION

Proactive drain cleaning programmes are conducted at operational sites to reduce flood risks during periods of heavy rainfall, safeguarding facilities and ensuring operational continuity.

Collectively, these initiatives support better control over water usage across facilities, reinforcing operational discipline and reducing avoidable consumption despite increased activity levels in FY2025.

Environmental Stewardship

Effluent Management

Effluent generation from Swift's operations remains limited and is primarily associated with facility maintenance and vehicle washing activities. Where applicable, wastewater discharge is managed in compliance with local environmental regulations.

The Group adheres to established procedures for handling maintenance-related by-products, ensuring that any scheduled waste arising from these activities is properly managed and disposed of through approved channels. In FY2025, no significant effluent-related non-compliance incidents were recorded.

Outlook & Continuous Improvement

While water is not currently identified as a high-priority material matter, the Group recognises that responsible resource management remains an evolving stakeholder expectation.

Looking ahead, Swift will focus on strengthening monitoring consistency across all operational sites, integrating water efficiency considerations into new warehouse developments and exploring additional efficiency technologies where operationally viable. This approach ensures that water management practices continue to evolve alongside the Group's operational footprint. We remain committed to supporting our growth trajectory with responsible and efficient resource management practices.

ENVIRONMENTAL RISK & RESILIENCE

Environmental Risk Management Framework

Environmental risks are integrated within the Group's enterprise risk management and HSSEQ frameworks, where they are assessed in relation to operational continuity, regulatory compliance, asset integrity and evolving stakeholder expectations.

Key environmental risk considerations include climate-related physical risks such as flooding and extreme weather events, transition risks arising from decarbonisation and regulatory developments, compliance risks linked to emissions and scheduled waste management and reputational risks associated with environmental incidents. Oversight is conducted at the Management level, with established escalation mechanisms to senior leadership and the Board where required.

Climate & Physical Risk Preparedness

Given the Group's operational footprint across Malaysia, Thailand and Singapore, resilience planning remains a key priority in maintaining service continuity under changing environmental conditions. Key risks include flooding in high-rainfall regions, extreme heat affecting fleet and warehouse operations and infrastructure disruptions impacting transport routes.

During FY2025, these risks were reflected in operational realities, including flooding incidents affecting the Group's Thailand operations, which disrupted road transport activities in certain areas. In response, Swift continues to strengthen our mitigation approach through preventive drain maintenance and site inspections, enhanced fleet monitoring systems to optimise routing and minimise disruptions and embedded emergency response protocols within operational standard operating procedures ("SOPs"). Collectively, these measures reinforce the Group's ability to maintain service reliability and operational resilience under increasingly variable environmental conditions.

Regulatory & Compliance Risk

Environmental regulatory requirements continue to evolve, particularly in relation to emissions standards, scheduled waste management and sustainability reporting expectations. The Group maintains a proactive approach to managing regulatory risk, supported by periodic compliance reviews, engagement with licensed contractors for waste handling and internal monitoring of emissions and energy data.

Swift also maintains ISO 14001-certified Environmental Management Systems across our operations, ensuring that environmental controls and processes remain aligned with regulatory requirements and industry best practices. This structured approach supports consistent compliance while strengthening governance and accountability across the Group.

Building Long-Term Resilience

As expectations around decarbonisation and sustainable logistics continue to evolve, Swift recognises that environmental resilience is not solely defensive, but increasingly strategic. Investments in fleet transition, solar energy integration, warehouse efficiency and digital monitoring systems are strengthening the

Group's ability to manage carbon exposure, reduce fuel dependency and improve cost predictability, while reinforcing confidence among customers, regulators and stakeholders.

These initiatives reflect a broader shift towards embedding resilience within core operations, where environmental considerations are integrated into day-to-day decision-making rather than treated as standalone measures. In doing so, we enhance our ability to adapt to changing regulatory, market and environmental conditions. Environmental resilience is therefore positioned not only as a risk mitigation tool, but as a driver of operational capability and long-term competitiveness.

ENVIRONMENTAL AWARENESS & COMMUNITY ENGAGEMENT

Cultivating an Environmental Culture

Environmental performance at Swift is reinforced through employee awareness, capability building and the integration of sustainability into daily operations. The Group promotes responsible environmental behaviour across our workforce through structured training programmes, resource-efficiency practices at operational sites and the embedding of sustainability considerations into routine decision-making.

Employees are also supported in adapting to new technologies, including telematics systems and EV operations, ensuring that environmental initiatives are not only implemented but operationally embedded across the Group.



Environmental Stewardship

Community Responsiveness

Swift recognises that environmental stewardship extends beyond our own operations to the communities in which we operate. In FY2025, the Group carried out 14 community engagement initiatives, benefiting more than 1,400 individuals with a total investment of over RM75,000.

These initiatives reflect Swift's commitment to supporting local communities while addressing environmental awareness and social well-being in areas surrounding our operational footprint.

For more information on our community initiatives, please refer from pages 76 to 79 of this report.

Voluntary Environmental Contributions

Beyond regulatory compliance, Swift continues to participate in environmental initiatives that support ecosystem preservation and resource conservation. During the year, the Group contributed to a mangrove tree planting initiative at Taman Rekreasi Paya Bakau Sijangkang, planting 100 mangrove trees with participation from senior management and employees, supporting coastal ecosystem restoration and biodiversity enhancement.

Employees also participated in beach clean-up activities across multiple locations, collecting more than 790kg of marine litter, contributing to improved coastal conditions and raising awareness on marine pollution. In addition, the Group organised collection drives for reusable items, including clothing and soft toys, donating over 480kg to local charities, supporting both recycling efforts and community needs. Collectively, these initiatives reflect Swift's broader commitment to environmental stewardship within the communities it serves.

Industry Collaboration

Swift actively engages with industry associations and sustainability platforms to promote environmental best practices across the logistics sector. In FY2025, we strengthened our participation through initiatives such as our involvement in the Operation Clean Sweep ("OCS") programme under the Malaysian Plastics Manufacturers Association ("MPMA"), reinforcing our commitment to responsible material handling and environmental stewardship.

Beyond this, Swift continues to contribute to regional logistics associations, ESG-related initiatives and knowledge-sharing platforms, supporting the advancement of industry-wide standards while strengthening collaboration across the value chain.

Through our role as an OCS signatory, Swift supports industry efforts to prevent the release of plastic pellets, flakes and powders into the environment, aligning our operational practices with recognised global standards. This reflects the Group's broader approach of embedding sustainability considerations into day-to-day logistics operations.

We also collaborate with business partners to advance shared sustainability and social impact priorities. During the year, the Group engaged with key partners, including the IKEA Group, through initiatives such as the Swift EmpowHER programme, which focuses on empowering women in the logistics sector. These partnerships reflect a broader commitment to working alongside stakeholders to drive inclusive and sustainable industry development across the logistics value chain.

Beyond this, Swift continues to contribute to regional logistics associations, ESG-related initiatives and knowledge-sharing platforms, supporting the advancement of industry-wide standards while strengthening collaboration across the value chain.

Collectively, these engagements reinforce our role in shaping a more sustainable logistics ecosystem, while enhancing our internal capabilities and alignment with evolving regulatory and stakeholder expectations.

People and Culture

PEOPLE STRATEGY & WORKFORCE OVERVIEW

Building a Capable & Future-Ready Workforce

Swift's operational scale and integrated logistics model are fundamentally powered by our people. As a fleet-intensive organisation operating across multiple regions, the Group recognises that workforce capability, discipline and engagement are critical to sustaining service reliability and long-term growth. Our people strategy is anchored on three core priorities:

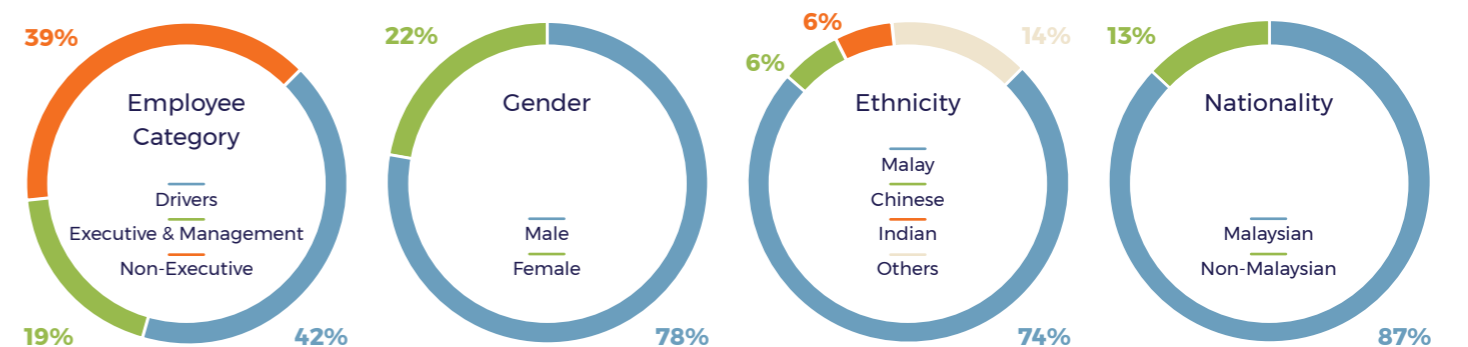


By aligning workforce planning with business expansion, the Group ensures that talent development, safety and engagement remain embedded within our growth trajectory.

Workforce Composition

As at 31 December 2025, the Group employed approximately 4,023 employees across Malaysia, Thailand and Singapore. Swift's workforce reflects the operational nature of our business, with drivers and frontline operational teams forming a significant proportion of total headcount.

Operational workforce remains central to service delivery, while Executive and Management functions provide strategic oversight, governance, compliance and continuous improvement across business units. The Group's workforce composition and demographic profiles for FY2025 are summarised below:



Age Group

Aged 18-29	1,159	Aged 30-39	1,292	Aged 40-49	965	Aged 50-59	533	Above 60	74
------------	-------	------------	-------	------------	-----	------------	-----	----------	----

Total Employees **4,023**

People and Culture

Workforce Stability & Retention

The Group continues to monitor workforce trends, including employee turnover and contractor proportions, to support organisational stability and long-term operational resilience. As we expand our warehousing footprint and fleet operations, workforce planning remains closely aligned with business growth and evolving operational demands.

	FY2023	FY2024	FY2025
Turnover by Employee Category			
Executive and above	106	147	110
Non-executive and above	223	339	348
Drivers	339	472	438
Total	668	958	896
Percentage of Workforce (%)			
Contractors/Temporary employees	5.9	3.2	7.6

In FY2025, total employee turnover declined to 896, from 958 in the financial year ended 31 December 2024 ("FY2024"), indicating improved workforce stability following a period of expansion. This was driven by lower turnover among drivers and senior employees, while turnover within non-executive roles remained elevated, reflecting ongoing workforce adjustments in line with operational scaling.

The proportion of contractors and temporary employees increased to 7.6%, providing additional flexibility to support business growth and fluctuating operational requirements. These trends reflect the Group's continued efforts to balance workforce stability with operational agility, ensuring that talent deployment remains responsive to business needs.

Strategic Workforce Planning

As the Group continues to expand our logistics network and enhance fleet capabilities, workforce planning is conducted in parallel to ensure sufficient skills availability, leadership depth and operational readiness.

This includes aligning recruitment with expansion requirements, strengthening internal promotion pathways, identifying future leadership needs and enhancing driver competency pipelines to support service delivery across key operational segments. By integrating workforce planning with broader business strategy, Swift aims to build a resilient and future-ready talent base capable of sustaining long-term operational performance.

TALENT DEVELOPMENT & CAPABILITY BUILDING

Building Skills for Operational Excellence

Swift recognises that workforce capability is a critical enabler of service reliability, safety performance and operational efficiency. As an integrated logistics provider operating across multiple business segments, the Group adopts a structured approach to training and professional development to ensure our workforce remains competent, adaptable and future-ready.

Training priorities are aligned with operational risk management requirements, regulatory and safety standards, business unit competency needs and leadership succession planning, while also supporting the development of digital and technological capabilities across the organisation. This integrated approach ensures that workforce development remains embedded within the Group's broader strategic and operational planning.

People and Culture



Training Investment & Performance

We continue to invest in workforce capability enhancement, with average training hours per employee reaching 8.78 hours in FY2025. Training participation spans operational, technical, administrative and management functions, ensuring broad organisational coverage.

	FY2023	FY2024	FY2025
Total Training Sessions Conducted	175	293	420
Total Training Cost (RM'000)	945	971	1,024
Total Participants Involved	2,172	3,463	5,211 ¹
Total Training Days	357	483	571
Training Hours			
Executive and above	10,874	13,552	14,357
Non-executive and above	8,607	10,002	11,271
Driver	5,156	6,945	9,760
Total Training Hours	24,637	30,499	35,388

¹ The total number of training participants exceeds the total number of staff, as employees may attend multiple training programmes throughout the year. Therefore, the figure represents total training attendances rather than the number of unique employees trained.

In FY2025, the Group recorded a significant increase in training activity, with total training sessions rising to 420 and total participants reaching over 5,200, reflecting expanded engagement across business units. Total training hours increased to 35,388, with notable growth across all employee categories, particularly among drivers, where training hours rose to 9,760, supporting operational safety and performance.

Training investment also increased to RM1.02 million, reinforcing the Group's commitment to continuous capability development. Overall, these trends indicate a more structured and scaled approach to workforce development, aligned with the Group's operational growth and evolving skill requirements.

People and Culture

Structured Training Framework

Swift's training programmes are organised into four core pillars, designed to support both operational execution and long-term capability development across the Group.

<p>FUNCTIONAL & TECHNICAL COMPETENCY</p> <ul style="list-style-type: none"> Supply chain management systems Finance and administrative capability Technical and mechanical training Electrical and electronic systems Welding and equipment management 	<p>HEALTH, SAFETY & REGULATORY TRAINING</p> <ul style="list-style-type: none"> Forklift safety Occupational First Aid Chemical spill response Driver competency programmes HSE compliance and emergency preparedness
<p>LEADERSHIP & SUPERVISORY DEVELOPMENT</p> <ul style="list-style-type: none"> Supervisor development programmes Team leadership training Management capability building Succession pipeline development 	<p>SOFT SKILLS & PROFESSIONAL GROWTH</p> <ul style="list-style-type: none"> Communication skills Professional etiquette Business presentation capabilities Workplace motivation and engagement

This structured framework enables the Group to address immediate operational requirements, including safety, technical capability and regulatory compliance, while simultaneously building leadership depth and professional competencies to support future growth. By aligning training programmes across these pillars, Swift ensures that workforce capability development remains consistent, scalable and closely linked to business needs.

Driver Competency & Professional Standards

Given that drivers represent a significant proportion of the Group's workforce, targeted competency development remains a key priority. Driver-focused initiatives are designed to strengthen both safety performance and operational reliability across the fleet.

These initiatives include internal competency assessments, defensive driving and safety training, in-cab surveillance-based coaching and regulatory compliance programmes aligned with road safety standards. This structured approach ensures that drivers are equipped with the necessary skills, awareness and discipline to operate safely and efficiently within increasingly complex operating environments.

Collectively, these efforts reinforce Swift's commitment to maintaining high safety standards while supporting consistent service delivery across our logistics operations.

Performance Appraisal & Development Alignment

The Group conducts structured annual performance appraisals across our workforce to ensure alignment between individual performance, capability development and organisational objectives. Through this process, employee goals are linked to business priorities, skill gaps are identified and addressed and training plans are tailored to evolving operational needs. High-potential employees are also identified to support internal progression and leadership continuity.

In FY2025, approximately 75% of employees underwent formal performance evaluations. Post-training effectiveness is assessed through follow-up evaluations, enabling the Group to measure competency improvements and continuously refine our development programmes.

Talent Pipeline & Internal Progression

Swift prioritises internal mobility and career progression to strengthen succession readiness and institutional continuity.

	FY2023	FY2024	FY2025
Internal Promotions	156	159	110
Management Trainees	4	1	1
Internships	150	132	160

In FY2025, internal promotions normalised to 110, reflecting a more selective approach to advancement following the higher promotion levels in FY2024. At the same time, internship intake increased to 160, indicating a stronger focus on early talent development and pipeline building. Management trainee intake remained stable, supporting targeted leadership development at entry levels.

These trends reflect the Group's balanced approach to talent management, where immediate leadership needs are complemented by longer-term pipeline development. By strengthening internal talent pathways, Swift enhances continuity while reducing reliance on external hiring for critical roles.

Outlook

As the logistics industry continues to evolve through digitalisation, regulatory change and decarbonisation, workforce capability remains central to Swift's competitive positioning. Looking ahead, the Group will focus on enhancing digital and systems training, strengthening leadership succession frameworks, expanding driver upskilling initiatives and improving the accessibility and relevance of training programmes across the organisation.

Swift remains committed to cultivating a resilient and skilled workforce capable of supporting our long-term operational and strategic ambitions.

People and Culture

LEADERSHIP, ENGAGEMENT & ORGANISATIONAL CULTURE

Leadership as a Cultural Anchor

Swift recognises that leadership behaviour plays a defining role in shaping organisational culture. As the Group continues to expand our operational footprint, strengthening leadership capability and communication remains critical to maintaining alignment, discipline and accountability across business units.

The Group fosters a leadership culture grounded in clear communication of strategic priorities, accountability in execution, ethical conduct and cross-functional collaboration. Leaders are expected to translate strategy into actionable direction while creating a safe, inclusive and performance-oriented working environment.

Structured Engagement Platforms

Employee engagement at Swift is supported through structured platforms designed to strengthen alignment between management and frontline teams. These include annual business planning sessions, cross-functional operational meetings, budget and performance review forums and regular departmental briefings.

Through these platforms, employees are provided with visibility into organisational priorities, while management gains timely feedback from operational teams. This two-way engagement supports better decision-making, reinforces accountability and ensures that strategy is effectively translated into execution.

Culture Assessment & Continuous Improvement

Swift recognises that building a resilient organisational culture requires continuous evaluation and adaptation. Following the Group's organisational culture survey, key improvement areas were identified in leadership communication, employee empowerment, workplace trust and clarity in career development pathways.

In response, targeted initiatives continue to be implemented to strengthen workplace cohesion and reinforce a performance-driven culture. Looking ahead, a comprehensive Employee Satisfaction Survey is planned for 2026/2027 to further enhance data-driven engagement strategies and support continuous cultural development across the Group.

People and Culture

Recognition & Performance Culture

Swift fosters a culture of recognition to reinforce positive behaviours, accountability and consistent performance standards across our workforce. Recognition mechanisms are designed not only to acknowledge contributions but to strengthen alignment with operational, safety and performance expectations.

These include employee appreciation programmes, driver performance awards and leadership-led recognition platforms that highlight achievements across business units. In addition, structured performance bonus schemes are implemented to reward employees who meet or exceed KPIs, operational targets and safety standards. These incentives reinforce accountability, productivity and consistent performance across the organisation.

Collectively, these initiatives are positioned not as standalone or celebratory activities, but as structured mechanisms to drive operational excellence, safety adherence and professional standards.

Building a Cohesive Workplace

Beyond formal performance and engagement platforms, Swift promotes organisational cohesion through initiatives that strengthen collaboration and knowledge-sharing across business units.

These include team-building programmes, cross-regional collaboration activities and internal knowledge-sharing platforms that facilitate the exchange of operational insights and best practices. Through these efforts, the Group aims to reduce siloed working practices, strengthen alignment and foster a more unified organisational culture.

Cultural Outlook

As the Group continues to evolve, maintaining a disciplined, inclusive and performance-oriented culture remains a strategic priority. Looking ahead, Swift will focus on strengthening leadership communication, enhancing feedback loops between management and frontline teams, embedding culture-related metrics within performance management systems and reinforcing behavioural standards aligned with corporate values.

By integrating leadership, recognition and engagement mechanisms, Swift aims to sustain an organisational culture that supports operational resilience, workforce alignment and long-term growth.

DIVERSITY, INCLUSION & WORKPLACE INTEGRITY

Fostering an Inclusive & Respectful Workplace

Swift is committed to maintaining a workplace built on fairness, dignity and equal opportunity. In an industry traditionally characterised by gender and role imbalances, the Group recognises the importance of strengthening diversity while ensuring that inclusive practices are embedded within day-to-day operations.

Diversity and inclusion efforts are guided by the Group's Human Rights & Labour Practices Policy, Code of Conduct & Business Ethics ("CCBE") and Employee Handbook and Collective Agreement. These frameworks establish clear expectations on ethical conduct, workplace behaviour and employee rights, reinforcing a zero-tolerance stance towards discrimination, harassment, forced labour and unethical practices.

Workforce Diversity Profile

As at 31 December 2025, the Group's workforce composition reflects the operational nature of the logistics sector, while demonstrating gradual progress in strengthening diversity across different levels of the organisation.

	FY2023	FY2024	FY2025
Female representation within the workforce	817	836	874
Female representation at senior management level	13	13	19
Female representation at Board level	3	3	3

In FY2025, female representation within the workforce increased to 874 employees. This included a rise in female drivers from 43 in the previous year to 63, supported by the Swift EmpowHER initiative. Further progress was also observed at the Senior Management level, where female representation increased to 19. Board-level representation remained stable, reflecting continued oversight and diversity in governance.

People and Culture

While the logistics sector remains male-dominated, the Group continues to support broader participation through equitable access to recruitment, promotion and professional development opportunities. The workforce also reflects Malaysia's multicultural composition, supporting an inclusive working environment across both operational and corporate functions.

Equal Opportunity & Fair Treatment

Swift promotes merit-based advancement and equitable treatment across all employment categories. The Group's approach is guided by principles of fairness, inclusion and accountability, ensuring that employment practices are consistently applied across the organisation.

These principles are embedded in areas such as non-discrimination in hiring and promotion, equal pay for equal work, freedom of association and collective bargaining, transparent performance appraisal processes, workplace safety and employee well-being as well as the protection of human rights and access to formal grievance mechanisms.

CONSISTENT ETHICAL WORKPLACE RECORD

Swift maintains a strong track record in upholding workplace integrity. Across the financial year ended 31 December 2023 ("FY2023"), FY2024 and FY2025, the Group recorded **ZERO reported cases of discrimination or harassment, with no identified cases of forced labour or child labour during the reporting period.**

This record reflects the effectiveness of the Group's governance frameworks and our continued emphasis on ethical conduct, accountability and a respectful working environment.



Human Rights Governance

Employee well-being at Swift is underpinned by strict adherence to Malaysian labour laws and internationally recognised standards. The Group's workforce is protected under key regulatory frameworks, including the Employment Act 1955, Industrial Relations Act 1967, Occupational Safety and Health Act 1994 and the Minimum Retirement Age Act 2012.

The Group's Human Rights & Labour Practices Policy establishes clear prohibitions against child labour, forced or compulsory labour, human trafficking, workplace harassment and retaliation against whistleblowers. These standards are reinforced through mandatory annual briefings covering human rights principles, sexual harassment prevention, ethical conduct, reporting mechanisms and data privacy obligations.

Grievance & Reporting Mechanisms

Swift maintains formal grievance channels to ensure that employee concerns are addressed promptly, fairly and confidentially. Reporting avenues include direct engagement with supervisors or HR, structured grievance procedures and established whistleblowing mechanisms.

All reported cases are investigated in accordance with defined procedures to ensure impartiality and accountability. Through these processes, the Group continues to strengthen transparency in reporting and reinforce employee confidence in our governance and grievance systems.

People and Culture

EMPLOYEE WELL-BEING & BENEFITS

Supporting Physical, Mental & Financial Well-Being

Swift recognises that employee well-being is closely linked to operational performance, safety outcomes and workforce stability. In a logistics environment where operational roles, particularly drivers, are exposed to significant physical and psychological demands, safeguarding well-being remains a core priority.

The Group adopts a structured approach to employee support, encompassing medical and insurance coverage, health surveillance and monitoring, workplace wellness initiatives and targeted support mechanisms for operational employees. In addition, financial well-being is supported through initiatives such as salary advance programmes (BOLT), providing employees with greater flexibility in managing short-term financial needs.

Beyond structured well-being programmes, Swift provides employees with access to on-site facilities designed to support physical and social well-being. These include staff canteens offering meals at selected locations, gym facilities at certain premises and participation in the Kelab Rekreasi Swift Central Selangor, which organises sports and recreational activities such as badminton, futsal, bowling, hiking and team-based events.

Collectively, these measures are designed to enhance workforce resilience, strengthen engagement and support long-term retention across the organisation.

Medical Coverage & Insurance Protection

Swift provides comprehensive healthcare and insurance coverage to employees, including clinical and hospitalisation benefits, Group Term Life Assurance and Group Personal Accident insurance. These benefits are designed to provide financial protection and peace of mind for employees and their families, reinforcing workforce security and stability.

	FY2023	FY2024	FY2025
Percentage of workforce covered by medical benefits	100%	100%	100%

In FY2025, medical coverage remained at 100% of the workforce, reflecting the Group's continued commitment to ensuring equitable access to healthcare benefits across all employee categories.

Driver-Focused Welfare Initiatives

Given that drivers constitute a significant proportion of the workforce, targeted well-being initiatives are implemented to address the specific physical and operational demands of their roles. While employee well-being programmes are available across the organisation, additional focus is placed on drivers due to their exposure to fatigue-related risks and extended operational hours.

These initiatives include structured rest periods and leave entitlements, access to on-site facilities in key operational regions, health screenings and medical surveillance as well as performance-based recognition programmes.

By prioritising driver welfare, the Group aims to reduce fatigue-related risks, enhance safety outcomes and support consistent service delivery across our logistics operations.

People and Culture

Health Surveillance & Preventive Monitoring

The Group conducts periodic health surveillance to identify potential health risks and support early intervention, particularly for employees in operational roles.

	FY2023	FY2024	FY2025
Employees underwent health surveillance	729	1,685	1,333
Drivers	498	1,435	905

In FY2025, more than 1,300 employees underwent health surveillance, including over 900 drivers, reflecting continued prioritisation of workforce health despite a normalisation from FY2024's elevated levels. This sustained level of monitoring supports early detection of health risks and reinforces the Group's proactive approach to employee well-being and operational safety.

Wellness & Engagement Initiative

During FY2025, Swift continues to prioritise employee well-being and engagement programmes through a structured range of initiatives across our operations. These included health screenings, blood donation drives, mental health awareness sessions, financial literacy programmes delivered in collaboration with the Social Security Organisation ("SOCSO") and *Kumpulan Wang Simpanan Pekerja* ("KWSP") and ergonomics talks and assessments. To further strengthen internal capability, employees were trained as certified first aiders, while selected employees were equipped to conduct ergonomic risk assessments at operational sites.

Employee engagement was further reinforced through fitness, recreational and social initiatives, including the Swift Fun Run Klang Valley, Sports Day, team-based activities and wellness challenges such as step and fitness programmes. Social and cultural events, including annual dinners and festive celebrations, also contributed to strengthening employee connection and organisational cohesion.

Collectively, these initiatives reflect Swift's commitment to fostering a healthy, active and engaged workforce, supporting both employee well-being and a strong organisational culture.

Workforce Stability Indicators

Employee well-being outcomes are closely linked to workforce stability metrics, which the Group continues to monitor to support retention and operational continuity.

	FY2023	FY2024	FY2025
Overall turnover rate	17.70%	23.50%	21.83%
Driver turnover rate	19.85%	26.61%	25.14%
Contractors and temporary workforce proportion	237	130	304

In FY2025, the overall turnover rate moderated to 21.83%, while driver turnover remained elevated at 25.14%, reflecting ongoing workforce pressures within operational roles. At the same time, the proportion of contractors and temporary workers increased, providing additional flexibility to support business growth and operational demands.

These trends highlight the importance of continued investment in employee well-being, engagement and targeted workforce strategies, particularly within frontline operational segments where stability directly impacts service reliability.

OCCUPATIONAL HEALTH, SAFETY & ENVIRONMENT

Safety as an Operational Priority

Swift's operations span fleet transportation, warehousing, freight forwarding and container handling. Given the scale and nature of these activities, occupational health and safety remain a critical operational priority, directly linked to service reliability and workforce well-being.

People and Culture

The Group adopts a structured HSE approach focused on preventing workplace incidents, strengthening driver safety standards, ensuring regulatory compliance and reinforcing accountability across all levels of the organisation. Safety considerations are embedded within daily operational procedures, fleet management practices and facility oversight across business units.

In addition to workplace safety, Swift promotes safe commuting practices through initiatives such as Safe Riding Training programmes conducted in collaboration with the Malaysian Road and Transportation Safety Association ("MRTSA"). During the year, selected drivers also underwent specialised certification, including Hazardous Material Transport Permit training to support cross-border and regulated transport operations, strengthening the Group's capability in handling higher-risk logistics activities.

HSE Governance & Management Framework

The Group's HSE framework is overseen by the Group's HSSEQ function, supported by designated safety personnel across operational sites. This structure ensures that HSE risks are systematically managed and embedded within daily operations.

Swift maintains key certifications that directly support our HSE management approach, including ISO 14001 Environmental Management Systems, ISO 39001 Road Traffic Safety Management Systems and ISO 45001 Occupational Health and Safety Management Systems. These certifications reinforce the Group's commitment to maintaining structured environmental controls, strengthening road safety practices and safeguarding employee well-being across our logistics operations.

The framework is supported by structured processes, including periodic site inspections, risk assessments and hazard identification, SOPs, incident investigation and root cause analysis and corrective and preventive action tracking. Safety performance is regularly monitored and reviewed at the management level to support continuous improvement.

Safety Performance & Indicators

The Group tracks key occupational health and safety indicators to monitor performance and identify areas for improvement.

	FY2023	FY2024	FY2025
No. of Work-Related injuries ¹	30	47	44
No. of Work-Related Fatalities	1*	0	0
No. of Accidents	402	400	371
Total Vehicle Accident Rate ²	1.01	1.04	1.03
Loss Time Injury ("LTI") Frequency ³	2	2.21	1.78

¹ Work-Related Injury (LTI and Non-LTI): Includes injuries with medical leave of four (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: One (1) case was attributed to health-related reasons.

In FY2025, Swift recorded 44 work-related injuries, a slight decrease from FY2024, while maintaining zero work-related fatalities for the second consecutive year. The total number of accidents declined to 371, reflecting improved operational control and risk mitigation across the Group's logistics network.

The Total Vehicle Accident Rate remained stable at 1.03, while the Loss Time Injury Frequency ("LTIF") improved to 1.78, indicating progress in reducing the severity and impact of workplace incidents. While incident levels remain closely linked to operational scale and fleet activity, these trends reflect continued efforts to strengthen safety practices and minimise operational risk exposure.



Road Safety & Fleet Risk Management

Given the Group's fleet of approximately 1,600 prime movers, road safety remains a key operational priority. Swift adopts a structured approach to managing fleet-related risks, integrating technology, training and compliance into our daily operations.

This includes the use of telematics and route monitoring systems to enhance visibility, in-cab surveillance systems to monitor driver behaviour, defensive driving programmes and periodic driver competency assessments. These measures are complemented by ongoing compliance monitoring with load and weight regulations, ensuring adherence to safety standards across transport operations. Through this integrated approach, the Group enhances oversight, improves driver accountability and reduces exposure to road-related incidents.

Incident Management & Continuous Improvement

All safety incidents are investigated through structured root cause analysis processes to identify corrective and preventive actions. Lessons learned are communicated across business units to minimise recurrence and strengthen operational discipline.

The Group continues to enhance our safety management approach by monitoring recurring risk patterns, refining operational procedures and improving data transparency. Ongoing improvements in reporting systems also support more timely and informed decision-making, reinforcing real-time safety oversight across operations.

External Recognition & Industry Benchmarking

Swift's commitment to safety performance continues to be recognised through industry awards and certifications. Between FY2024 and FY2025, the Group received multiple HSE-related recognitions, reinforcing our position as a disciplined and safety-focused logistics operator.

These recognitions reflect the consistent implementation of structured safety systems and practices, underscoring the Group's commitment to maintaining high safety standards across our operations.

People and Culture

Community & Social Impact

Swift recognises that sustainable growth extends beyond operational performance to the well-being of the communities in which it operates. Through our CSR arm, SwiftKasih, the Group delivers structured community programmes aligned with our operational footprint, sustainability priorities and areas where it can create meaningful, localised impact.



Community Impact Strategy

Given the nature of our logistics operations, we focus our community initiatives on areas along our transport routes and near operational hubs, particularly where road safety risks and community exposure are higher. This targeted approach ensures that resources are directed towards communities most directly connected to the Group's activities.

Community initiatives are guided by annual planning and structured funding allocations, enabling a more consistent and outcome-oriented approach to community engagement.

Community Investment & Reach

	FY2023	FY2024	FY2025
Total community investment	RM39,000	RM49,000	RM76,000
Total beneficiaries reached	296	2,079	1,462

In FY2025, total community investment increased to RM76,000, reflecting an expanded commitment to community initiatives. The Group reached 1,462 beneficiaries, representing a more targeted approach compared to FY2024, where broader outreach was undertaken.

While beneficiary numbers moderated, the Group's focus has shifted towards delivering more localised and relevant interventions, ensuring that programmes are aligned with community needs and operational context. Community engagement metrics continue to be monitored to strengthen accountability and improve programme effectiveness over time.

Community & Social Impact

Education & Youth Development

Swift prioritises education and youth development as a key pillar of our community engagement strategy, recognising the importance of building long-term community resilience and supporting industry readiness.

The Group's initiatives focus on improving awareness, safety and exposure to the logistics sector. These include school-based road safety education programmes, public awareness efforts targeting motorists on driver fatigue and road safety risks as well as structured internship and management trainee programmes that provide practical industry exposure. Through initiatives such as Swift Education Tours, the Group also bridges academia and industry, offering students first-hand insights into logistics operations.

Collectively, these programmes aim to enhance career awareness, strengthen technical understanding and prepare future talent for roles within the logistics sector, while addressing safety considerations relevant to the Group's operations.

Health & Well-Being Outreach

Swift's health-focused initiatives are designed to support vulnerable communities while promoting preventive awareness and well-being. In FY2025, the Group implemented programmes focused on supporting underprivileged families and vulnerable groups through targeted community outreach and festive initiatives. These efforts prioritise dignity, accessibility and meaningful engagement, ensuring that support is delivered in a way that is relevant to community needs rather than through one-off charitable activities.

Environmental & Road Safety Initiatives

Aligned with Swift's operational risk profile, community road safety remains a key focus area. The Group conducted targeted awareness programmes addressing risks associated with our logistics operations, including blind spot hazards around prime movers, pedestrian safety in high-traffic industrial zones and microsleep prevention among motorists.

In parallel, environmental outreach initiatives were carried out to promote conservation and environmental responsibility. These included tree planting activities, coastal clean-up programmes and local conservation efforts aimed at strengthening environmental awareness within surrounding communities.

Collectively, these initiatives reflect Swift's approach of aligning community engagement with our operational footprint, ensuring that outreach efforts are both relevant and impact-driven.

Volunteerism & Employee Participation

Employee volunteerism remains central to Swift's community engagement model, reflecting a culture of shared responsibility across the organisation. In FY2025, 343 employees participated in volunteer activities across multiple regions, with active involvement from leadership teams. This broad-based participation strengthens ownership of community initiatives while fostering stronger connections between employees and the communities they serve.

Through structured volunteer programmes, Swift continues to embed community engagement within our organisational culture, reinforcing both employee engagement and long-term social impact.



Sustainability Governance

Sustainability Governance

Swift recognises that effective sustainability governance is fundamental to long-term value creation. Oversight of sustainability matters is anchored at the Board level, with Management responsible for implementation across business units.

Governance Framework & Oversight

The Board provides strategic direction and oversight on material sustainability matters, including ESG risks and opportunities. Sustainability performance is reviewed periodically to ensure alignment with corporate strategy, regulatory requirements and stakeholder expectations.

At the management level, sustainability responsibilities are embedded across key functions, including Operations, Human Resources, Finance, Compliance and HSSEQ. This integrated structure ensures that sustainability considerations are incorporated into operational decision-making rather than treated as standalone initiatives.

Regulatory Compliance & Policy Framework

Swift maintains a structured governance framework supported by documented policies, SOPs and internal controls to ensure consistent compliance across our operations.

Key policies include the CCBE, Code of Conduct for Business Partners ("CCBP"), ABAC Policy, Whistleblowing Policy, Human Rights & Labour Practices Policy, Information Technology ("IT") Security Policy and HSSEQ-related policies. These frameworks establish clear expectations on ethical conduct, regulatory compliance and responsible business practices.

In FY2025, we continued to strengthen our compliance processes through mandatory declarations under the CCBP, enhanced Know Your Counterparty ("KYC") procedures, regular internal audits across business units and periodic corruption risk assessments. Collectively, these measures reinforce accountability, transparency and ethical business conduct across the Group's operations.

Anti-Corruption & Ethical Conduct

Swift upholds a zero-tolerance approach towards corruption, bribery and unethical conduct, supported by our ABAC framework. This framework incorporates periodic corruption risk assessments, mandatory employee training, disciplinary measures for breaches and a secure whistleblowing channel for reporting misconduct. These controls are designed to ensure that ethical standards are consistently upheld across all levels of the organisation and throughout our business relationships.

	FY2023	FY2024	FY2025
Percentage of operations assessed for corruption-related risks	100%	100%	100%
Confirmed incidents of corruption	0	0	0
Legal cases related to corruption	0	0	0

In FY2025, 100% of operations were assessed for corruption-related risks, with zero confirmed incidents of corruption and no legal cases recorded. This sustained track record reflects the effectiveness of the Group's internal controls and our continued emphasis on ethical business conduct.

Swift remains committed to maintaining a culture of integrity, ensuring that both employees and business partners adhere to the highest ethical standards.

Whistleblowing & Accountability

The Group maintains a formal Whistleblowing Policy that provides employees and stakeholders with a confidential and secure channel to report suspected misconduct, unethical behaviour or regulatory breaches.

All reports are handled independently and investigated in accordance with established procedures to ensure transparency, fairness and protection against retaliation. This structured approach reinforces accountability and strengthens confidence in the Group's governance processes.

	FY2023	FY2024	FY2025
Number of whistleblowing reports received	0	0	0
Confirmed cases	0	0	0
Actions taken	0	0	0

Whistleblowing activity is monitored to identify trends and reinforce internal controls, ensuring that concerns are addressed promptly and appropriately across the organisation.

Data Protection & Cybersecurity Governance

Swift recognises data protection as both a legal obligation and a critical governance priority. The Group's IT Security Policy establishes controls over data confidentiality and integrity, access management, incident response and system protection against cybersecurity threats.

	FY2023	FY2024	FY2025
Substantiated data privacy breaches	0	0	0
Significant data losses	0	0	0

In FY2025, the Group maintained a strong data protection record, with zero substantiated data privacy breaches or significant data losses recorded. This reflects the robustness of our cybersecurity controls and risk management practices.

Regular cybersecurity awareness briefings are conducted to strengthen employee vigilance against emerging digital threats. Through continuous improvement of our systems and protocols, we remain focused on enhancing system resilience and safeguarding stakeholder information.



Risk Management & Internal Control

Sustainability-related risks are integrated within the Group's broader enterprise risk management framework, ensuring that ESG considerations are systematically identified, assessed and managed alongside operational and financial risks.

Key risk areas monitored include regulatory non-compliance, environmental incidents and disaster-related risks, workplace safety risks, corruption exposure and data security threats. These risks are continuously evaluated in relation to their potential impact on operational continuity, compliance obligations and stakeholder expectations.

To mitigate these risks, the Group implements a structured system of internal controls, including regular internal audits, management walkabouts and periodic compliance reviews across business units. These are supported by HSSEQ monitoring systems, employee training and awareness programmes and ongoing policy updates to reflect evolving regulatory and operational requirements.

Through this integrated approach, Swift maintains disciplined risk oversight while strengthening our ability to respond to emerging risks, ensuring operational continuity and long-term organisational resilience.

Statement of Assurance

The Group has undertaken an internal validation of selected sustainability disclosures presented in this Sustainability Statement for FY2025.

This internal review was conducted to enhance the reliability, consistency and transparency of the Group's environmental data and related disclosures, particularly in relation to GHG emissions.

SCOPE AND SUBJECT MATTER

The scope of the internal validation covered selected environmental disclosures, including:

- Scope 1 and Scope 2 GHG emissions data
- Scope 1 and Scope 2 emissions intensity metrics
- Selected Scope 3 emissions data and underlying sources
- Calculation methodologies, assumptions and emission factors applied

The review also included an assessment of data aggregation processes and supporting documentation used in the preparation of the disclosures.

RESPONSIBILITIES

The preparation and presentation of the sustainability information, including GHG emissions data, is the responsibility of the Group's management.

The internal validation process was performed by the Group Finance function, which is responsible for reviewing the completeness, consistency and methodological alignment of the reported data.

METHODOLOGY AND REVIEW APPROACH

The internal validation process included the following procedures:

- Reviewing data collection methodologies and consolidation processes;
- Assessing the consistency of reported data across business units;
- Verifying the application of calculation methodologies and emission factors;
- Checking the aggregation of emissions data and intensity metrics; and
- Evaluating alignment with recognised reporting frameworks and internal guidelines.

This process was conducted using internally available data and supporting documentation.

LIMITATIONS

This internal validation does not constitute an independent external assurance engagement and was not conducted in accordance with international assurance standards.

The review was limited to the scope defined above and relied on data and information provided by relevant business units within the Group.

CONCLUSION

Based on the internal validation performed, the Group Finance function is satisfied that the selected GHG emissions data and related disclosures are prepared on a consistent basis and are aligned with the methodologies and assumptions applied by the Group.

The Group remains committed to strengthening its data management and reporting processes to support enhanced transparency and future assurance readiness.

Bursa Malaysia CSI Platform

Date & Time: 2026-04-21_09:09:35
FYE 31/12/2025

Swift Haulage Berhad
BMLR Transition Period

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Bursa (Anti-corruption)	Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category: Executive and above	Percentage (%)	90	100%	No assurance
Bursa (Anti-corruption)	Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category: Non-executive	Percentage (%)	94	100%	No assurance
Bursa (Anti-corruption)	Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category: Driver	Percentage (%)	94	100%	No assurance
Bursa (Anti-corruption)	Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage (%)	100	100%	No assurance
Bursa (Anti-corruption)	Bursa C1(c) Confirmed incidents of corruption and action taken	Number of confirmed incidents	0	0	No assurance
Bursa (Community/Society)	Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	75,933	No target	No assurance
Bursa (Community/Society)	Bursa C2(b) Total number of beneficiaries of the investment in communities	Number of beneficiaries	1,462	No target	No assurance
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender for each employee category: Executive and above - Male	Percentage (%)	53	No target	No assurance
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender for each employee category: Executive and above - Female	Percentage (%)	47	No target	No assurance

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender for each employee category: Non-Executive - Male	Percentage (%)	71	No target	No assurance
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender for each employee category: Non-Executive - Female	Percentage (%)	29	No target	No assurance
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender for each employee category: Driver - Male	Percentage (%)	96	No target	No assurance
Bursa (Diversity)	Bursa C3(a) Percentage of employees by gender for each employee category: Driver - Female	Percentage (%)	4	Target to achieved 10% by next few years	No assurance
Bursa (Diversity)	Bursa C3(a) Percentage of employees by age group for each employee category: Executive and Above (18 - 29)	Percentage (%)	21	No target	No assurance
Bursa (Diversity)	Bursa C3(a) Percentage of employees by age group for each employee category: Executive and Above (30 - 39)	Percentage (%)	33	No target	No assurance
Bursa (Diversity)	Bursa C3(a) Percentage of employees by age group for each employee category: Executive and Above (40 - 49)	Percentage (%)	27	No target	No assurance
Bursa (Diversity)	Bursa C3(a) Percentage of employees by age group for each employee category: Executive and Above (50 - 59)	Percentage (%)	17	No target	No assurance

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Bursa (Diversity)	Bursa C3(a) Percentage of employees by age group for each employee category: Executive and Above (Above 60)	Percentage (%)	2	No target	No assurance
Bursa (Diversity)	Bursa C3(a) Percentage of employees by age group for each employee category: Non-Executive (18 - 29)	Percentage (%)	47	No target	No assurance
Bursa (Diversity)	Bursa C3(a) Percentage of employees by age group for each employee category: Non-Executive (30 - 39)	Percentage (%)	28	No target	No assurance
Bursa (Diversity)	Bursa C3(a) Percentage of employees by age group for each employee category: Non-Executive (40 - 49)	Percentage (%)	16	No target	No assurance
Bursa (Diversity)	Bursa C3(a) Percentage of employees by age group for each employee category: Non-Executive (50 - 59)	Percentage (%)	7	No target	No assurance
Bursa (Diversity)	Bursa C3(a) Percentage of employees by age group for each employee category: Non-Executive (Above 60)	Percentage (%)	2	No target	No assurance
Bursa (Diversity)	Bursa C3(a) Percentage of employees by age group for each employee category: Driver (18 - 29)	Percentage (%)	15	No target	No assurance

Bursa Malaysia CSI Platform

Date & Time: 2026-04-21 09:09:35
FYE 31/12/2025

Swift Haulage Berhad
BMLR Transition Period

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Bursa (Diversity)	Bursa C3(a) Percentage of employees by age group for each employee category: Driver (30 - 39)	Percentage (%)	35	No target	No assurance
Bursa (Diversity)	Bursa C3(a) Percentage of employees by age group for each employee category: Driver (40 - 49)	Percentage (%)	30	No target	No assurance
Bursa (Diversity)	Bursa C3(a) Percentage of employees by age group for each employee category: Driver (50 - 59)	Percentage (%)	18	No target	No assurance
Bursa (Diversity)	Bursa C3(a) Percentage of employees by age group for each employee category: Driver (Above 60)	Percentage (%)	2	No target	No assurance
Bursa (Diversity)	Bursa C3(b) Percentage of directors by gender - Male	Percentage (%)	70	No target	No assurance
Bursa (Diversity)	Bursa C3(b) Percentage of directors by gender - Female	Percentage (%)	30	30% female representation in the Board of Directors	No assurance
Bursa (Diversity)	Bursa C3(b) Percentage of directors by age group: (30 - 39)	Percentage (%)	10	No target	No assurance
Bursa (Diversity)	Bursa C3(b) Percentage of directors by age group: (40 - 49)	Percentage (%)	10	No target	No assurance
Bursa (Diversity)	Bursa C3(b) Percentage of directors by age group: (50 - 59)	Percentage (%)	10	No target	No assurance

This report was generated on the Bursa Malaysia CSI Platform on 2026-04-21 09:09:35

Page 4 of 7

Bursa Malaysia CSI Platform

Date & Time: 2026-04-21 09:09:35
FYE 31/12/2025

Swift Haulage Berhad
BMLR Transition Period

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Bursa (Diversity)	Bursa C3(b) Percentage of directors by age group: (Above 60)	Percentage (%)	70	No target	No assurance
Bursa (Energy Management)	Bursa C4(a) Total energy consumption	Gigajoules (GJ)	19,065	No target	No assurance
Energy Management	Energy Purchased from Grid	Percentage (%)	84	No target	No assurance
Energy Management	Renewable Energy	Percentage (%)	16	No target	No assurance
Bursa (Health and safety)	Bursa C5(a) Number of work-related fatalities	Number of fatalities	0	0	No assurance
Bursa (Health and safety)	Bursa C5(b) Lost time incident rate	Rate	1.78	No target	No assurance
Bursa (Health and safety)	Bursa C5(c) Number of employees trained on health and safety standards	Number of employees	3,032	No target	No assurance
Labour practices and standards	Total man-day of training by employee category: Staff	Number of man-day per staff per year	1.72	2 man-days per staff per year	No assurance
Labour practices and standards	Total man-day of training by employee category: Driver	Number of man-day per driver per year	1.08	1 man-day per driver per year	No assurance
Bursa (Labour practices and standards)	Bursa C6(a) Total hours of training by employee category: Executive and above	Number of training hours	14,357	No target	No assurance
Bursa (Labour practices and standards)	Bursa C6(a) Total hours of training by employee category: Non-Executive	Number of training hours	11,271	No target	No assurance
Bursa (Labour practices and standards)	Bursa C6(a) Total hours of training by employee category: Driver	Number of training hours	9,760	No target	No assurance

This report was generated on the Bursa Malaysia CSI Platform on 2026-04-21 09:09:35

Page 5 of 7

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Bursa (Labour practices and standards)	Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage (%)	76	No target	No assurance
Bursa (Labour practices and standards)	Bursa C6(c) Total number of employee turnover by employee category: Executive and above	Number of employee turnover	110	No target	No assurance
Bursa (Labour practices and standards)	Bursa C6(c) Total number of employee turnover by employee category: Non-Executive	Number of employee turnover	348	No target	No assurance
Bursa (Labour practices and standards)	Bursa C6(c) Total number of employee turnover by employee category: Driver	Number of employee turnover	438	No target	No assurance
Bursa (Labour practices and standards)	Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number of substantiated complaints	0	0	No assurance
Bursa (Supply chain management)	Bursa C7(a) Proportion of spending on local suppliers	Percentage (%)	98	No target	No assurance
Bursa (Data privacy and security)	Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number of substantiated complaints	0	0	No assurance
Bursa (Water)	Bursa C9(a) Total volume of water used	Megalitres	162	No target	No assurance
Bursa (Waste Management)	Bursa C10(a) Total waste generated	tonnes	1,706	No target	No assurance
Bursa (Waste Management)	Bursa C10(a) i- Total waste diverted from disposal	tonnes	1,022	No target	No assurance
Bursa (Waste Management)	Bursa C10(a) ii- Total waste directed to disposal	tonnes	684	No target	No assurance

This report was generated on the Bursa Malaysia CSI Platform on 2026-04-21 09:09:35

Page 6 of 7

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Bursa (Emissions management)	Bursa C11(a) Scope 1 emissions	tonnes CO2e	130,464	No target	Internal
Emissions management	Scope 1 Carbon Intensity	tonnes CO2e/kilometer travelled	0.00103	0.00098 by 2030	Internal
Bursa (Emissions management)	Bursa C11(b) Scope 2 emissions	tonnes CO2e	2,889	No target	Internal
Emissions management	Scope 2 Carbon Intensity	tonnes CO2e/kWh	0.000457	0.000509 by 2030	Internal
Bursa (Emissions management)	Bursa C11(c) Total Scope 3 emissions	tonnes CO2e	6,360	No target	Internal
Bursa (Emissions management)	Bursa C11(c) i- Scope 3 emissions Category 7: Employee Commuting	tonnes CO2e	5,358	No target	Internal
Bursa (Emissions management)	Bursa C11(c) ii- Scope 3 emissions Category 6: Business Travel	tonnes CO2e	590	No target	Internal
Bursa (Emissions management)	Bursa C11(c) iii- Scope 3 emissions Category 5: Waste Generated	tonnes CO2e	412	No target	Internal

This report was generated on the Bursa Malaysia CSI Platform on 2026-04-21 09:09:35

Page 7 of 7

Board of Directors

Board of Directors



Datuk Jamaludin Bin Nasir <i>Independent Non-Executive Director</i>	Chakrit Keeratipish <i>Non-Independent Non-Executive Director</i>	Esther Kee Chung Ching <i>Non-Independent Executive Director/ Group Chief Financial Officer</i>	Dato' Haji Md Yusoff @ Mohd Yusoff Bin Jaafar <i>Non-Independent Non-Executive Director</i>	Tan Sri Dato Sri Abi Musa Asa'ari Bin Mohamed Nor <i>Independent Non-Executive Chairman</i>	Loo Yong Hui <i>Non-Independent Executive Director/ Group Chief Executive Officer</i>	Loo Hooi Keat <i>Non-Independent Non-Executive Director/Advisor</i>	Datuk Noripah Binti Kamso <i>Independent Non-Executive Director</i>	Datuk Rozaida Binti Omar <i>Independent Non-Executive Director</i>	Dato' Gopikrishnan A/L N.S. Menon <i>Independent Non-Executive Director</i>
---	---	---	---	---	---	---	---	--	---

Board of Directors' Profiles



**Tan Sri Dato Sri
Abi Musa Asa'ari
Bin Mohamed Nor**
Independent Non-Executive Chairman

Nationality:  Age: 76 Gender: 

Board Committee: NIL

Board Meeting Attendance in FY2025: 6/6

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

He obtained a Bachelor of Economics (Honours) from the University of Malaya in 1973, a Diploma in Development Administration from the University of Birmingham, United Kingdom ("UK"), in 1980 and a Master of Business Administration from the same university in 1988. He was conferred an Honorary Doctor of Philosophy in Economic Management by Sultan Idris Education University in 2017.

He served the Malaysian Civil Service for over 30 years, holding senior appointments across several government bodies, including the Public Service Department, the National Bureau of Investigation (predecessor of the Malaysian Anti-Corruption Commission), 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 concluded his public service career in 2006 as Secretary-General of the Ministry of Agriculture. Following his retirement, he served as 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 is currently the Chairman of Avaland Berhad and a Director of several private limited companies. He also serves as Pro-Chancellor of Universiti Malaysia Pahang Al-Sultan Abdullah ("UMPSA").

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

Board of Directors' Profiles



Loo Yong Hui
*Non-Independent Executive Director/
Group Chief Executive Officer ("Group CEO")*

Nationality:  Age: 37 Gender: 

Board Committee: NIL

Board Meeting Attendance in FY2025: 6/6

Mr Loo Yong Hui joined the Company as a Director in 2014 and was later promoted to Group Chief Executive Officer ("Group CEO") on 1 May 2021. Upon the Company's listing in the same year, he was appointed to the Board of Swift as a Non-Independent Executive Director on 25 June 2021.

He holds a Bachelor's Degree in Chemical Engineering from the University of Manchester, UK.

He began his career in 2011 as a Fund Analyst with ECM Libra Financial Group Berhad before joining the Company in 2013 as a Corporate Planner. In 2014, he took charge

of the container haulage operations and in 2019, he was appointed Group Executive Director, responsible for overseeing key business divisions including Group Corporate Planning, Group Information Technology, container depots, cross-border transportation and container haulage operations in the Central and Northern regions.

He is a substantial shareholder of the Company through his shareholdings in Persada Bina Sdn. Bhd.. In addition, 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 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 Directors and/or major shareholders of the Company.

Board of Directors' Profiles



Esther Kee Chung Ching
*Non-Independent Executive Director/
Group Chief Financial Officer ("Group CFO")*

Nationality:  Age: 48 Gender: 

Board Committee: NIL

Board Meeting Attendance in FY2025: 6/6

Ms Esther Kee was appointed to the Board of Swift as a Non-Independent Executive Director on 8 November 2023. She has served as the Group Chief Financial Officer ("Group CFO") since 1 September 2015, overseeing the Group's overall financial management and strategic financial planning.

She obtained a Bachelor's Degree in Finance and Accounting from Sheffield Hallam University, UK, in 2001. She completed the Association of Chartered Certified Accountants ("ACCA") examinations in 2003, became a member in 2008 and attained membership with the Malaysian Institute of Accountants ("MIA") in the same

year. She was conferred the status of Fellow Chartered and Certified Accountant in 2013.

She began her career with four years in audit firms before moving into the logistics industry at Konsortium Logistik Berhad, where she rose to the position of Vice President of Finance. She joined Pelikan International in 2012 as Vice President of Corporate Planning, then became Group Financial Officer of Persada Bina in 2014, before joining Swift as Group CFO in 2015.

She currently holds directorships in seven (7) companies within the Group, including Swift Haulage Services, MILS Cold Hub, Swift Commerce, Earth Move International, Swift Logistics Yard, Swift Integrated Logistics (S) and Swift Integrated Logistics (Sarawak).

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.

Board of Directors' Profiles



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

Nationality:  Age: 70 Gender: 

Board Committee:
BNRC Board Nomination and Remuneration Committee (Member)

Board Meeting Attendance in FY2025: 6/6

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

He is a Certified Public Accountant and a member of the Malaysian Institute of Certified Public Accountants ("MICPA").

He brings over 25 years of experience in the logistics industry, having held senior positions at multinational and leading Malaysian companies, including Coopers & Lybrand, Bata Malaysia, Sime Darby Group of Companies, Lion Group of Companies, United Engineers (Malaysia) Berhad and Konsortium Logistik Berhad (now POS Logistics Berhad).

He served as Chief Executive Officer ("CEO") of Swift from 2015 to 2021 and currently acts as an Advisor, providing strategic guidance on the Group's business direction.

He is presently the President and CEO of PBS Berhad (formerly Pelikan International Corporation Berhad) and also holds directorships in several private limited companies.

Mr Loo Hooi Keat 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' Profiles



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

Nationality:  Age: 78 Gender: 

Board Committee: NIL

Board Meeting Attendance in FY2025: 4/6

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

He holds a Bachelor of Social Science (Honours) in Political Science from the University of Science Malaysia.

He served 34 years with the Royal Malaysian Police Force, including the Special Branch in Pulau Pinang, Terengganu and Kuala Lumpur. During his tenure, he held senior positions, including State Deputy Chief Police Officer for Pulau Pinang and Pahang, Chief Police Officer in Terengganu and Commissioner of Police in Sarawak.

Following his retirement from the Police Force, Dato' Haji Md Yusoff served as Special Advisor to the Chief Minister

of Sarawak under the Ministry of Social Development and Urbanisation. He also served as a Director of Berjaya Corporation Berhad and Berjaya Inter-Pacific Securities Sdn. Bhd., a subsidiary of Berjaya Corporation Berhad.

He is a substantial shareholder of the Company through Persada Bina Sdn. Bhd.. He currently serves as a Director of Yayasan Taat and several subsidiaries within the Group. He also acts as Special Advisor to the President of the Chinese Chambers of Commerce Malaysia.

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.

Board of Directors' Profiles



**Chakrit
Keeratipish**
Non-Independent Non-Executive Director

Nationality:  Age: 54 Gender: 

Board Committee:
BRC Board Risk Committee (Member)

Board Meeting Attendance in FY2025: 6/6

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

He holds a Master's Degree in Industrial Engineering from the Asian Institute of Technology ("AIT"), Thailand and a Bachelor's Degree in Electrical Engineering from King Mongkut's Institute of Technology Ladkrabang ("KMITL"), Thailand.

Mr Chakrit possesses more than 30 years of professional experience spanning engineering, planning, analysis and distribution management within the cement, distribution and logistics industries. His career highlights include his appointment as Overseas Business Manager at SCG Logistics Management Co., Ltd. in 2011, followed by his role as Regional Supply Chain Manager at SCG Cement-Building Materials Co., Ltd. in 2015. In 2023, he was promoted to Integrated Cross-Border Business Director at SCG Logistics Management Co., Ltd.

He currently serves as Senior Vice President of ASEAN Island Countries Business and Multimodal Business at SCGJWD Logistics Public Company Limited. In this capacity, he is responsible for multimodal logistics operations in Thailand and for overseeing logistics businesses in Malaysia, Singapore, Indonesia and the Philippines.

Mr Chakrit holds board-level positions across several entities. He serves as Board Commissioner at SCG PSA Holdings Co., Ltd. and PT SCG Barito Logistics in Indonesia. He is also a Director of PT Samudera JWD Logistics and PT Adib Cold Logistics in Indonesia, as well as SCG Logistics Philippines in the Philippines.

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

Board of Directors' Profiles



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

Nationality:  Age: 65 Gender: 

Board Committee:
 BAC Board Audit Committee (Member)
 BNRC Board Nomination and Remuneration Committee (Member)

Board Meeting Attendance in FY2025: 4/6

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

He completed a Bachelor of Commerce Degree from the University of New South Wales in Sydney, Australia, in 1985, with majors in Accounting, Finance and Systems.

He has more than 34 years of experience with the AmBank Group in Malaysia. He started his career at Arab-Malaysian Merchant Bank Berhad, where he handled Corporate Banking and Factoring in the Southern region before moving to the head office in Kuala Lumpur.

He managed several corporate banking clients and was involved in credit assessment of the bank's loans in Sabah and Sarawak. In 1996, he was seconded to AMMB International (Labuan) Ltd., where he was responsible for marketing strategies and achieving targeted corporate goals.

He retired from AmInvestment Bank in 2021.

Dato' Gopikrishnan 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.

Board of Directors' Profiles



**Datuk Jamaludin
Bin Nasir**
Independent Non-Executive Director

Nationality:  Age: 65 Gender: 

Board Committee:
 BRC Board Risk Committee (Chairman)

Board Meeting Attendance in FY2025: 6/6

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

He holds a Master of Business Administration from Laredo State University (now Texas A&M International University), United States of America ("USA"), a Bachelor of Science in Finance and Business Economics, as well as a Bachelor of Economics from Southern Illinois University, USA.

He has over 35 years of experience in the financial services sector, with group management experience across commercial, corporate and investment banking. Over the course of his career, he has held senior leadership positions at Asian Finance Bank (now MBSB Bank), Maybank, Dresdner Bank AG, Dresdner Kleinwort Benson and Kwong Yik Bank Berhad (then part of Maybank Group), before retiring as the Group CEO of Malaysian Rating Corporation Berhad (MARC) in 2024.

He previously served as a Board member of Aseambankers Malaysia Berhad (now Maybank Investment Bank Berhad) and was a member of its Credit and Underwriting Review Committee. He also served on the Technical Committee of the Finance Accreditation Agency (FAA), an independent quality assurance and accreditation body for the financial services industry, whose stakeholders include Bank Negara Malaysia and the Securities Commission Malaysia.

Currently, he is an Independent Non-Executive Chairman of Kotra Industries Berhad and soon-to-be-listed EI Power Berhad. He sits on the Board of Affin Hwang Investment Bank Berhad, where he serves on committees at both the Investment Bank (Board Risk Management Committee and Board Audit Committee) and Affin Group level (Group Board Credit and Credit Recovery Committee and Group Board IT Committee).

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

Board of Directors' Profiles



Datuk Noripah Binti Kamso
Independent Non-Executive Director

Nationality:  Age: 68 Gender: 

Board Committee:
 BNRC Board Nomination and Remuneration Committee (Chairman)
 BAC Board Audit Committee (Member)

Board Meeting Attendance in FY2025: 6/6

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

She holds a Master of Business Administration from Marshall University, West Virginia, USA, a Bachelor of Science from Northern Illinois University, USA and a Diploma in Business Studies from Universiti Teknologi MARA ("UiTM"), Malaysia.

She has over 30 years of experience in the banking industry, joining CIMB Group in 1993 and holding key positions, including 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 to CIMB Islamic Wholesale Banking until 2014.

She served as Chairman of Bank Kerjasama Rakyat Malaysia in 2018 and Yayasan Bank Rakyat and 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 served on the Bursa Malaysia Market Participants Committee, the Securities Industry Dispute Resolution Centre, the Islamic Finance Industry Council and the International Council of Islamic Finance Educators.

She currently serves as Chairman of KHPT Holdings Berhad, Senior Independent Non-Executive Director of DXN Holdings Berhad and Board Member of the Capital Market Development Fund ("CMDf" - a trust fund under the supervision of the Securities Commission Malaysia), as well as a member of the Investment Panel of Lembaga Tabung Haji. Besides being a Founder Advisor of Pantas Climate Solutions, she also sits on the boards of various institutions, including the Northern Illinois University Alumni Association in the USA and the Global Advisory Board of Islamic Finance News.

In 2015, she served as a Global Practitioner in Residence at Drake University in Iowa, USA, under the Principal Financial Group Centre for Global Citizenship. From 2014 to 2021, she taught Fundamentals of Islamic Finance Contracts at St. Joseph University in Beirut, Lebanon. During the 2016-2017 academic year, she was a Visiting Fellow in Islamic Finance at the Oxford Centre for Islamic Studies ("OCIS") in the UK.

She 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. She is also the author of the internationally acclaimed book, "Investing in Islamic Funds: A Practitioner's Perspective".

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

Board of Directors' Profiles



Datuk Rozaida Binti Omar
Independent Non-Executive Director

Nationality:  Age: 63 Gender: 

Board Committee:
 BAC Board Audit Committee (Chairman)

Board Meeting Attendance in FY2025: 5/5
(Appointed on 24 January 2025)

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

She completed her A-Levels at Birkenhead College in Liverpool, UK, in 1981 and obtained her ACCA qualification from 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, responsible for preparing and consolidating the plantation accounts for the FELDA Group of Plantation Companies. From 1990 to 1991, she served as Credit Manager at Citibank and subsequently held the position of Financial Manager at Guthrie Trading Malaysia Sdn. Bhd. from 1992 to 1994.

From 1994 to 2003, she held key roles at Sterling Drug Sdn. Bhd. and GlaxoSmithKline Consumer Healthcare Sdn. Bhd.. She joined Lembaga Tabung Haji as Group CFO in 2004 and retired in 2023.

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

Datuk Rozaida 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 FY2025.

Key Senior Management



Loo Yong Hui
Group Chief
Executive Officer



**Esther Kee
Chung Ching**
Group Chief
Financial Officer



**Tracy Neoh
Lay Cheng**
Executive Director



**Mazlan Bin
Abdul Jalil**
Executive Director



Ng Chee Kin
Executive Director



**Riznida Eliza
Binti Hamzah**
Senior General
Manager



**Muhammad Roy
Nunis Bin Abdullah**
Senior General
Manager



Thomas Ramadas
Senior General
Manager



Sri Ram Roy
Executive Director



**David Poh
Tatt Wei**
Executive Director

Key Senior Management's Profiles



Loo Yong Hui
Group Chief
Executive Officer

Nationality: **Malaysian** Gender: **Male** Aged: **37**

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

Mr Loo Yong Hui began his career in 2011 as a Fund Analyst at ECM Libra Financial Group Berhad. In 2013, he joined the Company as a Corporate Planner and, in 2014, was entrusted with the leadership of the container haulage division in the Central region. In 2019, he was promoted to Group Executive Director, overseeing several key divisions including Group Corporate Planning, Group IT, container depot, cross-border transportation and container haulage operations across the Central and Northern regions.

He is a substantial shareholder of the Company through his shareholdings in Persada Bina Sdn. Bhd.. He holds directorships in some of the Group's subsidiary and joint venture companies and does not sit on the boards of any other public or listed companies.

He holds a Bachelor's Degree in Chemical Engineering from the University of Manchester, UK.

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



**Esther Kee
Chung Ching**
Group Chief
Financial Officer

Nationality: **Malaysian** Gender: **Female** Aged: **48**

Ms Esther Kee was appointed Group CFO on 1 September 2015 and is responsible for overseeing the Group's overall financial operations. She was subsequently appointed as a Non-Independent Executive Director on the Board on 8 November 2023.

Ms Esther Kee began her career with four (4) years of experience in audit firms before transitioning into the logistics sector at Konsortium Logistik Berhad, where she progressed to the position of Vice President of Finance prior to her departure in 2011. In 2012, she joined Pelikan International as Vice President of Corporate Planning. She was later appointed Group Financial Officer of Persada Bina in 2014, overseeing its financial operations until 2015, before joining Swift in her current capacity.

She currently serves on the boards of seven (7) companies within the Group. Her directorships include Swift Haulage Services, MILS Cold Hub and Swift Commerce in 2017; Earth Move International in 2020; Swift Logistics Yard in 2021; Swift Integrated Logistics (S) in 2022; and Swift Integrated Logistics (Sarawak) in 2023.

She holds a Bachelor's Degree in Finance and Accounting from Sheffield Hallam University, UK, earned in 2001. She completed the ACCA examination in 2003, became a member in 2008 and joined the MIA in the same year. She was conferred the designation of Fellow Chartered and Certified Accountant in 2013.

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

Key Senior Management's Profiles



Sri Ram Roy
Executive Director of
Warehouse & Swift
Express Malaysia

Nationality: **Malaysian** | Gender: **Male** | Aged: **56**

Mr Sri Ram Roy was appointed Executive Director on 3 February 2025, overseeing Warehouse & Swift Express Malaysia.

Mr Sri Ram Roy has over 29 years of experience in supply chain management, logistics operations and business development, with extensive exposure across the fast-moving consumer goods ("FMCG"), high-tech, retail and luxury sectors. Prior to his appointment, he served as Senior Vice President, Supply Chain at Valiram Luxury Retail, where he oversaw upstream logistics, B2B and B2C operations, food distribution, warehousing, regulatory compliance and supply chain optimisation initiatives.

His career in logistics and distribution began at Siemens AG as an executive and progressed over the years through middle management into senior leadership roles with various multinational corporations in Malaysia and Singapore, overseeing both strategic and operational functions.

He holds a Bachelor of Laws from the University of Wolverhampton, UK, earned in 1994. He has also completed extensive professional training in logistics, supply chain management, SAP systems, leadership and risk management.

Mr Sri Ram Roy does not hold any directorships in public companies or listed issuers and has no family relationship with any Directors and/or major shareholders of the Company.



Mazlan Bin Abdul Jalil
Executive Director of the
Eastern Region
(Container Haulage,
Warehousing, Freight
Forwarding, Specialised
Transportation & Inland
Distribution Divisions)

Nationality: **Malaysian** | Gender: **Male** | Aged: **58**

Mr Mazlan was appointed Executive Director of the Eastern Region on 1 January 2021, overseeing the container haulage, warehousing, freight forwarding, specialised transportation and inland distribution divisions.

Mr Mazlan began his career in 1991 as an Engineer in the Parts Quality Assurance Department at Sony TV Industries Sdn. Bhd.. In 2005, he joined MISC Integrated Logistics Sdn. Bhd. ("MILS") as Manager, Business Solutions and Development, Energy Downstream. Following Swift's acquisition of MILS (now Swift Integrated Logistics) in 2016, he oversaw logistics, warehousing, haulage, freight forwarding, energy supply chain, specialised transportation and inland distribution operations.

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

He holds a Bachelor of Science in Industrial Engineering from the University of Texas, USA, obtained in 1990.

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

Key Senior Management's Profiles



Tracy Neoh Lay Cheng
Executive Director of the
Northern Region
(Container Haulage Division)

Nationality: **Malaysian** | Gender: **Female** | Aged: **55**

Ms Tracy Neoh was appointed Executive Director of the Northern Region on 3 April 2019 and oversees the container haulage division.

With over 30 years of experience in the logistics industry, Ms Tracy Neoh began her career at Tanjong Express in 1998 as an Account Supervisor and played a key role in developing the company's container haulage operations. Upon the official commencement of Tanjong Express operations in 2001, she was entrusted with leading and managing its overall operations. Following the acquisition of Tanjong Express, she continued to serve as Executive Director, overseeing the container haulage division in the Northern region.

She completed her secondary education at Sekolah Menengah Kebangsaan Datuk Onn in Butterworth, Pulau Pinang, leaving school in 1987.

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



Ng Chee Kin
Executive Director of the
Central Region & East
Malaysia
(Freight Forwarding Division)

Nationality: **Malaysian** | Gender: **Male** | Aged: **68**

Mr Ng Chee Kin was appointed Executive Director of the Company on 1 September 2011, overseeing the freight forwarding division in the Central region and East Malaysia.

With over 40 years of experience in the logistics industry, Mr Ng Chee Kin has served with more than seven (7) organisations before joining DKSH Transport Agencies (now Swift Logistics TA) in 2005. His extensive expertise in supply chain management, shipping and freight forwarding has positioned him at the forefront of the Group's leadership. He previously served as Managing Director and shareholder of Macro Logistics (M) (now Swift Consolidators) and continues to contribute to the organisation as a Director. Since 2011, he has served as Executive Director, overseeing the forwarding, cross-border transportation and warehousing divisions and supporting the Group's strategic alliances and partnerships. As of 2025, his responsibilities focus on the freight forwarding division in the Central region and East Malaysia. He also serves as the Director of Swift Cold Chain.

He completed his secondary education at Sekolah Menengah Inggeris Port Dickson, Negeri Sembilan (now Sekolah Menengah Kebangsaan Tinggi Port Dickson).

Mr Ng Chee Kin does not hold any directorships in public companies or listed issuers and has no family relationship with any Directors and/or major shareholders of the Company.

Key Senior Management's Profiles



David Poh Tatt Wei
Executive Director of the
Central Region
(Inland Distribution
& Cross-Border
Transportation
Divisions)

Nationality: **Malaysian** Gender: **Male** Aged: **42**

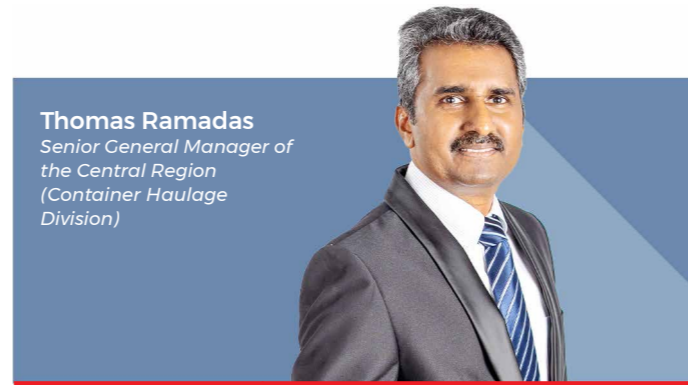
Mr David Poh Tatt Wei was appointed Executive Director of the Central Region on 1 January 2021 and now oversees the inland distribution and cross-border transportation divisions.

Mr David Poh Tatt Wei began his career in 2002 as an Assistant Branch Manager at Tanjong Express, where he managed human resources, maintenance, accounts, operations, billing and marketing. In 2007, he was transferred to the Port Klang branch and in 2009, he established and managed a new branch in Bukit Beruntung as Branch Manager. With over 20 years of experience and a proven track record in expanding Tanjong Express, he was promoted to General Manager in 2018 and subsequently appointed Executive Director of the Central Region in 2021.

He also serves as Director of Millennium Collection Sdn. Bhd., Soon Heng Procurement (M) Sdn. Bhd., Optimum Deluxe Industry Sdn. Bhd., Centimax Automation Sdn. Bhd. and Pena-Layar (M) Sdn. Bhd..

He holds a Bachelor of Arts in Marketing Management (Second Class Upper Division) from Anglia Ruskin University (formerly Anglia Polytechnic University), UK, obtained in 2004.

Mr David Poh Tatt Wei does not hold any directorships in public companies or listed issuers and has no family relationship with any Directors and/or major shareholders of the Company.



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

Nationality: **Malaysian** Gender: **Male** Aged: **55**

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

Mr Thomas Ramadas began his career at POS Logistics Berhad (formerly Konsortium Logistik Berhad) from 1996 to 2002, where he was involved in strategic planning and business development. He subsequently joined Tanjong Express before moving to Yinson Haulage (now Swift Haulage Berhad) in 2003, where he oversaw 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, prior to assuming his current role.

Since 2013, he has served as a council member of the Association of Malaysian Hauliers ("AMH") and has held the position of Vice President since 2017.

He holds a Bachelor of Economics with Honours from Universiti Utara Malaysia, obtained in 1996.

Mr Thomas Ramadas does not hold any directorships in public companies or listed issuers and has no family relationship with any Directors and/or major shareholders of the Company.

Key Senior Management's Profiles



**Muhammad Roy
Nunis Bin Abdullah**
Senior General Manager of
Group Human Resources &
Administration and Health,
Safety, Security, Environment
& Quality

Nationality: **Malaysian** Gender: **Male** Aged: **68**

Mr Muhammad Roy Nunis was appointed Senior General Manager on 1 January 2021 and is responsible for overseeing Group Human Resources and Administration and Health, Safety, Security, Environment and Quality.

Mr Muhammad Roy Nunis has over 30 years of experience in human resources and administration, having begun his career in 1990 as an Executive in the Human Resource Department of MISC Berhad. In 2009, he was promoted to General Manager, overseeing talent management and career development for senior leadership. He later 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.

He holds a Master's Degree in Human Resource Management and Industrial Relations from the University of Newcastle, Australia, obtained in 2003.

Mr Muhammad Roy Nunis does not hold any directorships in public companies or listed issuers and has no family relationship with any Directors and/or major shareholders of the Company.



**Riznida Eliza
Binti Hamzah**
Senior General Manager
of Group Legal, Corporate
Services & Strategic
Communications

Nationality: **Malaysian** Gender: **Female** Aged: **54**

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

Ms Riznida Eliza is an Advocate & Solicitor with around 30 years of legal experience, including 13 years as an in-house legal adviser in the transportation and logistics sector. Her professional background includes managing corporate legal portfolios across several corporate organisations, including TIME Telekom Sdn. Bhd. (Renong Group) in 1996, a secondment to the Ministry of Energy, Communications and Multimedia (Jabatan Telekomunikasi Malaysia) in 1996 and Prasarana Malaysia Berhad in 2004.

In 2018, Ms Riznida Eliza joined Swift and in her current role, she provides legal leadership and oversight of the Group's Legal portfolio. She also manages the Group's Corporate Services, Licensing and Strategic Communications portfolios, including internal and external communications, stakeholder engagement, CSR, media relations, website management and publications.

She holds an LLB (Hons) from the University of Warwick, UK (1995) and a Certificate of Legal Practice (1999) from the Legal Profession Qualifying Board, Malaysia.

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

Notes:

1. None of the Key Senior Management:
 - (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 FY2025.

Corporate Governance Overview Statement

Corporate Governance Overview Statement

STRATEGIC REVIEW

The Board of Directors (“Board”) of Swift Haulage Berhad (“Swift” or “the Company”) and its subsidiaries (collectively referred to as the “Swift Group” or the “Group”) remains steadfast in upholding high standards of corporate governance, integrity and ethical conduct. The Board recognises that sound governance is fundamental to safeguarding shareholders’ interests and delivering sustainable value creation across the short, medium and long-term.

Guided by its fiduciary duties and stewardship responsibilities, the Board continues to promote a strong tone at the top and a culture of accountability, transparency and responsible decision-making throughout the Group. The Board’s governance approach reflects integrated thinking, balancing financial performance with non-financial considerations, including risk management, sustainability, regulatory compliance and stakeholder expectations. Embedding this holistic approach across the organisation strengthens resilience, enhances risk mitigation capabilities and ensures that the Group remains agile in navigating an increasingly dynamic and complex operating environment.

This Corporate Governance Overview Statement (“CGOS” or “Statement”) is prepared in accordance with the requirements, principles, practices and guidance set out in the Malaysian Code on Corporate Governance (“MCCG”) issued by the Securities Commission Malaysia. The Statement is also made pursuant to Paragraph 15.25(1) and Practice Note 9 of the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”).

The Board further ensures that the Group maintains robust regulatory compliance across all jurisdictions in which it operates, including adherence to Section 17A of the Malaysian Anti-Corruption Commission (“MACC”) Act 2009. The Group’s anti-bribery and anti-corruption framework, internal controls and compliance mechanisms are periodically reviewed to ensure their continued effectiveness in mitigating governance and integrity-related risks.

This Statement provides an overview of Swift’s corporate governance practices and responsible corporate conduct, structured around the three (3) key principles of the MCCG:

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

For a more comprehensive account of the Group’s governance practices and the application of each MCCG Practice, shareholders and stakeholders are encouraged to refer to the standalone Corporate Governance Report (“CG Report”), which has been prepared in accordance with the prescribed disclosure requirements. The CG Report is available on the Company’s website at www.swiftlogistics.com.my.

PRINCIPLE A: BOARD LEADERSHIP & EFFECTIVENESS

BOARD RESPONSIBILITIES

The Board

The Board provides leadership and strategic oversight to ensure the sustainable growth and long-term resilience of the Group. Its primary role is to determine the Group’s strategic priorities, approve key policies and plans and oversee the Management’s performance in executing approved strategies within an effective governance and risk framework.

In discharging its fiduciary and stewardship responsibilities, the Board ensures that appropriate systems are in place to manage financial, operational and compliance risks, while monitoring performance against established key performance indicators (“KPIs”). This enables the Board to assess whether the Group is delivering on its strategic objectives and maintaining operational discipline.

The Board remains committed to have balanced value creation, driving financial performance while strengthening sustainability practices, governance standards and stakeholder confidence. The integration of

financial and non-financial considerations into decision-making supports the Group’s ability to navigate an evolving regulatory and business landscape.

The Board operates in accordance with its Board Charter, which clearly delineates the respective roles and responsibilities of the Board, Chairman, Independent and Non-Independent Directors, Key Senior Management (“KSM”) and the Company Secretaries, including matters reserved for the Board’s approval. The Board Charter is accessible at www.swiftlogistics.com.my and is reviewed periodically to ensure consistency with regulatory requirements and best practices.

Where appropriate, the Board delegates specific responsibilities to Board Committees and Senior Management under clearly defined Terms of Reference (“TOR”). Such delegation enhances efficiency and focused oversight, while the Board retains ultimate accountability for the Group’s governance and performance.

Group Governance Structure

A key element of the governance framework is the establishment of structured two-way communication between the Board and Management. Regular reporting and engagement ensure timely information flow, alignment with the Group’s strategic priorities and coordinated execution of the approved business plan in pursuit of shared objectives and sustainable value creation.

Board of Directors & Board Committees <i>(Board Audit Committee (“BAC”), Board Risk Committee (“BRC”) and Board Nomination and Remuneration Committee (“BNRC”))</i>	<ul style="list-style-type: none"> • Provide governance oversight and set the Group’s strategic direction in line with its vision, mission and value creation objectives • Review, challenge and approve the Management’s strategic plans and monitor performance against approved goals and targets • Oversee the effectiveness of risk management and internal control systems across the Group • Set the tone at the top and promote a strong culture of integrity, accountability and ethical conduct
Key Senior Management	<ul style="list-style-type: none"> • Develop and implement business strategies and tactical plans aligned with the Board’s directives • Establish and drive KPIs, resource allocation plans and operational priorities • Provide regular, timely reporting to the Board on performance, risks, challenges and corrective actions • Advise the Board on emerging risks, opportunities, regulatory developments and strategic adjustments
Operational Team	<ul style="list-style-type: none"> • Execute approved business plans and strategies in line with established KPIs and targets • Monitor operational performance and recommend improvements to support the Group’s value creation objectives

Corporate Governance Overview Statement

PRINCIPLE A: BOARD LEADERSHIP & EFFECTIVENESS

Board Activities Undertaken in Financial Year Ended 31 December 2025 ("FY2025")

During FY2025, the Board actively discharged its oversight and stewardship responsibilities across strategic, financial, operational and sustainability matters. The following highlights summarise the key deliberations and activities undertaken by the Board in support of the Group's long-term resilience and value-creation objectives.

Strategic Focus	Activities & Accomplishments
Financial and Operational	<ul style="list-style-type: none"> Approved quarterly and annual financial results, including audit-related matters Monitored performance against budget, cash flow and approved KPIs Oversaw capital management and approved dividend proposals Approved the bonus and salary increment for the Group Chief Executive Officer for FY2025 in line with performance Approved the Group's annual financial plan and operational budget for FY2025
Strategic Plans and Investments	<ul style="list-style-type: none"> Reviewed and refined the Group's strategic priorities and growth plans Approved key investments, corporate proposals and strategic partnerships Assessed business continuity and operational resilience measures Evaluated market trends and emerging growth opportunities
Sustainability	<ul style="list-style-type: none"> Oversaw the integration of Environmental, Social and Governance ("ESG") considerations into strategy and operations Reviewed quarterly ESG performance and sustainability metrics Monitored progress against sustainability targets and regulatory requirements Reviewed and approved mid-year and annual sustainability disclosures

Separation of Roles of Chairman & Group Chief Executive Officer

The Board is committed to maintaining an appropriate balance of power and authority to uphold high standards of accountability and integrity. In line with good governance practices and to ensure effective checks and balances, the roles of Chairman and Group Chief Executive Officer ("GCEO" or "Group CEO") are held by two (2) separate individuals. Tan Sri Dato Sri Abi Musa Asa'ari Bin Mohamed Nor serves as Independent Non-Executive Chairman, while Mr Loo Yong Hui is the Group CEO.

The Chairman of the Board leads the Board and is responsible for its governance and effectiveness, whereas the Group CEO is accountable for executing the Group's approved strategies and overseeing day-to-day operations. Their respective roles and responsibilities are clearly defined in the Board Charter, which is available at www.swiftlogistics.com.my.

Corporate Governance Overview Statement

PRINCIPLE A: BOARD LEADERSHIP & EFFECTIVENESS

Board Committees

Following the restructuring of the former Audit and Risk Management Committee ("ARMC") into the BAC and BRC on 24 January 2025, the Board continues to operate with three (3) Board Committees to support the effective discharge of its oversight responsibilities. The separation enables greater focus and depth in both financial reporting oversight and Enterprise Risk Management ("ERM").

Board Committee	Members
ARMC <i>(Separated on 24 January 2025)</i>	<ul style="list-style-type: none"> Rozainah Binti Awang (Chairman) <i>(Resigned on 1 January 2025)</i> Datuk Noripah Binti Kamso (Member) Dato' Gopikrishnan A/L N.S. Menon (Member)
BNRC	<ul style="list-style-type: none"> Datuk Noripah Binti Kamso (Chairman) Dato' Gopikrishnan A/L N.S. Menon (Member) Loo Hooi Keat (Member)
BAC <i>(Established on 24 January 2025)</i>	<ul style="list-style-type: none"> Datuk Rozaida Binti Omar (Chairman) <i>(Appointed on 24 January 2025)</i> Datuk Noripah Binti Kamso (Member) Dato' Gopikrishnan A/L N.S. Menon (Member)
BRC <i>(Established on 24 January 2025)</i>	<ul style="list-style-type: none"> Datuk Jamaludin Bin Nasir (Chairman) Datuk Rozaida Binti Omar (Member) <i>(Appointed on 24 January 2025)</i> Chakrit Keeratipish (Member)

The Board may, at its discretion, where appropriate, establish additional committees to further strengthen its governance framework. To preserve independence and objectivity, the Chairman of the Board does not serve on any Board Committee.

The details of each Committee's roles and responsibilities are set out in the subsequent sections of this Statement, while the work undertaken by the BAC during the financial year is detailed in the BAC Report of this Annual Report.

Commitment to Ethical Behaviour & Corporate Integrity

The Board continues to set a strong tone at the top by upholding a zero-tolerance stance against bribery and corruption across the Group's operations. This commitment is reinforced through the Anti-Bribery & Anti-Corruption Policy ("ABAC Policy"), which reflects Swift's core values of integrity, meritocracy and high performance. Complementing this is the Whistleblowing Policy, which provides employees and stakeholders with a secure and confidential channel to report suspected misconduct or malpractices, with protection accorded to whistleblowers acting in good faith.

Reports may be directed to the Chairman of the BAC via formal correspondence or email and are assessed and investigated in a timely, fair and independent manner. The Group's Code of Conduct and Business Ethics ("CCBE") further establishes clear standards of professionalism and ethical conduct applicable to Directors, employees and the Group's supply chain partners. The ABAC Policy, Whistleblowing Policy and CCBE are available at www.swiftlogistics.com.my.

To embed a culture of integrity and accountability, the Board and KSM continue to drive structured engagement initiatives, training programmes and periodic assessments, including corruption risk assessments. Further details on the Group's governance and integrity practices are set out in the Governance subsection of the Sustainability Statement in this Annual Report.

Corporate Governance Overview Statement

PRINCIPLE A: BOARD LEADERSHIP & EFFECTIVENESS

Board Time Commitment & Attendance

Director	Attendance Record	%
Tan Sri Dato Sri Abi Musa Asa'ari Bin Mohamed Nor	6/6	100.00
Loo Yong Hui	6/6	100.00
Esther Kee Chung Ching	6/6	100.00
Dato' Haji Md Yusoff @ Mohd Yusoff Bin Jaafar	4/6	66.67
Loo Hooi Keat	6/6	100.00
Dato' Gopikrishnan A/L N.S. Menon	4/6	66.67
Datuk Noripah Binti Kamso	6/6	100.00
Datuk Jamaludin Bin Nasir	6/6	100.00
Chakrit Keeratipish	6/6	100.00
Datuk Rozaida Binti Omar <i>(Appointed on 24 January 2025)</i>	5/5	100.00
Rozainah Binti Awang <i>(Resigned on 1 January 2025)</i>	N/A	N/A

During FY2025, a total of six (6) Board meetings were convened. All Directors fulfilled the minimum 50% attendance requirement pursuant to Paragraph 15.05 of the MMLR of Bursa Securities.

To facilitate effective discharge of responsibilities, an annual schedule of Board and Board Committee meetings is circulated well in advance to enable Directors to plan their commitments accordingly. Board papers and relevant materials are provided at least three (3) days prior to each meeting, allowing sufficient time for review, deliberation and, where necessary, consultation with external advisers. This supports robust discussions, constructive challenges and informed decision-making.

Meeting minutes are circulated within 30 business days from the meeting date for review and are subsequently tabled for confirmation and approval at the following meeting. To preserve objectivity and independence in deliberations, Board meetings are held separately and are not combined with Board Committee meetings.

To ensure sufficient time commitment, Directors are required not to hold more than five (5) directorships in public listed companies at any one time. Directors must notify

the Chairman prior to accepting any new appointments in public or public listed companies incorporated in Malaysia, including those in similar businesses, while the Chairman is likewise required to inform the Board before accepting such appointments.

The BNRC has reviewed the external commitments of all Directors and confirmed that, as at 31 December 2025, none had exceeded the prescribed limit. The BNRC also noted that no conflicts of interest involving any Director were reported during FY2025.

Role Availability & Company Secretaries

The Board is assisted by two (2) qualified Company Secretaries who advise on governance, regulatory compliance and Board procedures. The Company Secretaries are responsible to coordinate meeting logistics, ensure timely circulation of Board materials and support the Board in the proper discharge of its roles and responsibilities.

Details of their qualifications, experience and responsibilities are set out in the CG Report in accordance with Practice 1.5 of the MCCG.

Corporate Governance Overview Statement

PRINCIPLE A: BOARD LEADERSHIP & EFFECTIVENESS

BOARD COMPOSITION

As at 31 December 2025, the Board comprises 10 Directors, of whom five (5) are Independent Non-Executive Directors, two (2) are Executive Directors and three (3) are Non-Independent Non-Executive Directors. This composition complies with Paragraph 15.02 of the MMLR, which requires at least one-third (1/3) of the Board to be independent and aligns with Practice 5.2 of the MCCG, which recommends that at least half of the Board comprise Independent Directors.

The Board's composition also reflects its commitment to diversity. As at 31 December 2025, women representation on the Board stood at 30% (three (3) out of 10 Directors), in line with Practice 5.9 of the MCCG, which recommends that at least one-third (1/3) of the Board comprise women.

Independent Non-Executive Chairman

- Tan Sri Dato Sri Abi Musa Asa'ari Bin Mohamed Nor

Independent Non-Executive Director

- Dato' Gopikrishnan A/L N.S. Menon
- Datuk Noripah Binti Kamso
- Rozainah Binti Awang *(Resigned on 1 January 2025)*
- Datuk Rozaida Binti Omar *(Appointed on 24 January 2025)*
- Datuk Jamaludin Bin Nasir

Non-Independent Executive Director/Group CEO

- Loo Yong Hui

Non-Independent Executive Director/Group CFO

- Esther Kee Chung Ching

Non-Independent Non-Executive Director/Advisor

- Loo Hooi Keat

Non-Independent Non-Executive Director

- Dato' Haji Md Yusoff @ Mohd Yusoff Bin Jaafar
- Chakrit Keeratipish

The Board is of the view that its current composition, including the balance between Independent and Non-Independent Directors, is appropriate to support the Company's governance needs and strategic objectives.

The Board, upon recommendation of the BNRC, may review and adjust its composition where necessary, while continuing to strive to maintain at least 50% Independent Directors in line with the MCCG.

Details of each Director's qualifications, experience and competencies are presented in the Board of Directors' Profiles section of this Annual Report.

Independent Directors contribute objective judgment and constructive challenge in Board deliberations and their independence is evaluated annually by the BNRC through the Board Effectiveness Evaluation ("BEE") process, in line with the MMLR. For FY2025, the BNRC confirmed that all Independent Directors continued to meet the prescribed independence criteria.

Directors' independence is assessed based on, among others, the following criteria:

- Not employed by the Group and having no material business dealings with the Company or its subsidiaries, whether in Malaysia or abroad; and
- Continuing ability to exercise independent judgement and objectivity in deliberations and decision-making throughout the financial year.

CONFLICT OF INTEREST

Swift has established internal policies and procedures to prevent and manage conflicts of interest, enabling such situations to be addressed in an orderly and transparent manner. Directors are required, to the best of their knowledge and ability, to avoid engaging in any activities or entering into agreements that may give rise to an actual or potential conflict of interest, whether directly or indirectly, including situations that may reasonably be perceived to conflict with the interests of the Company.

Where a conflict or potential conflict arises, the Director concerned must declare the matter in writing to the Company and recuse themselves from any deliberation or decision-making process in relation to the matter. In addition, notices of closed periods for dealings in the Company's shares are circulated to all Directors and principal officers to ensure compliance with disclosure obligations and applicable securities laws.

Corporate Governance Overview Statement

PRINCIPLE A: BOARD LEADERSHIP & EFFECTIVENESS

TENURE OF INDEPENDENT DIRECTORS

The Company has adopted a cumulative tenure limit of nine (9) years for Independent Directors, as set out in its Board Charter. Should the Board intend to retain an Independent Non-Executive Director beyond this period, it will provide justification and seek annual shareholders' approval through a two-tier voting process in line with Practice 5.3 of the MCCG. As at 31 December 2025, none of the Independent Non-Executive Directors had exceeded the nine (9) year tenure limit.

Further information on the Board Charter is available at www.swiftlogistics.com.my.

FOSTERING BOARD DIVERSITY

The Board Diversity Policy, embedded within the Board Charter, promotes diversity in Board composition by considering factors such as gender, professional qualifications, industry experience and expertise. The objective is to ensure a balanced mix of skills and perspectives to enhance the Board's effectiveness and quality of decision-making.

In addition to diversity, the Board considers criteria such as age, objectivity, time commitment and ability to contribute meaningfully to Board deliberations. The assessment, selection and performance evaluation of existing and/or potential Directors are undertaken by the BNRC and guided by the Company's Directors' Fit and Proper Policy, which is available at www.swiftlogistics.com.my.

ROLE OF THE BOARD NOMINATION & REMUNERATION COMMITTEE

The BNRC is a Board Committee established to support the Board in matters relating to Board composition, remuneration and performance evaluation. It operates in accordance with its TOR, which is available at www.swiftlogistics.com.my.

The BNRC is responsible for recommending suitable candidates for appointment or re-election to the Board and Board Committees, reviewing Directors' remuneration and overseeing the annual BEE process.

Members	Directorship	Meeting Attendance
Datuk Noripah Binti Kamso (<i>Chairman</i>)	Independent Non-Executive Director	2/2
Dato' Gopikrishnan A/L N.S. Menon	Independent Non-Executive Director	1/2
Loo Hooi Keat	Non-Independent Non-Executive Director	2/2

Corporate Governance Overview Statement

PRINCIPLE A: BOARD LEADERSHIP & EFFECTIVENESS

SUMMARY OF BNRC ACTIVITIES

- Reviewed the Board's overall composition, including skills, experience and diversity;
- Assessed Directors' integrity, competence, independence and time commitment;
- Conducted the annual BEE for the Board and Board Committees;
- Assessed the performance and contribution of each Director;
- Assessed and confirmed the independence of the Independent Non-Executive Directors;
- Reviewed and recommended Directors standing for re-election at the Annual General Meeting ("AGM") of the Company;
- Reviewed and recommended the remuneration package of the Group CEO;
- Reviewed and recommended Directors' fees and benefits; and
- Recommended the appointment of new Director(s) to the Board.

The BNRC conducted the annual BEE for FY2025, covering the effectiveness of the Board, Board Committees and the contribution and performance of each individual Director. The evaluation was carried out internally, facilitated by the Company Secretaries, using the following assessment tools:

- Self and Peer Performance Evaluation Form;
- Board and Board Committees Performance Evaluation Form; and
- BAC and BRC Committee Evaluation Forms.

The Board was satisfied that the internal evaluation process remained robust and effective and accordingly did not engage an external facilitator for FY2025. Upon reviewing the findings submitted by the BNRC, the Board concluded that its current size, composition and mix of skills, experience, integrity and time commitment remain appropriate for the effective discharge of its duties. The BNRC continues to recommend relevant training and development initiatives to further enhance Board effectiveness.

NEW APPOINTMENTS TO THE BOARD

As part of its responsibilities, the BNRC reviews and recommends suitable candidates for appointment to the Board and Board Committees, taking into consideration the required mix of skills, experience, integrity, competence and time commitment.

During FY2025, the BNRC reviewed and recommended the appointment of the following individual to the Board:

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

Prior to making its recommendation, the BNRC evaluated her profile, qualifications, experience, other directorships and compliance with the Directors' Fit and Proper criteria to ensure her suitability and ability to contribute effectively to the Board.

Corporate Governance Overview Statement

PRINCIPLE A: BOARD LEADERSHIP & EFFECTIVENESS

BOARD TRAINING & CAPACITY BUILDING

The Board recognises the importance of continuous professional development in maintaining its effectiveness. During FY2025, Directors undertook relevant training programmes and industry briefings to strengthen their knowledge and keep pace with evolving regulatory, governance and business developments. The Board also received periodic updates from the Company Secretaries, External Auditors and Internal Auditors on amendments to laws, listing requirements and accounting standards.

All Directors have fulfilled the Mandatory Accreditation Programme required by Bursa Securities. The training programmes, seminars and conferences attended by Directors in 2025 are set out below:

Training Programmes Attended	Date	Host/Organiser
Tan Sri Dato Sri Abi Musa Asa'ari Bin Mohamed Nor		
Mandatory Accreditation Programme Part II: Leading for Impact ("LIP")	10-13 March 2025	Institute of Corporate Directors Malaysia ("ICDM")
Loo Yong Hui		
AI Awareness for Leaders in the Logistics Industry	21 July 2025	Iklim Prima Sdn Bhd
Agile Leadership	19 August 2025	Wolfpack Management Consultancy Sdn Bhd
Talent Insight Assessment (DISC) Result Sharing Session	25 July 2025	XQ Innovation, California, US
Motivational Dynamics of 12 Driving Forces	12 September 2025	XQ Innovation, California, US
Loo Hooi Keat		
AI Awareness for Leaders in the Logistics Industry	21 July 2025	Iklim Prima Sdn Bhd
Agile Leadership	19 August 2025	Wolfpack Management Consultancy Sdn Bhd
Talent Insight Assessment (DISC) Result Sharing Session	25 July 2025	XQ Innovation, California, US
Motivational Dynamics of 12 Driving Forces	12 September 2025	XQ Innovation, California, US
Esther Kee Chung Ching		
Implementing Sustainability Reporting	29 April 2025	Association of Chartered Certified Accountants ("ACCA")
Accounting for Carbon-Related Instruments	29 April 2025	Association of Chartered Certified Accountants ("ACCA")
Making AI Work for Sustainability	30 April 2025	Association of Chartered Certified Accountants ("ACCA")
Mandatory Accreditation Programme Part II: Leading for Impact ("LIP")	14-15 May 2025	Institute of Corporate Directors Malaysia ("ICDM")
Preparing for Implementation of IFRS S1 & S2 (Malaysia NSRF)	6 June 2025	Association of Chartered Certified Accountants ("ACCA")
AI Awareness for Leaders in the Logistics Industry	21 July 2025	Iklim Prima Sdn Bhd
The 7 th GRCCS International Conference & Exhibition 2025	28-29 July 2025	GRC Consulting Services
Agile Leadership	19 August 2025	Wolfpack Management Consultancy Sdn Bhd
Mastering Decision Making & Critical Thinking	22 September 2025	Swift Training Centre PLT
Talent Insight Assessment (DISC) Result Sharing Session	25 July 2025	XQ Innovation, California, US
Motivational Dynamics of 12 Driving Forces	12 September 2025	XQ Innovation, California, US
Datuk Noripah Binti Kamso		
Microplastics: Study of Waters in Southeast Asia	2025	Universiti Malaya
Khazanah Mega Trends Forum 2025	October 2025	Khazanah Nasional Berhad
Mandatory Accreditation Programme (MAP II): Leading for Impact ("LIP")	20-21 July 2025	Bursa Malaysia
Asian Investment Conference	April 2025	Securities Commission Malaysia & CGS

Corporate Governance Overview Statement

PRINCIPLE A: BOARD LEADERSHIP & EFFECTIVENESS

Training Programmes Attended	Date	Host/Organiser
Datuk Jamaludin Bin Nasir		
Beyond the Headlines: USA Tariff	8 May 2025	Hong Leong Bank Berhad
Capital Market Director Programme ("CMDP") Module 1: Directors as Gatekeepers of Market Participants	23 July 2025	Securities Industry Development Corporation ("SIDC")
Capital Market Director Programme ("CMDP") Module 2A: Business Challenges and Regulatory Expectations - What Directors Need to Know (Equities & Future Broking)	23 July 2025	Securities Industry Development Corporation ("SIDC")
Capital Market Director Programme ("CMDP") Module 3: Risk Oversight and Compliance - Action Plan for Board of Directors	30 October 2025	Securities Industry Development Corporation ("SIDC")
Capital Market Director Programme ("CMDP") Module 4: Emerging and Current Regulatory Issues in the Capital Market	25 July 2025	Securities Industry Development Corporation ("SIDC")
Anti-Money Laundering, Countering Financing of Terrorism & Countering Proliferation Financing (AML/CFT/CPF)	1 October 2025	Affin Bank Berhad
Anti-Bribery and Corruption ("ABC")	1 October 2025	Affin Bank Berhad
Anti-Money Laundering, Combating the Financing of Terrorism and Countering Proliferation Financing (AML/CFT/CPF)	6 October 2025	Affin Bank Berhad
Cybersecurity	6 October 2025	Affin Bank Berhad
FIDE CORE Module A - Bank	29 September-2 October 2025	Asia School of Business - Iclif Executive Education Center
FIDE CORE Module B - Bank	13-16 October 2025	Asia School of Business - Iclif Executive Education Center
Chakrit Keeratipish		
Mandatory Accreditation Programme (MAP I)	20-21 January 2025	Institute of Corporate Directors Malaysia ("ICDM")
Mandatory Accreditation Programme (MAP II): Leading for Impact ("LIP")	23-24 June 2025	Institute of Corporate Directors Malaysia ("ICDM")
Cybersecurity for Executives	8 April 2025	SCGJWD Logistics Public Company Limited
ESG Symposium Indonesia	2 December 2025	SCG Indonesia
Datuk Rozaida Binti Omar		
Sustainable Supply Chain Management	17 January 2025	Association of Chartered Certified Accountants ("ACCA")
Risk: Management, Data & Ethics	29 January 2025	Association of Chartered Certified Accountants ("ACCA")
Blockchain Greens Up Its, The Rise of Non-Fungible Tokens & Welcome to Metaverse Act	31 January 2025	Association of Chartered Certified Accountants ("ACCA")
E-Invoicing Implementation: A Comprehensive Guide and Practical Insights	6 March 2025	Association of Chartered Certified Accountants ("ACCA")
ESG Matters@ACCA - Carbon Trading: Navigating Opportunities in Malaysia's Low Carbon Future	11 March 2025	Association of Chartered Certified Accountants ("ACCA")
MFRS 18 & 19: The Essentials	25 March 2025	Association of Chartered Certified Accountants ("ACCA")
A Technical Update on IFRS/MFRS 2025	26 March 2025	Association of Chartered Certified Accountants ("ACCA")
Understanding Tax Investigation and Appeal Procedures	28 March 2025	Association of Chartered Certified Accountants ("ACCA")
Mandatory Accreditation Programme (MAP II): Leading for Impact ("LIP")	21-22 May 2025	Institute of Corporate Directors Malaysia ("ICDM")
MIA Conference 2025	26-27 May 2025	Malaysian Institute of Accountants
Macroeconomics for Global Enterprises	August 2025	Columbia Business School - ACCA
How To Measure Sustainability Performance Optimally: Target Setting and Choosing the Right Metrics?	17 July 2025	Association of Chartered Certified Accountants ("ACCA")

Corporate Governance Overview Statement

PRINCIPLE A: BOARD LEADERSHIP & EFFECTIVENESS

Training Programmes Attended	Date	Host/Organiser
Datuk Rozaida Binti Omar (Cont'd.)		
Stamp Duty Developments & Risks	22 August 2025	Association of Chartered Certified Accountants ("ACCA")
Board Simulation – Balancing Risks & Opportunity in Sustainability Leadership	9 September 2025	Institute of Corporate Directors Malaysia ("ICDM")
Dato' Haji Md Yusoff @ Mohd Yusoff Bin Jaafar		
N/A	N/A	N/A
Dato' Gopikrishnan A/L N.s. Menon		
N/A	N/A	N/A

Although Dato' Haji Md Yusoff @ Mohd Yusoff Bin Jaafar and Dato' Gopikrishnan A/L N.S. Menon were not able to attend a structured training programme during FY2025 due to their personal exigencies, they continued to gain updates through the briefings by the Company Secretaries and External Auditors during the quarterly meetings as well as communications with other Directors.

RE-ELECTION OF DIRECTORS

In accordance with Clause 21.7 of the Company's Constitution, at least one-third (1/3) of the Directors are subject to retirement by rotation at each AGM, with every Director retiring at least once every three (3) years and being eligible for re-election. Accordingly, the following Directors will retire at the forthcoming AGM and being eligible, have offered themselves for re-election:

Tan Sri Dato Sri Abi Musa Asa'ari Bin Mohamed Nor
Datuk Noripah Binti Kamso
Esther Kee Chung Ching

Clause 21.11 further provides that any Director appointed during the financial year, whether to fill a casual vacancy or as an additional Director, shall hold office until the next AGM and be eligible for re-election.

Datuk Rozaida Binti Omar had been appointed on 24 January 2025 and, pursuant to Clause 21.11 of the Company's Constitution, retired and, being eligible, had offered herself for re-election at the previous AGM held on 12 June 2025. There is no Director retiring in accordance with Clause 21.11 at the forthcoming AGM.

The BNRC has evaluated the Directors' standing for re-election against the Directors' Fit and Proper Policy and is satisfied with their suitability and continued contribution to the Board. Their re-election is recommended for shareholders' approval at the forthcoming AGM.

DIRECTORS' REMUNERATION

Directors' remuneration is governed by the Company's Remuneration Policy for Board Members and Senior Management, which provides a structured framework for determining the compensation of Executive Directors, Non-Executive Directors and the Group CEO. The policy is available at www.swiftlogistics.com.my.

The Policy is designed to ensure that remuneration is commensurate with roles, responsibilities, experience and market benchmarks, while supporting the attraction and retention of qualified Directors and KSM. It also incorporates performance-based considerations, linked to the achievement of approved financial, operational and sustainability targets.

Executive Directors' remuneration reflects the scope and complexity of their responsibilities, skills and prevailing market conditions, whereas Non-Executive Directors' remuneration takes into account their experience, level of responsibility and time commitment.

Corporate Governance Overview Statement

PRINCIPLE A: BOARD LEADERSHIP & EFFECTIVENESS

Following are the Directors' remuneration for 2025:

Company (RM'000)

No	Name	Directorate	Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total
1	Tan Sri Dato Sri Abi Musa Asa'ari Bin Mohamed Nor	Independent Director	90.00	8.00	-	-	-	-	98.00
2	Loo Yong Hui	Executive Director	-	107.00	1,020.00	950.00	17.10	250.63	2,344.73
3	Dato' Haji Md Yusoff @ Mohd Yusoff Bin Jaafar	Non-Executive Non-Independent Director	60.00	6.00	-	-	-	-	66.00
4	Loo Hooi Keat	Non-Executive Non-Independent Director	600.00	8.00	-	-	-	111.60	719.60
5	Datuk Noripah Binti Kamso	Independent Director	70.00	8.00	-	-	-	-	78.00
6	Dato' Gopikrishnan A/L N.S. Menon	Independent Director	60.00	6.00	-	-	-	-	66.00
7	Esther Kee Chung Ching	Executive Director	-	47.00	426.00	258.00	-	96.58	827.58
8	Datuk Jamaludin Bin Nasir	Independent Director	77.83	5.00	-	-	-	-	82.83
9	Chakrit Keeratipish	Non-Executive Non-Independent Director	67.83	7.00	-	-	-	-	74.83
10	Datuk Rozaida Binti Omar	Independent Director	66.29	6.00	-	-	-	-	72.29

Group (RM'000)

No	Name	Directorate	Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total
1	Tan Sri Dato Sri Abi Musa Asa'ari Bin Mohamed Nor	Independent Director	90.00	8.00	-	-	-	-	98.00
2	Loo Yong Hui	Executive Director	48.00	107.00	1,020.00	950.00	34.25	250.63	2,409.88
3	Dato' Haji Md Yusoff @ Mohd Yusoff Bin Jaafar	Non-Executive Non-Independent Director	90.00	6.00	-	-	-	-	96.00
4	Loo Hooi Keat	Non-Executive Non-Independent Director	600.00	8.00	-	-	41.05	111.60	760.65
5	Datuk Noripah Binti Kamso	Independent Director	70.00	8.00	-	-	-	-	78.00
6	Dato' Gopikrishnan A/L N.S. Menon	Independent Director	60.00	6.00	-	-	-	-	66.00
7	Esther Kee Chung Ching	Executive Director	-	47.00	426.00	258.00	-	96.58	827.58
8	Datuk Jamaludin Bin Nasir	Independent Director	77.83	5.00	-	-	-	-	82.83
9	Chakrit Keeratipish	Non-Executive Non-Independent Director	67.83	7.00	-	-	-	-	74.83
10	Datuk Rozaida Binti Omar	Independent Director	66.29	6.00	-	-	-	-	72.29

Corporate Governance Overview Statement

PRINCIPLE A: BOARD LEADERSHIP & EFFECTIVENESS

For 2025, the top ten (10) KSM's remuneration components in bands of RM50,000 is tabled as below:

Range of Remuneration	Number of Key Senior Management
RM300,001 to RM350,000	1
RM350,001 to RM400,000	1
RM400,001 to RM450,000	1
RM450,000 to RM500,000	1
RM500,001 to RM550,000	1
RM700,001 to RM750,000	1
RM800,001 to RM850,000	1
RM900,001 to RM950,000	1
RM2,400,001 to RM2,450,000	1
RM2,450,001 to RM2,500,000	1

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

PRINCIPLE B: EFFECTIVE AUDIT & RISK MANAGEMENT

ROLE OF THE BAC

The BAC comprises three (3) members, all of whom are Independent Non-Executive Directors. This composition complies with Paragraph 15.09(1)(c) of the MMLR, which requires the audit committee to comprise Non-Executive Directors with a majority being Independent Directors. The Chairman of the BAC is not the Chairman of the Board, in line with Practice 9.1 of the MCCG.

The detailed composition, activities and work performed by the BAC during FY2025 are set out in the BAC Report in this Annual Report. The BAC discharges its responsibilities in accordance with its TOR, which are available at www.swiftlogistics.com.my.

Roles & responsibilities of BAC

Ensuring compliance with the cooling-off period requirement, whereby a former key audit partner of the Company must observe a minimum three (3) year cooling-off period prior to appointment as a member of the BAC, in accordance with Practice 9.2 of the MCCG. As at 31 December 2025, none of the BAC members were former key audit partners of the External Auditors.

Ensuring that members collectively possess appropriate financial literacy, accounting knowledge and relevant experience to effectively oversee financial reporting, internal controls and audit matters. The qualifications and experience of each BAC member are disclosed in the Board of Directors' Profile section of this Annual Report.

Maintaining an open, transparent and professional relationship with the External Auditors, who are invited to attend BAC meetings to present the audit plan, key audit matters, financial statements and significant internal control findings.

The Board is satisfied that the BAC has effectively discharged its responsibilities during FY2025.

Corporate Governance Overview Statement

PRINCIPLE B: EFFECTIVE AUDIT & RISK MANAGEMENT

Relationship & Engagement with External Auditors

The BAC maintains direct and independent engagement with the External Auditors to reinforce the integrity of the Group's financial reporting process. In addition to scheduled meetings during the audit cycle, the BAC convenes private sessions with the External Auditors, without the presence of the Management, to facilitate candid dialogue on audit observations, significant judgements, internal control matters and any emerging concerns.

Oversight of auditor independence and performance is undertaken through the External Auditors Assessment Policy, which guides the BAC in evaluating the External Auditors' effectiveness, objectivity and professional scepticism. The assessment encompasses the quality of audit execution, scope of services, non-audit engagements and independence safeguards.

For FY2025, the BAC received formal confirmation from the External Auditors affirming their independence in accordance with applicable professional and ethical standards, including the International Code of Ethics for Professional Accountants (including International Independence Standards) and the Malaysian Institute of Accountants' By-Laws.

RISK MANAGEMENT & INTERNAL CONTROL FRAMEWORK

The Board adopts a structured and comprehensive approach to risk management to safeguard the Group's assets, reputation and long-term sustainability. This commitment is reinforced through the establishment of the BRC, providing focused oversight of enterprise-wide risks, supported by the Management. The Group's ERM framework is aligned with the ISO 31000 Risk Management Guidelines and is embedded across operational and strategic levels.

Risk oversight continues to evolve to address emerging sustainability-related risks, including climate-related physical and transition risks. The ERM framework enables the systematic identification, assessment and prioritisation of risks based on likelihood and impact, followed by the implementation of appropriate mitigation measures. Risk ownership and accountability are clearly assigned across the Board, Management and operational teams to ensure proactive monitoring and timely response.

The ERM process includes periodic review of the Group's risk register, regular reporting to the BRC and Board and alignment of risk appetite with the Group's strategic objectives. The Company maintains documented Standard

Operating Procedures and clear reporting structures to support the effectiveness of its internal control system. Further details of the Group's risk management approach are set out in the Statement on Risk Management and Internal Control in this Annual Report.

SUMMARY OF BRC ACTIVITIES

- Reviewed the Group's risk register and mitigation plans, including risk likelihood, impact assessments and time horizon considerations;
- Reviewed the ERM and risk profile analysis;
- Reviewed the Group's ERM Road Map;
- Deliberate on the security risk; and
- Reviewed the TOR of the BRC.

INTERNAL AUDIT FUNCTION AS PART OF EFFECTIVE RISK MITIGATION

The Internal Audit ("IA") function provides independent and objective assurance on the adequacy and effectiveness of the Group's governance, risk management and internal control processes. For FY2025, the IA function was outsourced to GRC Consulting Services Sdn. Bhd. ("GRCCS"), an independent professional firm, to ensure objectivity and professional independence.

The audits were conducted using a risk-based approach in accordance with the International Professional Practices Framework ("IPPF") issued by the Institute of Internal Auditors ("IIA"). Audit findings recommended corrective actions and the Management's responses were reported to the BAC on a quarterly basis, with follow-up reviews performed to monitor the implementation of agreed action plans.

Based on the assurance provided by GRCCS and the oversight of the BAC, the Board is satisfied that the Group's internal control and risk management systems remain appropriate and effective for the scale and complexity of its operations.

Further details on Internal Audit are set out in the Statement on Risk Management and Internal Control on pages 125 to 129.

Corporate Governance Overview Statement

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

STAKEHOLDER ENGAGEMENT

The Board recognises that sustained value creation depends on constructive and continuous engagement with stakeholders. As part of its governance responsibilities under the MCCG, the Board ensures that communication with shareholders, investors, employees, customers, regulators and other key stakeholders is conducted in a transparent and accessible manner. Engagement efforts are designed not merely for information dissemination, but to foster dialogue and obtain meaningful feedback that informs strategic direction, operational improvements and sustainability priorities. Insights gathered from stakeholders support the Board and Management in responding proactively to market developments and evolving expectations.

The Group communicates through multiple platforms, including regulatory announcements to Bursa Securities, the Company's website, annual and sustainability reports, general meetings, investor briefings and digital channels. Stakeholders may submit enquiries or feedback to corporate@swiftlogistics.com.my. Material information, including financial results and significant developments, is made publicly available in a timely and orderly manner.

GENERAL MEETINGS & SHAREHOLDER PARTICIPATION

The Company conducts its AGM and other general meetings in accordance with the MMLR, the Company's Constitution and the MCCG, ensuring fairness, transparency and equitable treatment of shareholders.

The 25th AGM was convened on 12 June 2025, with full participation from the Board and Key Senior Management. The meeting provided shareholders with the opportunity to engage directly with Directors, raise questions and vote on the resolutions presented. The Chairman ensured that all agenda items were clearly explained to facilitate informed decision-making.

The Notice of AGM was issued more than 28 days prior to the meeting, exceeding the minimum regulatory requirement. The notice and related documents were made available through Bursa Securities and the

Company's website to ensure broad accessibility. All resolutions tabled were duly passed. The minutes of the AGM were published on the Company's website within 30 business days.

KEY GOVERNANCE PRIORITIES

The Board remains focused on strengthening governance maturity across the Group. In the coming year, emphasis will be placed on deepening sustainability integration within core operations, enhancing enterprise risk oversight, strengthening digital and data governance awareness and ensuring continued regulatory readiness in a dynamic operating environment.

STATEMENT ON APPLICATION OF THE MCCG

For the FY2025, the Board is satisfied that the Company has applied the principles and adopted most of the practices set out in the MCCG, except for the following:

Practice 5.10: Gender Diversity Disclosure

While the Board maintains a formal Board Diversity Policy and continues to promote inclusive leadership, it has not formalised a specific gender diversity policy for Key Senior Management. Nevertheless, diversity considerations are incorporated into succession planning and talent development initiatives. As at 31 December 2025, women's representation on the Board stood at 30% (three (3) out of 10 Directors).

Practice 8.2: Named Disclosure of Senior Management Remuneration

The Company does not disclose the remuneration of the top five senior management personnel on a named basis. The Board is of the view that such disclosure may compromise competitive positioning and talent retention in a competitive industry environment. Remuneration information is therefore disclosed in aggregate form.

This Corporate Governance Overview Statement was approved by the Board on 16 April 2026.

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 2025 ("FY2025") in compliance with Paragraph 15.15 of the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities").

The BAC was previously known as the Audit and Risk Management Committee ("ARMC"). It is established to oversee the Company and its subsidiaries ("Group") financial reporting processes and review the work performed by the External Auditors. It also assisted the Board in ensuring compliance with applicable accounting standards, regulatory requirements and relevant laws in the discharge of its duties and responsibilities.

On 24 January 2025, the Board had approved the separation of the ARMC into two (2) separate committees, namely the BAC and Board Risk Committee ("BRC"). The Terms of Reference ("TOR") of the BAC are available on the Company's website at www.swiftlogistics.com.my.

MEMBERSHIP & MEETINGS

In line with Paragraph 15.09(1)(a) and (b) of the MMLR, the BAC comprises three (3) members of the Board, all of whom are Independent Non-Executive Directors. No alternate Directors were appointed to the BAC during the financial year.

The composition of the BAC during FY2025 is as follows:

Name	Directorship	Meeting Attendance
Chairman		
Datuk Rozaida Binti Omar <i>(Appointed on 24 January 2025)</i>	Independent Non-Executive Director	6/6
Rozainah Binti Awang <i>(Resigned on 1 January 2025)</i>	Independent Non-Executive Director	N/A
Members		
Dato' Gopikrishnan A/L N.S. Menon	Independent Non-Executive Director	5/6
Datuk Noripah Binti Kamso	Independent Non-Executive Director	6/6

The Chairman of the BAC is a Fellow of the Association of Chartered Certified Accountants and all members of the BAC are financially literate and possess the necessary financial, accounting and relevant professional experience to effectively discharge their responsibilities. This includes reviewing the Group's financial statements, challenging both internal and external auditors where appropriate and ensuring that robust governance and internal control frameworks are maintained.

The BAC held six (6) meetings during FY2025.

The Group Chief Executive Officer ("Group CEO"), Group Chief Financial Officer ("Group CFO") and Finance Manager regularly attended the BAC meetings to provide management insights, clarify operational and financial matters and support the BAC's deliberations.

The External Auditors attended two (2) of the BAC meetings held during FY2025 and were invited to present their audit approach, key audit matters and audit findings, as well as to clarify accounting and financial reporting issues where necessary.

Board Audit Committee Report

The Internal Auditors also attended five (5) BAC meetings held during FY2025 to present the internal audit plan, internal audit findings and recommendations relating to the adequacy and effectiveness of the Group's internal control systems.

The BAC maintained open and transparent communication with both the Internal Auditors and External Auditors to ensure effective oversight of the Group's financial reporting and internal control environment.

During FY2025, the BAC conducted one (1) private session with the External Auditors on 15 April 2025 and one (1) private session with the Internal Auditors on 15 May 2025, without the presence of Executive Directors or

Management. These sessions provided both the External Auditors and the Internal Auditors with the opportunity to raise any matters of concern or key audit issues.

Notice of BAC meetings and meeting papers were distributed to BAC members prior to the meetings to allow adequate time for review and deliberation.

All deliberations during BAC meetings were duly recorded by the Company Secretaries, who were present at the meetings to facilitate the processes. The minutes of the BAC meetings were subsequently tabled for confirmation at the next meeting and presented to the Board for notation.

SUMMARY OF BAC ACTIVITIES

In accordance with the TOR of the BAC, the Committee carried out the following activities during FY2025 and up to the date of this report in discharging its duties and responsibilities:

Financial Reporting

- Reviewed and deliberated the quarterly financial results and audited financial statements of the Company and the Group prior to submission to the Board for approval;
- Assessed the adequacy of processes and controls in place for effective financial reporting and ensured that reasonable judgements and estimates were made in accordance with applicable accounting standards and regulatory requirements; and
- Deliberated on significant financial reporting matters with the Management and the External Auditors where appropriate before recommending the financial results to the Board for approval.

The BAC also confirmed that the financial statements were prepared in accordance with Malaysian Financial Reporting Standards, the Companies Act 2016 and other applicable regulatory requirements.

No significant financial reporting concerns were identified during FY2025.

External Audit

During FY2025, the BAC:

- Reviewed and assessed the performance, independence and objectivity of the External Auditors through the External Auditors' Performance and Independence Evaluation;
- Deliberated and approved the Audit Planning, which outlined the audit approach, scope of work, materiality levels, areas of significant audit attention, audit timeline and audit fees prior to the Board's approval;
- Reviewed the audit findings and key matters arising from the statutory audit during the audit completion stage;
- Assessed the reasonableness of the audit and non-audit fees, taking into consideration the scope of work, complexity of the audit and level of expertise required;
- Obtained written confirmation from the External Auditors on their independence;
- Conducted one (1) private session with the External Auditors on 15 April 2025, without the presence of the Executive Board Members and the Management

Board Audit Committee Report

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 or highlight any significant issues to the attention of the BAC; and

- Recommended the re-appointment of the External Auditors to the Board for shareholders' approval at the forthcoming Annual General Meeting.

Internal Audit

The internal audit function of the Group is outsourced to GRC Consulting Services Sdn. Bhd. ("GRCCS"), which reports directly to the BAC. The Internal Auditors provide independent assurance to the BAC on the adequacy and effectiveness of the Group's internal control systems and risk management practices.

During FY2025, the Internal Auditors conducted internal audit reviews in accordance with the approved Internal Audit Plan. Key areas covered included:

- Cycle 3 (Year 2024): Warehouse and SW Express in the Southern region;
- Cycle 4 (Year 2024): Specialised Transportation and SW Express in the Central region;
- Cycle 1 (Year 2025): Haulage and Q-Team (Workshop & Tyre Rethread) in the Central region; and
- Cycle 2 (Year 2025): Freight Forwarding Services in Kota Kinabalu and Freight Forwarding, Warehouse and Small Distribution Services in Kuching.

The Internal Auditors presented their findings, observations, root cause analyses and recommendations to the BAC on a quarterly basis.

The BAC evaluated the adequacy, scope and effectiveness of the internal audit function through an Internal Audit Function Evaluation Form. Follow-up reviews were conducted by the Internal Auditors to ensure that the Management implemented corrective actions within the agreed timeframe.

The BAC had conducted one (1) private session with the Internal Auditors on 15 April 2025, without the presence of the Executive Board Members and the Management of the Group to discuss their observations and areas for improvement during the course of the internal audit work.

During FY2025, no significant internal control weaknesses were identified that would have a material impact on the Group's financial reporting or operations. The BAC had conducted follow-up reviews on all agreed action plans to ensure timely implementation by Management.

Governance & Compliance Matters

During FY2025, the BAC also carried out the following governance-related activities:

- Reviewed the Related Party Transactions of the Group on a quarterly basis to ensure that such transactions were conducted on an arm's length basis and in accordance with the MMLR;
- Reviewed the BAC Report and Statement on Risk Management and Internal Control prior to submission to the Board for approval and inclusion in the Annual Report;
- Reviewed the TOR of the BAC and recommended the same to the Board for adoption;
- Reviewed the Shariah compliance matters of the Group; and
- Reviewed conflict of interest ("COI") situations that arise, persist or may arise within the Group on quarterly basis, including any transactions, procedures or course of conduct that raises questions on the Management's integrity. To manage COIs effectively, measures have been put in place, including assessing COIs during quarterly meetings or whenever they are reported by Board members. Board members are also required to declare any actual or potential COIs during Board meetings.

Board Audit Committee Report

INTERNAL AUDIT FUNCTION

The Group's internal audit function is outsourced to GRCCS, an independent professional firm which is a corporate member of the Institute of Internal Auditors Malaysia ("IIAM"), that provides objective assurance on the adequacy and effectiveness of the Group's governance, risk management and internal control processes.

Internal audit reviews are carried out in accordance with the BAC-approved ERM and Internal Audit Plan, with the scope designed to provide coverage of key operational, financial and compliance risk areas across the Group's business segments and operating regions.

The internal audit function is independent of all operational activities, has unrestricted access to all records, systems, premises and personnel and reports functionally to the BAC.

In addition to internal audit activities, GRCCS also supports the implementation of the Group's ERM framework, including the preparation of ERM reports for presentation to the BAC in accordance with the approved ERM plan.

The Group's risk management practices are guided by ISO 31000 and the Committee of Sponsoring Organisations of the Treadway Commission ("COSO") ERM Framework. The key elements of the Group's risk management process include:

- i. Establishing the risk context, including objectives, risk impact and risk appetite parameters;
- ii. Risk identification, assessment and evaluation supported by detailed risk registers;
- iii. Development and implementation of risk mitigation and action plans;
- iv. Preparation and periodic review of the Group's ERM risk profile and risk registers;
- v. Reviewed the internal audit plan for the years 2025 and 2026; and
- vi. Aligned expectations between BAC and BRC in relation to GRCCS's deliverables.

Based on the assurance provided by the Internal Auditors and the oversight exercised by the BAC, the Board is of the view that the Group's system of internal control remains adequate and effective and that no material weaknesses have been identified that would require separate disclosure in this Annual Report.

The total professional fees incurred for the outsourced internal audit function for FY2025 amounted to RM97,500.

Statement on Risk Management and Internal Control

The Board of Directors ("Board") recognises that sound risk management and internal control are essential to safeguarding the assets of the Company and its subsidiaries ("Group"), protecting shareholder value and supporting sustainable growth. In a dynamic operating environment, the Board remains committed to maintaining a structured and responsive framework for identifying, assessing and managing risks across the Group.

INTRODUCTION

This Statement on Risk Management and Internal Control ("SORMIC" or "Statement") outlines the key features and effectiveness of the Group's risk management and internal control systems for the financial year ended 31 December 2025 ("FY2025"). It is prepared in accordance with the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities") and guided by the Malaysian Code on Corporate Governance. The scope of this Statement covers the Group, excluding associates and joint ventures.

RESPONSIBILITY OF THE BOARD

The Board retains responsibility for the oversight of the Group's risk management and internal control systems, ensuring that appropriate frameworks and processes are in place to manage risks in alignment with the Group's strategic objectives and risk appetite. The Enterprise Risk Management ("ERM") framework and internal control environment are designed to provide a structured and disciplined approach to identifying, assessing and mitigating key risks across the Group.

The Board recognises that such systems provide reasonable, but not absolute, assurance against material misstatement, loss or unforeseen events. Accordingly, the objective of the risk management and internal control framework is to manage and mitigate risks within acceptable parameters rather than eliminate them entirely.

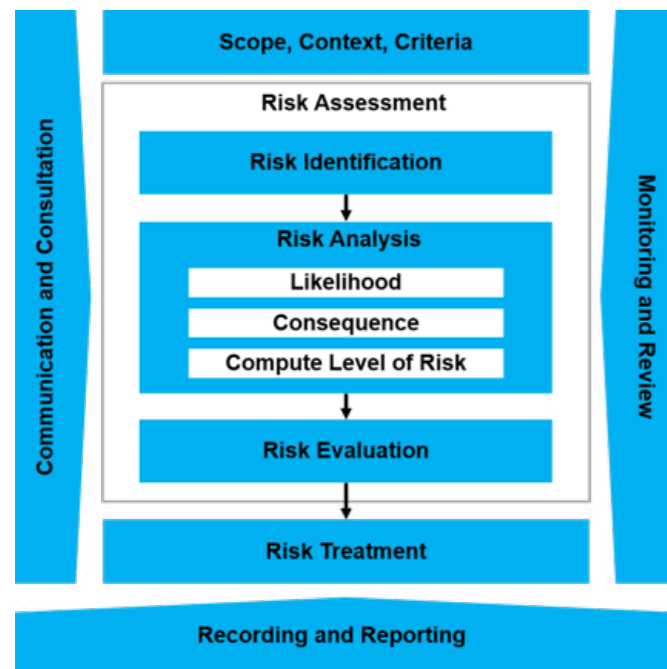
During FY2025, a restructuring of the Audit and Risk Management Committee ("ARMC") was announced on 24 January 2025. The ARMC was separated into the Board Audit Committee ("BAC") and the Board Risk Committee ("BRC") to enhance focused oversight over financial reporting, audit matters and ERM, respectively. For FY2025, the Board received formal 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 were operating adequately and effectively in all material respects, based on internal reporting, risk assessments and control monitoring performed during the year. Joint ventures and associate companies are governed by their respective Boards, which oversee their own risk management and internal control frameworks.

Statement on Risk Management and Internal Control

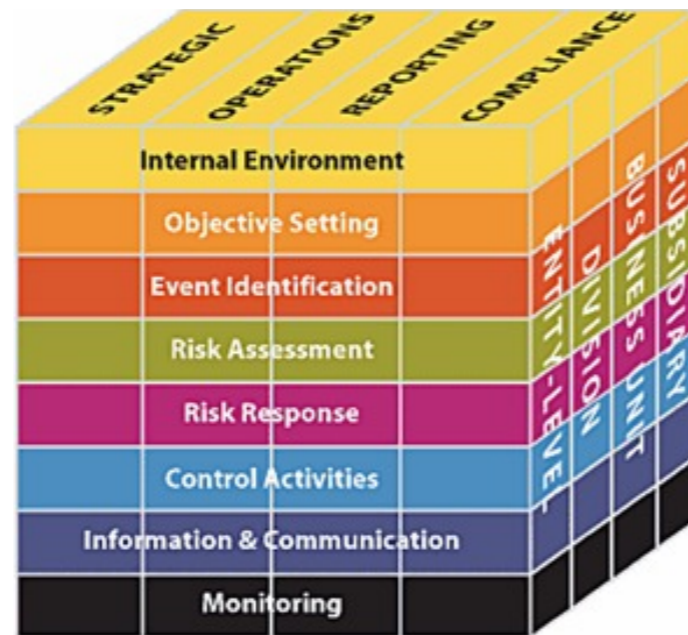
RISK MANAGEMENT & INTERNAL CONTROL FRAMEWORK

The Board recognises that the Group's operations expose it to a range of strategic, operational, financial and compliance risks. Responsibility for managing these risks is embedded across the organisation, with Key Senior Management and Heads of Departments accountable for identifying, monitoring and managing risks within established parameters and delegated authority limits.

The Group adopts a structured ERM framework aligned with ISO 31000 and the Committee of Sponsoring Organisations of the Treadway Commission ("COSO") ERM Framework. The ERM approach integrates risk considerations into strategy formulation, business planning and operational decision-making, enabling the Group to respond proactively to evolving risks while identifying opportunities for continuous improvement.

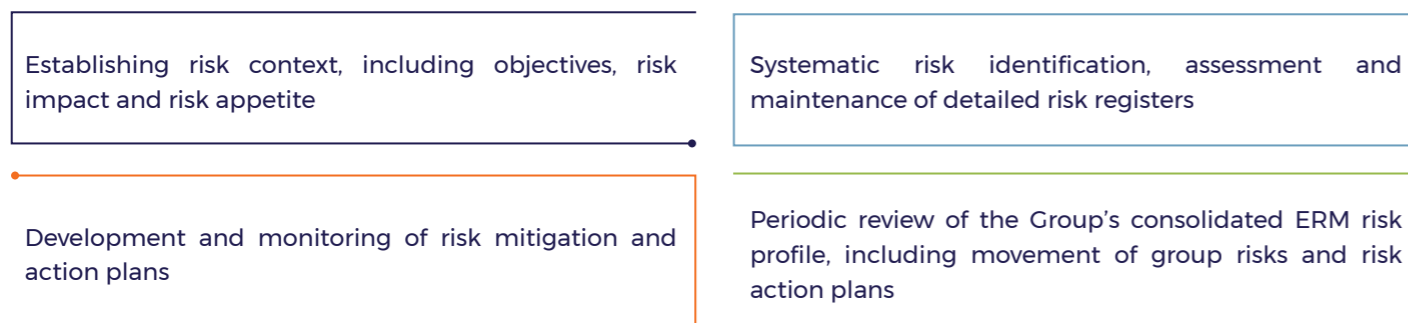


ISO31000:2019 Risk Management
- Practices and Guidelines



Committee of Sponsoring Organisations of the
Treadway Commission (COSO) ERM Framework

The key components of the Group's risk management process include:

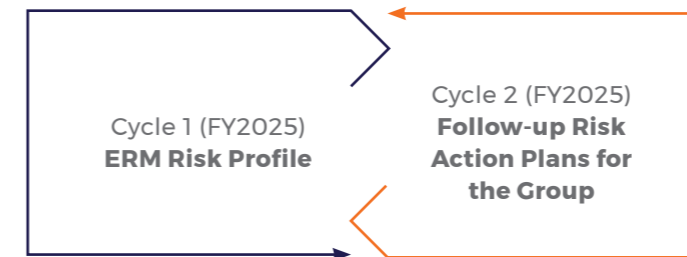


Statement on Risk Management and Internal Control

During FY2025, the adequacy and effectiveness of the ERM framework and internal control systems were reviewed by the BRC and BAC, respectively, on a quarterly basis. GRC Consulting Services Sdn. Bhd. ("GRCCS") continued to serve as the Group's outsourced ERM and Internal Audit service provider.

For FY2025, two (2) ERM cycles were conducted in accordance with the approved ERM Plan.

The focus areas included:



For the FY2025, the key focus areas include the following:

- Environmental, Social and Governance ("ESG") Risk;
- Strategic Risk;
- Operational Risk;
- Regulatory Compliance and Legal Risk;
- Financial Risk;
- Information Technology ("IT") and Cyber Security Risk; and
- Business Continuity and Resilience.

ERM reports were presented to the BRC respectively, on a half yearly basis in line with the approved annual plan, with follow-up reviews conducted to monitor the implementation of agreed corrective actions.

Internal Audit Function

In accordance with Paragraph 15.27(1) of the MMLR, the Board has outsourced the Group's internal audit function to GRCCS, an independent professional firm which is a corporate member of the Institute of Internal Auditors Malaysia ("IIAM"). The Internal Audit function supports the Board and the BAC by providing independent and

objective assurance on the adequacy, effectiveness and efficiency of the Group's governance, risk management and internal control processes.

During FY2025, internal audit reviews focused on selected operational and support functions across the Group. The scope of audits included, among others:

- Cycle 3 (Year 2024): Warehouse and SW Express in the Southern region;
- Cycle 4 (Year 2024): Specialised Transportation in SW Express in the Central region;
- Cycle 1 (Year 2025): Haulage and Q-Team (Workshop & Tyre Rethread) in the Central region; and
- Cycle 2 (Year 2025): Freight Forwarding services in Kota Kinabalu and Freight Forwarding, Warehouse and Small Distribution services in Kuching.

Quarterly Internal Audit Reports were presented to the BAC in FY2025 as per the approved Internal Audit Plan.

A total of five (5) internal audit personnel were assigned to the engagement, comprising one (1) Engagement Director, two (2) managers, one (1) senior and one (1) associate. Audit findings, root causes and recommended corrective actions were presented to the BAC on a quarterly basis. The Management was responsible for implementing the agreed action plans within stipulated timelines and follow-up reviews were conducted to monitor the status of remediation.

The total professional fees incurred for the outsourced ERM and internal audit function for FY2025 amounted to RM126,475.

Statement on Risk Management and Internal Control

OTHER KEY ELEMENTS OF INTERNAL CONTROL

The Group's internal control environment is reinforced through structured governance processes, clearly defined responsibilities and established policies that collectively support accountability, transparency and operational discipline.

a) Management Structure

The Group maintains a formal organisational structure with clearly defined reporting lines, responsibilities and delegated authority limits. Day-to-day operations are led by the Group CEO and supported by the Management teams, with Heads of Departments accountable for managing operational risks within their respective areas of responsibility.

b) Strategic Business Plan and Annual Budget

The Board sets the strategic direction of the Group and reviews the annual strategic business plan and budget to ensure alignment with the Group's objectives and risk appetite. The Management is required to consider both opportunities and risks in developing the business plan, which is deliberated and approved by the Board.

Performance against approved plans and budgets is monitored regularly, with variances analysed and corrective actions implemented where necessary. This process strengthens financial discipline and operational oversight.

c) Reporting and Review

The Group maintains a structured reporting framework whereby operational and financial performance reports are submitted to the Board on a quarterly basis. Regular management meetings are conducted to review performance, address operational issues and assess progress against strategic targets.

d) Sustainability Governance

The Group's sustainability governance structure comprises Board oversight, a Sustainability Steering Committee and a Sustainability Working Committee. This three-tier framework ensures coordinated oversight of ESG matters, including health, safety, environmental compliance and quality management.

The Sustainability Committee establishes objectives, action plans and performance targets aligned with regulatory requirements, stakeholder expectations and industry standards. All employees are expected to uphold responsible practices that safeguard health, safety and the environment.

e) Internal Policies and Procedures

Documented policies, standard operating procedures, guidelines and delegated authority limits provide operational clarity and consistency across the Group. These frameworks guide day-to-day activities and reinforce compliance with internal and external requirements.

f) Whistleblowing Policy

The Group's Whistleblowing Policy provides a confidential channel for employees and stakeholders to report suspected misconduct or unethical practices. The policy reinforces the Group's commitment to transparency, integrity and accountability.

g) Related Party Transactions

Related party transactions, where applicable, are reviewed to ensure they are conducted on arm's length terms and in the best interest of the Group. Such transactions are monitored by the BAC and reported to the Board on a quarterly basis.

h) Business Continuity Plan ("BCP")

The Group's BCP outlines procedures to respond to significant disruptions, including operational, technological, environmental or health-related incidents. The framework establishes roles, responsibilities and recovery measures to minimise disruption and support operational resilience.

i) Succession Planning Policy

The Group has in place a Succession Planning Policy to ensure leadership continuity and organisational stability. The policy provides a structured approach to identifying and developing potential successors for key management positions.

j) Limits of Authority Manual ("LOA")

The LOA establishes clear approval thresholds and delegated authority levels to ensure appropriate governance controls over financial and operational decisions. This framework enhances accountability and reduces the risk of unauthorised transactions.

k) Anti-Bribery and Anti-Corruption Policy ("ABAC Policy")

In compliance with Section 17A of the Malaysian Anti-Corruption Commission Act 2009, the Group adopts a zero-tolerance approach towards bribery and corruption. The ABAC Policy sets out the standards of conduct expected of Directors, employees and business associates and outlines procedures for preventing, detecting and responding to corrupt practices.

The Group remains committed to complying with all applicable laws and regulations and to fostering a culture of integrity throughout its operations.

CONCLUSION

Having considered the oversight activities of the Board, the work performed by the BAC and BRC, the internal audit reviews conducted during the year and the assurance provided by the Management, the Board is of the view that the Group's risk management and internal control framework remains appropriate to the scale and complexity of its operations for FY2025.

The Board recognises that risk management is a dynamic process. While the existing framework is designed to identify and mitigate significant risks, it cannot fully eliminate the possibility of unforeseen events, judgement errors or deliberate misconduct. The objective is therefore to maintain a resilient and responsive control environment that enables early detection and timely remediation.

Looking ahead, the Board will continue to strengthen governance discipline, refine risk oversight practices and enhance internal control processes to remain aligned with the Group's strategic direction and evolving risk landscape.

REVIEW BY EXTERNAL AUDITORS

Pursuant to Paragraph 15.23 of the MMLR, the External Auditors have conducted a limited assurance review of this Statement in accordance with the 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 3, Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control Included in the Annual Report.

The review does not require the External Auditors to form an opinion on the adequacy and effectiveness of the Group's risk management and internal control systems. Based on the procedures performed, nothing has come to their attention to indicate that this Statement has not been prepared, in all material respects, in accordance with the disclosures required by Section 7 of the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Companies, nor that it contains material misstatements.

This Statement was approved by the Board on 16 April 2026.

Additional Compliance Information

Additional Compliance Information

1. AUDIT AND NON-AUDIT FEES PAID/PAYABLE TO EXTERNAL AUDITORS

For the financial year ended 31 December 2025 ("FY2025"), the audit and non-audit fees paid or payable to the External Auditors by the Group and the Company, respectively, are set out below:

	Group RM'000	Company RM'000
Statutory audit		
- BDO PLT	510	157
- Member firms of BDO International	162	-
- Other auditors	7	-
Non-statutory audit		
- BDO PLT	5	5
	684	162

2. MATERIAL CONTRACTS

There were no material contracts entered into by the Group or its subsidiaries involving the interests of Directors and/or major shareholders, either subsisting at the end of FY2025 or entered into since the end of the previous financial year.

3. RECURRENT RELATED PARTY TRANSACTION ("RRPT")

During FY2025, the Group did not enter into any recurrent related party transactions requiring a shareholders' mandate.

4. EMPLOYEES' SHARE OPTION SCHEME ("ESOS")

The Company's ESOS was implemented on 1 August 2023 and will remain in force for a period of five (5) years. The ESOS may be extended for a further period of up to five (5) years, provided that the total duration does not exceed ten (10) years in aggregate.

As at 31 December 2025, details of the ESOS 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	(728,300)	(120,000)
Forfeited	(296,700)	-
Outstanding	2,167,500	150,000
Tranche 2		
Granted	4,453,200	405,000
Exercised	(8,250)	-
Forfeited	(569,550)	-
Outstanding	3,875,400	405,000
Tranche 3		
Granted	5,937,600	540,000
Exercised	-	-
Forfeited	(759,400)	-
Outstanding	5,178,200	540,000

4. EMPLOYEES' SHARE OPTION SCHEME ("ESOS") (Cont'd)

As at 31 December 2025, details of the ESOS are as follows: (Cont'd):

Date of offer: 14 November 2024

	Total Numbers	Aggregate for Directors and Chief Executives
Tranche 1		
Granted	1,292,250	-
Exercised	-	-
Forfeited	(111,000)	-
Outstanding	1,181,250	-
Tranche 2		
Granted	1,232,600	-
Exercised	-	-
Forfeited	(148,000)	-
Outstanding	1,084,600	-
Tranche 3		
Granted	7,778,000	680,000
Exercised	-	-
Forfeited	(622,000)	-
Outstanding	7,156,000	680,000

The aggregate maximum allocation and options granted to Directors and Key Senior Management pursuant to the ESOS are set out below:

	During the Financial Year	Since Commencement up to 31 December 2025
Granted	-	6,645,000
Aggregate maximum allocation	-	6,645,000
Actual granted	-	27.82%
Aggregate maximum allocation	-	27.82%

No options were granted to Non-Executive Directors pursuant to the ESOS during FY2025. As at 31 December 2025, none of the Non-Executive Directors hold any options under the Company's ESOS.

Additional Compliance Information

5. DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING

Pursuant to Paragraph 9.25A of the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities"), below are the financial data that are relevant for purpose of Shariah screening by the Shariah Advisory Council of the Securities Commission Malaysia. These include financial data on Shariah non-permissible income arising from the Group's business activities and interest-based financial position.

(a) Group Total Income and Total Assets

	Remarks	Group	
		2025 RM'000	2024 RM'000
Total Income			
Revenue		776,140	716,847
Other income		4,514	19,580
Share of profit of associates		(643)	(375)
Share of profit of ventures		762	417
Total		780,773	736,469
Total Assets		1,769,626	1,726,835

(b) Business Activities

Shariah Non-Compliant Activities	Remarks	Group	
		2025 RM'000	2024 RM'000
Liquor/alcoholic beverages and related products and activities		337	385
Dividend income received from conventional instruments		13	26
Interest income		863	445
Total		1,213	856

(c) Component of Financial Position

(i) Cash Component

Islamic Account/Instruments	Remarks	Group	
		2025 RM'000	2024 RM'000
Cash and bank balances (exclude cash in hand)		25,302	19,567
Deposits with licensed bank		3,128	2,930
Short-term funds		3,430	2,538
Total Cash		31,860	25,035

Conventional Account/Instruments	Remarks	Group	
		2025 RM'000	2024 RM'000
Cash and bank balances (exclude cash in hand)		20,821	26,090
Deposits with licensed bank		67	33
Total Cash		20,888	26,123

Additional Compliance Information

5. DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING (Cont'd)

(c) Component of Financial Position (Cont'd)

(ii) Debt Component

Islamic Financing	Remarks	Group	
		2025 RM'000	2024 RM'000
Current			
Invoice financing		43,958	46,041
Revolving credit and loans		-	10,000
Term loans		18,608	18,997
Medium term notes		74,376	70,350
Hire purchase payables		-	2,935
Other interest bearing debt	Lease Liability	603	562
Non-Current			
Term loans		125,546	93,488
Medium term notes		350,304	424,680
Hire purchase payables		-	718
Other interest bearing debt	Lease Liability	930	1,535
Total Financing		614,325	669,306

Conventional Borrowing	Remarks	Group	
		2025 RM'000	2024 RM'000
Current			
Banker's acceptances		16,115	26,399
Hire purchase payables		786	437
Revolving credit and loans		21,314	21,626
Term loans		24,679	19,615
Non-Current			
Hire purchase payables		4,816	1,225
Term loans		123,085	44,983
Total Debt		190,795	114,285

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 responsible for preparing the financial statements for each financial year and ensuring that the financial statements of the Group and the Company are 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 accountable for ensuring that the financial statements present a true and fair view of the financial position of the Group and the Company as at 31 December 2025, as well as their financial performance and cash flows for the financial year.

In preparing the financial statements for the financial year ended 31 December 2025 ("FY2025"), the Board is satisfied that the Directors have:

- adopted appropriate accounting policies and applied them consistently;
- ensured compliance with applicable accounting standards, including MFRS, IFRS Accounting Standards and the requirements of the Act, with any material departures disclosed and explained in the financial statements; and
- exercised reasonable and prudent judgement and estimates and prepared the financial statements on a going concern basis.

The Directors are also responsible for ensuring that the Group and the Company maintain proper accounting records that accurately disclose their financial position, enabling the preparation of financial statements in compliance with the Act.

In addition, the Directors are responsible for taking reasonable steps to safeguard the assets of the Group and the Company and to prevent and detect fraud and other irregularities.

Financial Statements

136	Directors' Report
146	Statement By Directors
146	Statutory Declaration
147	Independent Auditors' Report
152	Statements of Financial Position
154	Statements of Profit or Loss and Other Comprehensive Income
155	Statements of Changes In Equity
159	Statements of Cash Flows
164	Notes To The Financial Statements

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 2025.

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	28,687	31,560
Profit for the financial year attributable to:		
Owners of the parent	26,350	31,560
Non-controlling interests	2,337	-
	28,687	31,560

DIVIDENDS

Dividends paid, declared or proposed since the end of the previous financial year were as follows:

On 27 February 2025, the Company declared the second interim single tier dividend of RM0.008 per ordinary share amounted to RM7,020,000 in respect of financial year ended 31 December 2024, which was paid on 10 April 2025.

On 14 August 2025, the Company declared the first interim single tier dividend of RM0.008 per ordinary share amounted to RM6,953,000 in respect of financial year ended 31 December 2025, which was paid on 10 October 2025.

On 25 February 2026, the Company declared the second interim single tier dividend of RM0.008 per ordinary share amounted to RM6,844,000 in respect of financial year ended 31 December 2025, which was paid on 10 April 2026. This dividend will be accounted for in equity as an appropriation of retained profits in the financial year ending 31 December 2026.

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
Share options granted under ESOS	520	520

ISSUE OF SHARES AND DEBENTURES

The Company did not issue any new shares or 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 and SGP.

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:

- 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;
- 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);
- Eligible Executive Directors, senior management and executive employees of the Group are those who fulfilling the eligibility criteria as set by the ESS Committee;
- 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;
- 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
- 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.

Directors' Report

OPTIONS GRANTED OVER UNISSUED SHARES (continued)

Details of the options over ordinary shares of the Company are as follows:

Date of offer	Number of options over ordinary shares of			
	Balance as at 1.1.2025	Movement during the financial year Forfeited*	Outstanding as at 31.12.2025	Exercisable as at 31.12.2025
1 August 2023				
- first tranche	2,455,950	(288,450)	2,167,500	2,167,500
- second tranche	4,140,150	(264,750)	3,875,400	3,875,400
- third tranche	5,520,200	(342,000)	5,178,200	5,178,200
	12,116,300	(895,200)	11,221,100	11,221,100
Exercise price (RM)	0.47			
14 November 2024				
- first tranche	1,292,250	(111,000)	1,181,250	1,181,250
- second tranche	1,232,600	(148,000)	1,084,600	1,084,600
- third tranche	7,778,000	(622,000)	7,156,000	7,156,000
	10,302,850	(881,000)	9,421,850	9,421,850
Exercise price (RM)	0.455			

* Due to resignation

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 10,158,500 of its issued ordinary shares from the open market of Bursa Malaysia Securities at an average price of RM0.41 per share.

As at 31 December 2025, 24,711,100 treasury shares at a total cost of RM11,062,470 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 2025 is 868,614,652 (2024: 878,773,152).

Directors' Report

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
Datuk Jamaludin Bin Nasir
Datuk Rozaida Binti Omar

(Appointed on 24 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
Cindy Tee Sin Yee
Zulkifli Bin Sarkam
Abdul Razak Bin Samad
Gloria Wong Siew Ting
Lester Clement Lee
Jitchai Nimitpanya
Pupong Nathikanchanalab

(Resigned on 15 January 2025)

(Resigned on 28 February 2025)

(Appointed on 20 January 2025)

(Appointed on 20 January 2025)

(Appointed on 24 January 2025)

(Appointed on 24 January 2025)

Directors' Report

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 2025 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 1.1.2025	Bought	Sold	Balance as at 31.12.2025

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	550,000	-	-	550,000
Loo Yong Hui	721,300	-	-	721,300
Loo Hooi Keat	45,556,600	-	(840,000)	44,716,600
Kee Chung Ching	1,120,002	-	-	1,120,002

Indirect interests:

Dato' Haji Md Yusoff @ Mohd Yusoff Bin Jaafar ⁽¹⁾	211,346,117	-	-	211,346,117
Loo Yong Hui ⁽¹⁾	211,346,117	-	-	211,346,117
Loo Hooi Keat ⁽²⁾	211,346,117	-	-	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

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(1)(c) of the Companies Act 2016 by virtue of his son, Loo Yong Hui's substantial shareholdings in Persada Bina Sdn. Bhd..

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 2025 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 1.1.2025	Bought	Sold	Balance as at 31.12.2025

Share options in the Company

Direct interests:

Loo Yong Hui	1,055,000	-	-	1,055,000
Kee Chung Ching	720,000	-	-	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' 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 except for the share options granted pursuant to the ESOS disclosed above.

Directors' Report

DIRECTORS' REMUNERATION

Details of Directors' remuneration of the Group and of the Company for the financial year ended 31 December 2025 were as follows:

	Group 2025 RM'000	Company 2025 RM'000
Directors of the Company:		
Fees	1,170	1,092
Short-term employee benefits	2,862	2,862
Defined contribution plan	449	449
Social security contribution	2	2
Other employee benefits	8	8
Share options granted under ESOS	53	53
Share granted under Share Grant Plan	-	-
	4,544	4,466
Directors of subsidiaries:		
Fees	388	-
Short-term employee benefits	2,924	-
Defined contribution plan	245	-
Social security contribution	6	-
Other employee benefits	11	-
Share options granted under ESOS	52	-
Share granted under Share Grant Plan	-	-
	3,626	-
	8,170	4,466

The estimated monetary value of benefits-in-kind received by the Directors other than in cash from the Group and the Company amounted to RM85,202 and RM17,100 (2024: RM68,000 and RM17,000) respectively.

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 2025 was RM18,046.

No indemnity was given to or insurance effected for the auditors of the Group and of the Company.

Directors' Report

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.

(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.

Directors' Report

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR AND SUBSEQUENT TO THE END OF THE REPORTING PERIOD

- (a) 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, Swift Cold Chain Sdn. Bhd. was incorporated and had an issued and paid-up capital of RM14,400,000 comprising 14,400,000 shares, whereby the Company holds 51% equity stake.
- (b) On 20 January 2025, Swift Integrated Logistics (Sabah) Sdn. Bhd. was incorporated and had an issued and paid-up capital of RM500,100 comprising 500,100 shares, whereby the Company holds 30% equity stake.
- (c) 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 was fixed on 16 April 2025. The Defendant has deposited amount of RM13,350,000 held by the Group's solicitor as stakeholders sum.

On 24 April 2025, the Defendant filed the Notice of Appeal against the decision of the High Court, and the matter was fixed for hearing on 5 February 2026. On 5 February 2026, the Court of Appeal dismissed Defendant's appeal with costs of RM30,000 to be paid by Defendant to Plaintiff subject to allocatur. Defendant also filed an application in the Court of Appeal to stay the execution of the Judgement.

On 12 August 2025, the Defendant obtained a partial stay of the execution of the Judgement, whereby the Court of Appeal only granted a stay on the delivery of vacant possession until 31 December 2025 and dismissed the stay of execution in respect of the monetary sums under the Judgment with costs of RM10,000 and allocatur fees of RM400 in favour of the Plaintiff. As of 1 January 2026, Defendant have delivered vacant possession of the said Land to the Plaintiff.

- (d) One of the Group's subsidiary, Swift Integrated Logistics Sdn. Bhd. disposed of its entire equity interest in Agensi Tanjung Bruas Sdn. Bhd. on 3 February 2026 for a consideration of RM2. The financial impact of the disposal will be recognised in the financial statements for the financial year ending 31 December 2026.
- (e) On 24 October 2025, Crossland Forwarders Co. Ltd, a wholly-owned subsidiary of the Swift Crossland Logistics Co. Ltd. had been struck off from the register and dissolved. There is no financial impact to the financial position and financial performance of the Group arising from the dissolution.

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 2025 were as follows:

	Group RM'000	Company RM'000
Statutory audit		
- BDO PLT	510	157
- Member firms of BDO International	162	-
- Other auditors	7	-
Non-statutory audit		
- BDO PLT	5	5
	684	162

Signed on behalf of the Board in accordance with a resolution of the Directors.

Loo Yong Hui
Director

Kuala Lumpur
16 April 2026

Dato' Haji Md Yusoff @ Mohd Yusoff Bin Jaafar
Director

Statement by Directors

In the opinion of the Directors, the financial statements set out on pages 152 to 259 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 2025 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
16 April 2026

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 259 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)
16 April 2026)

Kee Chung Ching

Before me:

Independent Auditors' Report to the Members of Swift Haulage Berhad

OPINION

We have audited the financial statements of Swift Haulage Berhad, which comprise the statements of financial position as at 31 December 2025 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 259.

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 2025, 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") as applicable to audits of financial statements of public interest entities, 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.

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 2025 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.

Independent Auditors' Report to the Members of Swift Haulage Berhad

KEY AUDIT MATTERS (CONTINUED)

Key Audit Matters of the Group (continued)

1. *Impairment assessment of the carrying amount of goodwill on consolidation (continued)*

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 2025 amounted to RM13,201,000 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.

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.

Independent Auditors' Report to the Members of Swift Haulage Berhad

KEY AUDIT MATTERS (CONTINUED)

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 2025 amounted to RM465,263,000 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.

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.
- (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.

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):

- (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.

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

Kuala Lumpur
16 April 2026

Ng Soe Kei
02982/08/2027 J
Chartered Accountant

Statements of Financial Position

As at 31 December 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
ASSETS					
Non-current assets					
Property, plant and equipment	4	803,777	745,647	364,242	366,187
Investment properties	5	74,890	75,847	1,532	1,566
Right-of-use assets	6	319,400	338,738	112,875	115,169
Other investments	7	1,032	2,325	-	-
Investments in subsidiaries	8	-	-	465,263	459,593
Investments in associates	9	122,163	114,901	100,154	92,249
Investment in a joint venture	10	13,201	12,439	-	-
Goodwill on consolidation	11	72,934	72,934	-	-
Intangible assets	12	2,638	1,812	2,143	1,245
Other receivables	14	-	-	59,027	77,281
Deferred tax assets	21	17,236	18,927	17,477	18,934
		1,427,271	1,383,570	1,122,713	1,132,224
Current assets					
Inventories	13	7,581	7,938	3,943	3,542
Trade and other receivables	14	248,743	246,198	160,193	147,326
Contract assets	15	29,258	28,672	7,708	7,609
Current tax assets		2,866	7,246	-	-
Short term funds	16	3,430	2,538	-	-
Cash and bank balances	17	49,718	49,005	15,552	22,977
		341,596	341,597	187,396	181,454
Non-current assets held for sale	18	759	1,668	636	1,043
TOTAL ASSETS		1,769,626	1,726,835	1,310,745	1,314,721

Statements of Financial Position

As at 31 December 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
EQUITY AND LIABILITIES					
Equity attributable to owners of the parent					
Share capital	22	386,591	386,591	386,591	386,591
Treasury shares	22(c)	(11,062)	(6,973)	(11,062)	(6,973)
Retained earnings		357,741	345,307	156,249	138,634
Reserves	23	2,711	2,283	2,607	2,144
		735,981	727,208	534,385	520,396
Non-controlling interests	8(c)	16,925	7,761	-	-
TOTAL EQUITY		752,906	734,969	534,385	520,396
LIABILITIES					
Non-current liabilities					
Borrowings	19	598,936	563,151	566,242	549,545
Lease liabilities	6	31,568	30,557	22,468	23,139
Deferred tax liabilities	21	55,306	58,116	-	-
Other payables	20	-	-	-	39,286
		685,810	651,824	588,710	611,970
Current liabilities					
Trade and other payables	20	121,677	112,431	47,442	45,299
Borrowings	19	199,050	213,027	138,089	135,081
Lease liabilities	6	5,392	12,309	1,676	1,682
Current tax liabilities		4,791	2,275	443	293
		330,910	340,042	187,650	182,355
TOTAL LIABILITIES		1,016,720	991,866	776,360	794,325
TOTAL EQUITY AND LIABILITIES		1,769,626	1,726,835	1,310,745	1,314,721

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 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Revenue	25	776,140	716,847	350,832	324,848
Cost of sales and services		(558,087)	(515,710)	(250,982)	(239,546)
Gross profit		218,053	201,137	99,850	85,302
Other income		4,514	19,580	6,677	16,073
Net gain/(loss) on impairment of financial assets		4,667	577	(1,537)	(776)
Administrative and operating expenses		(151,397)	(135,801)	(44,607)	(37,618)
Finance costs	26	(36,922)	(36,732)	(26,015)	(36,822)
		38,915	48,761	34,368	26,159
Share of losses of associates	9(d)	(643)	(375)	-	-
Share of profit of a joint venture	10(b)	762	417	-	-
Profit before taxation	27	39,034	48,803	34,368	26,159
Taxation	29	(10,347)	(7,648)	(2,808)	2,399
Profit for the financial year		28,687	41,155	31,560	28,558
Other comprehensive income:					
Item that may be reclassified subsequently to profit or loss					
Foreign currency translations, net of tax		(35)	(337)	-	-
Total comprehensive income for the financial year		28,652	40,818	31,560	28,558
Profit attributable to:					
Owners of the parent		26,350	39,824	31,560	28,558
Non-controlling interests	8(c)	2,337	1,331	-	-
		28,687	41,155	31,560	28,558
Total comprehensive income attributable to:					
Owners of the parent		26,315	39,487	31,560	28,558
Non-controlling interests	8(c)	2,337	1,331	-	-
		28,652	40,818	31,560	28,558
Earnings per share attributable to owners of the parent (sen)					
Basic	30(a)	3.02	4.52		
Diluted	30(b)	3.00	4.51		

The accompanying notes form an integral part of the financial statements.

Statements of Changes in Equity for the Financial Year Ended 31 December 2025

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		-	-	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 2025

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 2025		386,591	139	2,144	(6,973)	345,307	727,208	7,761	734,969
Profit for the financial year		-	-	-	-	26,350	26,350	2,337	28,687
Other comprehensive income, net of tax		-	(35)	-	-	-	(35)	-	(35)
Total comprehensive income		-	(35)	-	-	26,350	26,315	2,337	28,652
Transactions with owners									
Share options granted under ESOS		-	-	520	-	-	520	-	520
ESOS lapsed during the year		-	-	(57)	-	57	-	-	-
Repurchase of treasury shares	22	-	-	-	(4,089)	-	(4,089)	-	(4,089)
Dividends paid	31	-	-	-	-	(13,973)	(13,973)	-	(13,973)
Dividends paid to non-controlling interest		-	-	-	-	-	-	(578)	(578)
Subscription of shares in subsidiaries by non-controlling interests		-	-	-	-	-	-	7,405	7,405
Total transactions with owners		-	-	463	(4,089)	(13,916)	(17,542)	6,827	(10,715)
Balance as at 31 December 2025		386,591	104	2,607	(11,062)	357,741	735,981	16,925	752,906

Statements of Changes in Equity
for the Financial Year Ended 31 December 2025

Company	Note	Ordinary share capital RM'000	Treasury shares RM'000	Share options reserve RM'000	Distributable Retained earnings 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		-	-	1,065	-	1,065
Share options granted under 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(c)	-	(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 2024		386,591	(6,973)	2,144	138,634	520,396

Statements of Changes in Equity
for the Financial Year Ended 31 December 2025

Company	Note	Ordinary share capital RM'000	Treasury shares RM'000	Share options reserve RM'000	Distributable Retained earnings RM'000	Total equity RM'000
Balance as at 1 January 2025		386,591	(6,973)	2,144	138,634	520,396
Profit for the financial year		-	-	-	31,560	31,560
Other comprehensive income, net of tax		-	-	-	-	-
Total comprehensive income		-	-	-	31,560	31,560
Transactions with owners						
Share options granted under ESOS		-	-	520	-	520
ESOS lapsed during the year		-	-	(57)	28	(29)
Repurchase of treasury shares	22	-	(4,089)	-	-	(4,089)
Dividends paid	31	-	-	-	(13,973)	(13,973)
Total transactions with owners		-	(4,089)	463	(13,945)	(17,571)
Balance as at 31 December 2025		386,591	(11,062)	2,607	156,249	534,385

The accompanying notes form an integral part of the financial statements.

Statements of Cash Flows
for the Financial Year Ended 31 December 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit before taxation		39,034	48,803	34,368	26,159
Adjustments for:					
Reversal of unwinding of discount for non-current amounts owing (to)/by subsidiaries		-	-	(3,721)	-
Amortisation of intangible assets	12	209	155	42	39
Bad debts written off:					
- trade receivable		332	54	-	-
Depreciation of:					
- property, plant and equipment	4	58,902	54,209	31,295	30,264
- investment properties	5	957	957	34	33
- right-of-use assets	6	16,165	16,454	3,592	3,463
Dividend income from:					
- subsidiaries	25	-	-	(29,922)	(30,615)
- other investment	27	(22)	(31)	-	-
Fair value (gain)/loss on:					
- short term funds	27	(85)	(339)	-	(306)
- other investments	27	1,461	(177)	-	-
(Gain)/Loss on termination of right-of-use assets		(70)	786	-	-
(Gain)/Loss on reassessments and modification of leases		(614)	201	-	-
Income distribution from short term funds	27	(6)	(98)	-	(93)
Interest expense	26	36,882	36,732	26,015	36,822
Interest income		(1,471)	(1,078)	(2,281)	(2,181)
Impairment losses on:					
- amounts owing by subsidiaries	14(i)	-	-	2,532	814
- contract asset	15(c)	-	111	-	-
- other receivables	14(i)	-	30	-	-
- trade receivables	14(g)	2,911	645	436	218
- investments in subsidiaries	8	-	-	2,158	1,297
Reversal of impairment losses on:					
- amounts owing by subsidiaries	14(i)	-	-	(1,002)	(220)
- investment in associate	9(c)	(190)	-	(190)	-
- other receivables	14(i)	(241)	-	-	-
- contract asset	15(c)	(325)	(176)	-	(6)
- trade receivables	14(g)	(7,012)	(1,187)	(429)	(30)
Share of losses of associates	9(d)	643	375	-	-
Share of profit of a joint venture	10(b)	(762)	(417)	-	-
Share options granted under ESOS	28	520	1,065	156	323

Statements of Cash Flows
for the Financial Year Ended 31 December 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES (continued)					
Adjustments for: (continued)					
Share options granted under Share Grant Plan		-	1,406	-	446
Written off:					
- property, plant and equipment	4	441	71	-	-
- inventories		123	-	123	-
Net (gain)/loss on disposal of:					
- property, plant and equipment		(600)	(548)	130	(414)
- non-current assets held for sale		(410)	(12,934)	(308)	(12,934)
- other investments		-	226	-	-
Expensed off of property, plant and equipment	4	-	-	4	-
Inventories written down to net realisable value		120	-	120	-
Net unrealised loss/(gain) on foreign exchange		521	(53)	281	393
Operating profit before changes in working capital		147,413	145,242	63,433	53,472
Changes in working capital:					
Inventories		113	11,056	(644)	(520)
Contract assets		-	1,089	-	(872)
Trade and other receivables		528	(50,994)	(4,924)	(17,285)
Trade and other payables		10,155	(35,392)	8,649	(24,884)
Cash generated from operations		158,209	71,001	66,514	9,911
Tax paid		(9,187)	(7,794)	(1,200)	(122)
Tax refunded		4,620	552	-	36
Net cash from operating activities		153,642	63,759	65,314	9,825
CASH FLOWS FROM INVESTING ACTIVITIES					
Acquisition of subsidiaries, net of cash acquired	38	-	(1,471)	-	-
Subscription of shares in subsidiaries by non-controlling interests		7,405	-	-	-
Acquisition of other investments		-	(465)	-	-
Additional investment in:					
- an associate		(7,715)	(27,702)	(7,715)	(27,702)
- subsidiaries		-	-	(7,494)	-
Repayments by subsidiaries		-	-	36,650	13,124
Dividend received from other investments		22	31	-	-

Statements of Cash Flows
for the Financial Year Ended 31 December 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
CASH FLOWS FROM INVESTING ACTIVITIES (continued)					
Interest received		1,471	1,078	2,281	2,181
Net proceeds from:					
- disposal of property, plant and equipment		973	732	247	508
- disposal of other investments		-	459	-	-
- disposal of non-current assets held for sale		865	43,763	327	43,763
Purchase of:					
- property, plant and equipment	4(c)	(19,348)	(29,528)	(15,904)	(13,280)
- right-of-use assets	6(c)	-	(126)	-	-
- intangible asset	12	(1,035)	(657)	(940)	(657)
(Placement)/Withdrawal of short-term funds		(800)	(2,101)	-	399
(Placement)/Withdrawal of deposits with licensed banks		(232)	1	-	-
Advances from/(Repayments to) related parties		4	(72)	-	(66)
Withdrawal of deposits with restricted cash		424	7	-	-
Net cash (used in)/generated from investing activities		(17,966)	(16,051)	7,452	18,270
CASH FLOWS FROM FINANCING ACTIVITIES					
Dividend paid	31	(13,973)	(14,102)	(13,973)	(14,102)
Dividend paid to non-controlling interest		(578)	(385)	-	-
Interest paid		(34,918)	(34,363)	(24,790)	(22,464)
Repayments to subsidiaries		-	-	(52,049)	(101,951)
Net repayment of revolving credits		(10,310)	(13,593)	(10,050)	(14,950)
Net (repayment)/drawdown of trade financing		(12,367)	(43,532)	6,508	(13,173)
Drawdown of term loans		59,546	88,775	119,161	88,775
Repayment of term loans		(32,672)	(127,494)	(27,313)	(64,111)
Drawdown of unrated Islamic medium term notes		-	495,030	-	495,030
Repayment of unrated Islamic medium term notes		(70,350)	(477,780)	(70,350)	(477,780)
Payments of lease liabilities		(15,029)	(21,996)	(3,200)	(2,906)

Statements of Cash Flows
for the Financial Year Ended 31 December 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
CASH FLOWS FROM FINANCING ACTIVITIES (continued)					
Proceeds from issuance of share pursuant to ESOS		-	210	-	210
Shares buyback	22(c)	(4,089)	(2,470)	(4,089)	(2,470)
Net cash used in financing activities		(134,740)	(151,700)	(80,145)	(129,892)
Net increase/(decrease) in cash and cash equivalents		936	(103,992)	(7,383)	(101,797)
Effect of exchange rate changes on cash and cash equivalents		(31)	(24)	(42)	2
Cash and cash equivalents at beginning of financial year		45,568	149,584	22,948	124,743
Cash and cash equivalents at end of financial year	17(c)	46,473	45,568	15,523	22,948

Reconciliation of Liabilities Arising From Financing Activities

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Borrowings					
At 1 January		776,178	760,672	684,626	629,571
Cash flows:					
Net (repayment)/drawdown of revolving credits		(10,310)	(13,593)	(10,050)	(14,950)
Net (repayment)/drawdown of trade financing		(12,367)	(43,532)	6,508	(13,173)
Drawdown of term loans		59,546	88,775	119,161	88,775
Repayment of term loans		(32,672)	(127,494)	(27,313)	(64,111)
Drawdown of unrated Islamic medium term notes		-	495,030	-	495,030
Repayment of unrated Islamic medium term notes		(70,350)	(477,780)	(70,350)	(477,780)
Non-cash flows:					
- Acquisition of property, plant and equipment	4(c)	87,961	94,100	1,750	41,264
At 31 December	19	797,986	776,178	704,331	684,626

Statements of Cash Flows
for the Financial Year Ended 31 December 2025

Reconciliation of Liabilities Arising From Financing Activities (Continued)

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Lease liabilities					
At 1 January		42,866	51,369	24,821	24,836
Cash flows:					
- Payment of lease liabilities		(15,048)	(21,996)	(3,200)	(2,906)
Non-cash flows:					
- Re-measurement of lease liabilities		2,777	2,734	1,298	109
- Acquisition of subsidiaries		-	58	-	-
- Termination of lease liabilities		(936)	(4)	-	-
- Drawdown of lease liabilities for right-of-use assets acquired during the financial year		5,323	8,636	-	1,554
- Unwinding of interest		1,964	2,369	1,225	1,228
- Foreign currency translation differences		14	(300)	-	-
At 31 December	6	36,960	42,866	24,144	24,821
Amounts owing to subsidiaries					
At 1 January				54,328	146,112
Cash flows:					
- Repayments to subsidiaries				(52,049)	(101,951)
Non-cash flows:					
- Unwinding of discount				6,257	10,167
At 31 December	20			8,536	54,328

The accompanying notes form an integral part of the financial statements.

Notes to The Financial Statements

31 December 2025

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 Damanela, 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 2025 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 16 April 2026.

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 2025

4. PROPERTY, PLANT AND EQUIPMENT

Group 2025	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 2025	215,014	97,236	21,250	364,934	16,616	2,914	4,168	5,089	18,426	745,647
Additions	775	23,717	9,066	32,014	4,075	440	1,184	433	35,605	107,309
Disposals	-	-	(29)	(223)	(96)	(23)	(1)	-	-	(372)
Written off	-	-	(3)	(404)	-	(34)	-	-	-	(441)
Transferred from right-of-use assets (Note 6)	-	-	-	10,781	205	-	-	-	-	10,986
Depreciation charge for the financial year	(5,938)	-	3,009	44,676	(2,044)	(555)	(1,819)	(861)	-	(58,902)
Reclassification	122	-	(219)	(12)	979	88	42	-	(1,000)	-
Reclassification from assets held for sale (Note 18)	-	-	-	454	-	-	-	-	-	454
Foreign currency translation differences	-	-	(3)	(916)	-	30	(2)	(13)	-	(904)
At 31 December 2025	209,973	120,953	27,053	361,952	19,735	2,860	3,572	4,648	53,031	803,777

Group 2025	At 31 December 2025			
	Cost RM'000	Accumulated depreciation RM'000	Accumulated impairment RM'000	Carrying amount RM'000
Buildings	280,669	(67,122)	(3,574)	209,973
Freehold land	120,953	-	-	120,953
Structure and renovation	43,737	(16,620)	(64)	27,053
Vehicles and mechanical equipment	947,858	(585,814)	(92)	361,952
Other vehicles	33,276	(13,506)	(35)	19,735
Furniture, fittings and office equipment	15,935	(13,062)	(13)	2,860
Computers and peripherals	45,581	(41,994)	(15)	3,572
Containers	13,213	(8,565)	-	4,648
Work-in-progress	53,031	-	-	53,031
	1,554,253	(746,683)	(3,793)	803,777

Notes to the Financial Statements
31 December 2025

4. PROPERTY, PLANT AND EQUIPMENT (continued)

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 18)	-	-	-	(1,668)	-	-	-	-	-	(1,668)
Reclassification to intangible assets (Note 12)	-	-	-	-	-	-	(220)	-	-	(220)
Foreign currency translation differences	-	-	-	(1,594)	(2)	(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 2025

4. PROPERTY, PLANT AND EQUIPMENT (continued)

Company 2025	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 2025	101,490	21,789	13,337	208,629	10,834	750	2,317	7,041	366,187
Additions	754	717	411	10,240	3,403	127	419	1,583	17,654
Disposals	-	-	-	(377)	-	-	-	-	(377)
Transferred in from subsidiaries	-	-	3,614	5,441	120	4	(4)	2,514	11,689
Depreciation charge for the financial year	(2,660)	-	(1,561)	(24,747)	(1,415)	(126)	(786)	-	(31,295)
Reclassification	143	-	46	2,571	-	305	20	(3,085)	-
Expensed off	-	-	-	-	-	-	-	(4)	(4)
Reclassification from non-current assets held for sale (Note 18)	-	-	-	388	-	-	-	-	388
At 31 December 2025	99,727	22,506	15,847	202,145	12,942	1,060	1,966	8,049	364,242

Company 2025	At 31 December 2025			
	Cost amount RM'000	Accumulated depreciation RM'000	Accumulated impairment RM'000	Carrying amount RM'000
Buildings	110,278	(10,551)	-	99,727
Freehold land	22,506	-	-	22,506
Structure and renovation	22,079	(6,232)	-	15,847
Vehicles and mechanical equipment	464,770	(262,547)	(78)	202,145
Other vehicles	19,763	(6,804)	(17)	12,942
Furniture, fittings and office equipment	2,715	(1,655)	-	1,060
Computers and peripherals	6,821	(4,855)	-	1,966
Work-in-progress	8,049	-	-	8,049
	656,981	(292,644)	(95)	364,242

Notes to the Financial Statements
31 December 2025

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 amount RM'000	Accumulated depreciation RM'000	Accumulated impairment RM'000	Carrying 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 2025

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	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Purchase of property, plant and equipment	107,309	123,628	17,654	54,544
Financed by term loans	(87,961)	(94,100)	(1,750)	(41,264)
Cash payments on purchase of property, plant and equipment	19,348	29,528	15,904	13,280

(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	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Freehold land	92,937	51,517	21,979	22,194
Buildings	129,103	120,646	19,970	-
Vehicles and mechanical equipment	116,310	187,165	83,006	141,849
	338,350	359,328	124,955	164,043

Notes to the Financial Statements
31 December 2025

5. INVESTMENT PROPERTIES

Group	Leasehold land RM'000	Building RM'000	Total RM'000
2025			
Carrying amount			
At 1 January 2025	74,281	1,566	75,847
Depreciation charge for the financial year	(923)	(34)	(957)
At 31 December 2025	73,358	1,532	74,890

Group	At 31 December 2025		
	Cost RM'000	Accumulated depreciation RM'000	Carrying amount RM'000
2025			
Leasehold land	78,524	(5,166)	73,358
Building	1,693	(161)	1,532
	80,217	(5,327)	74,890

Group	Leasehold land RM'000	Building RM'000	Total RM'000
2024			
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	At 31 December 2024		
	Cost RM'000	Accumulated depreciation RM'000	Carrying amount RM'000
2024			
Leasehold land	78,524	(4,243)	74,281
Building	1,693	(127)	1,566
	80,217	(4,370)	75,847

Notes to the Financial Statements
31 December 2025

5. INVESTMENT PROPERTIES (continued)

Company	Building/ Total RM'000
2025	
Carrying amount	
At 1 January 2025	1,566
Depreciation charge for the financial year	(34)
At 31 December 2025	1,532

Company	At 31 December 2025		
	Cost RM'000	Accumulated depreciation RM'000	Carrying amount RM'000
2025			
Building	1,693	(161)	1,532

Company	Building/ Total RM'000
2024	
Carrying amount	
At 1 January 2024	1,599
Depreciation charge for the financial year	(33)
At 31 December 2024	1,566

Company	At 31 December 2024		
	Accumulated Cost RM'000	Carrying depreciation RM'000	amount RM'000
2024			
Building	1,693	(127)	1,566

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Fair value	82,411	82,411	2,439	2,439

Notes to the Financial Statements
31 December 2025

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 RM6,042,000 and RM60,000 respectively (2024: RM6,036,000 and RM54,000).
- (d) Direct operating expenses from investment properties which generated rental income to the Group and to the Company during the financial year amounted to RM304,000 and RM Nil respectively (2024: 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.
- (g) Leasehold land of the Group with a carrying amount of RM73,358,000 (2024: RM74,281,000) has been pledged as securities for banking facilities granted to the Group as disclosed in Note 19(b) to the financial statements.

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	Office equipment RM'000	Total RM'000
Carrying amount					
At 1 January 2025	305,538	4,978	28,216	6	338,738
Re-measurement	1,284	893	1,214	-	3,391
Additions	330	5	4,919	69	5,323
Depreciation charge for the financial year	(8,189)	(3,227)	(4,743)	(6)	(16,165)
Termination	(326)	(62)	(476)	(1)	(865)
Transferred to property, plant and equipment (Note 4)	-	-	(10,986)	-	(10,986)
Exchange differences	-	(11)	(25)	-	(36)
At 31 December 2025	298,637	2,576	18,119	68	319,400

Notes to the Financial Statements
31 December 2025

6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

The Group and the Company as lessee (continued)

Right-of-use assets (continued)

Group	Land RM'000	Buildings RM'000	Vehicles and mechanical equipment RM'000	Office equipment RM'000	Total RM'000
Carrying amount					
At 1 January 2024	307,675	5,292	42,995	13	355,975
Re-measurement	2,483	-	49	-	2,532
Additions	3,206	3,081	2,475	-	8,762
Acquisition of subsidiaries (Note 38)	255	-	101	-	356
Depreciation charge for the financial year	(7,706)	(3,046)	(5,696)	(6)	(16,454)
Termination	(375)	(141)	(274)	-	(790)
Transferred (to)/from property, plant and equipment (Note 4)	-	-	(11,299)	-	(11,299)
Exchange differences	-	(208)	(135)	(1)	(344)
At 31 December 2024	305,538	4,978	28,216	6	338,738

Company	Land RM'000	Buildings RM'000	Total RM'000
Carrying amount			
At 1 January 2025	111,825	3,344	115,169
Depreciation	(2,054)	(1,538)	(3,592)
Remeasurement	722	576	1,298
At 31 December 2025	110,493	2,382	112,875

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

Notes to the Financial Statements
31 December 2025

6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

Lease liabilities

Group	Land RM'000	Buildings RM'000	Vehicles and mechanical equipment RM'000	Office equipment RM'000	Total RM'000
Carrying amount					
At 1 January 2025	27,663	5,138	10,039	26	42,866
Re-measurement	106	2,141	530	-	2,777
Additions	330	5	4,919	69	5,323
Termination	(72)	(300)	(559)	(6)	(937)
Lease payments	(4,221)	(4,289)	(6,515)	(22)	(15,047)
Interest expense	1,241	199	523	1	1,964
Exchange differences	-	(74)	89	(1)	14
At 31 December 2025	25,047	2,820	9,026	67	36,960

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

Notes to the Financial Statements
31 December 2025

6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

Lease liabilities (continued)

Company	Land RM'000	Buildings RM'000	Total RM'000
Carrying amount			
At 1 January 2025	21,146	3,675	24,821
Lease payments	(1,688)	(1,512)	(3,200)
Interest expense	1,068	157	1,225
Remeasurement	722	576	1,298
At 31 December 2025	21,248	2,896	24,144

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

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Current liabilities				
Lease liabilities owing to financial institutions	1,389	3,934	-	-
Lease liabilities owing to non-financial institutions	4,003	8,375	1,676	1,682
	5,392	12,309	1,676	1,682
Non-current liabilities				
Lease liabilities owing to financial institutions	5,746	3,475	-	-
Lease liabilities owing to non-financial institutions	25,822	27,082	22,468	23,139
	31,568	30,557	22,468	23,139
	36,960	42,866	24,144	24,821

Notes to the Financial Statements
31 December 2025

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	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Purchase of right- of-use assets	5,323	8,762	-	1,554
Financed by lease liabilities	(5,323)	(8,636)	-	(1,554)
Cash payments on purchase of right-of-use assets	-	126	-	-

(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	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Leasehold land	295,975	259,327	89,990	91,264
Vehicles and mechanical equipment	17,346	20,894	-	-
	313,321	280,221	89,990	91,264

Notes to the Financial Statements
31 December 2025

6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

(e) The following are the amounts recognised in profit or loss:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Depreciation charge of right-of-use assets (included in cost of sales and services and administrative and operating expenses)	16,165	16,454	3,592	3,463
Interest expense on lease liabilities (included in finance costs)	1,964	2,369	1,225	1,228
Expense relating to short-term leases (included in cost of sales and services and administrative and operating expenses)	6,747	6,869	302	267
Expense relating to leases of low-value assets (included in cost of sales and services and administrative and operating expenses)	765	1,605	12	14
Variable lease payments (included in cost of sales and services)	8,035	5,891	2,086	2,793
(Gain)/Loss on termination of right-of-use assets	614	786	-	-
(Gain)/Loss on reassessments and modification of leases	72	201	-	-
	34,362	34,175	7,217	7,765

(f) The following are total cash outflows for leases as a lessee:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Included in net cash from operating activities:				
Payment relating to short-term leases and low value assets	7,512	8,474	314	281
Payment relating to variable lease payments not included in the measurement of lease liabilities	8,035	5,891	2,086	2,793
Included in net cash used in investing activities:				
Purchase of right-of-use assets	-	126	-	-
Included in net cash from/(used in) financing activities:				
Payment of lease liabilities	15,047	21,996	3,200	2,906
Total cash outflows for leases	30,594	36,487	5,600	5,980

Notes to the Financial Statements
31 December 2025

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 2.63% and 3.73% (2024: 1.73% and 4.67%) 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	
	2025 RM'000	2024 RM'000
Less than one (1) year	386	35
One (1) to two (2) years	100	-
	486	35

Notes to the Financial Statements
31 December 2025

7. OTHER INVESTMENTS

	Group	
	2025 RM'000	2024 RM'000
Non-current		
Financial assets at fair value through profit or loss		
Club memberships	43	43
Equity securities - unquoted shares	37	37
Unquoted bond	-	1,376
Equity securities - quoted shares	952	869
	1,032	2,325

Information on the fair value hierarchy is disclosed in Note 36 to the financial statements.

8. INVESTMENTS IN SUBSIDIARIES

	Company	
	2025 RM'000	2024 RM'000
At cost - unquoted shares		
At 1 January	505,356	503,699
Equity contributions in subsidiaries in respect of ESOS	334	1,657
Addition	7,494	-
At 31 December	513,184	505,356
Accumulated impairment loss		
At 1 January	(45,763)	(44,466)
Charge for the financial year	(2,158)	(1,297)
At 31 December	(47,921)	(45,763)
Carrying amount	465,263	459,593

Notes to the Financial Statements
31 December 2025

8. INVESTMENTS IN SUBSIDIARIES (continued)

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.

Name of company	Country of incorporation/ Principal place of business	Effective interest in equity		Principal activities
		2025 %	2024 %	
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

Notes to the Financial Statements
31 December 2025

8. INVESTMENTS IN SUBSIDIARIES (continued)

Name of company	Country of incorporation/ Principal place of business	Effective interest in equity		Principal activities
		2025 %	2024 %	
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
Swift Cold Chain Sdn. Bhd. ("SCC")	Malaysia	51	-	Temperature control warehouse and transport business
Swift Integrated Logistics (Sabah) Sdn. Bhd. ("SILS Sabah") ⁽⁴⁾	Malaysia	30	-	Haulage, freight forwarding, storage services and transportation services
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
Subsidiaries of Swift Integrated Logistics Sdn. Bhd. ("SILS")				
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

Notes to the Financial Statements
31 December 2025

8. INVESTMENTS IN SUBSIDIARIES (continued)

Name of company	Country of incorporation/ Principal place of business	Effective interest in equity		Principal activities
		2025 %	2024 %	
Subsidiaries of Swift Integrated Logistics Sdn. Bhd. (continued)				
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.	Malaysia	100	100	Freight forwarding agency services and warehousing
Aman Logistik Sdn. Bhd. ("AL")	Malaysia	60	60	Heavy transportation, freight forwarding, custom clearance, warehousing and related services
Swift Mega Carriers Sdn. Bhd. ("SMC")	Malaysia	100	-	Provision of transportation services
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. ("SAL")				
Swift Mega Carrier Sdn. Bhd. ("SMC")	Malaysia	-	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.

⁽⁴⁾ The Group considers that it controls SILS Sabah 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 SILS Sabah. The remaining 70% of the equity interests in SILS Sabah, which are held by shareholders that are not related, would not have control over SILS Sabah.

Notes to the Financial Statements
31 December 2025

8. INVESTMENTS IN SUBSIDIARIES (continued)

(a) In the previous financial year ended 31 December 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 RM32.

In the previous financial year, 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.

During the financial year, SAL transferred 100% of its shareholding in SMC to SILS as part of an internal group reorganisation.

On 20 January 2025, SILS Sabah was incorporated and had an issued and paid-up capital of RM500,100 comprising 500,100 shares, whereby the Company holds 30% equity stake.

On 24 January 2025, SCC was incorporated and had an issued and paid-up capital of RM14,400,000 comprising 14,400,000 shares, whereby the Company holds 51% equity stake.

On 24 October 2025, Crossland Forwarders Co. Ltd, a wholly-owned subsidiary of the Swift Crossland Logistics Co. Ltd. had been struck off from the register and dissolved. There is no financial impact to the financial position and financial performance of the Group arising from the dissolution.

(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.

	2025 %	2024 %
Revenue growth rates	4 - 6	1 - 7
Expense growth rates	4	3 - 4
Pre-tax discount rates	8	8

Notes to the Financial Statements
31 December 2025

8. INVESTMENTS IN SUBSIDIARIES (continued)

(c) Subsidiaries of the Group that have non-controlling interests ("NCI") are as follows:

2025	SCL	CCD	AL	SILS (Sabah)	SCC	Total
NCI percentage of ownership interest and voting interest	51.0%	38.5%	40.0%	70.0%	49.0%	
Carrying amount of NCI (RM'000)	(788)	4,308	6,230	249	6,926	16,925
Profit/(Loss) represents total comprehensive income/(loss) allocated to NCI (RM'000)	363	569	1,636	(101)	(130)	2,337
2024	SCL	CCD	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
(Loss)/Profit represents total comprehensive (loss)/income allocated to NCI (RM'000)	(156)	1,153	334			1,331

(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:

2025	SCL RM'000	CCD RM'000	AL RM'000	SILS (Sabah) RM'000	SCC RM'000
Assets and liabilities					
Non-current assets	5,762	11,730	5,808	217	20,969
Current assets	17,583	12,371	12,772	1,799	7,645
Non-current liabilities	-	(4,051)	(1,296)	-	(12,385)
Current liabilities	(24,827)	(8,861)	(4,385)	(1,662)	(2,095)
Net assets	(1,482)	11,189	12,899	354	14,134
Results					
Revenue	51,325	41,238	17,139	-	-
Profit/(loss) for the financial year	712	1,459	4,089	(145)	(266)
Total comprehensive income/(loss)	712	1,459	4,089	(145)	(266)
Cash flows (used in)/from operating activities	(3,119)	6,707	5,619	(268)	1,320
Cash flows from/(used in) investing activities	1,135	(791)	(97)	(225)	(20,922)
Cash flows (used in)/from financing activities	(1,139)	(5,792)	(541)	497	26,785
Net (decrease)/increase in cash and cash equivalents	(3,123)	124	4,981	4	7,183

Notes to the Financial Statements
31 December 2025

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: (continued)

2024	SCL RM'000	CCD 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
Profit for the financial year	(306)	2,961	833
Total comprehensive 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)

9. INVESTMENTS IN ASSOCIATES

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Unquoted shares, at cost	100,154	92,439	100,154	92,439
Share of post-acquisition reserves, net of dividends received	(3,464)	(2,821)	-	-
Gain on bargain purchase	25,473	25,473	-	-
Less: Accumulated impairment loss	-	(190)	-	(190)
	122,163	114,901	100,154	92,249

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.

Notes to the Financial Statements
31 December 2025

9. INVESTMENTS IN ASSOCIATES (continued)

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		Principal activities
		2025 %	2024 %	
Global Vision Logistics Sdn. Bhd. ("GVL") ⁽¹⁾	Malaysia	30	30	Provision of warehousing services
Associate of Swift Integrated Logistics Sdn. Bhd.				
Mobisco Sdn. Bhd. ("MSB") (1)	Malaysia	49	49	Provision of custom clearance and documentation activities

⁽¹⁾ Associate not audited by BDO PLT.

(a) The Company acquired additional redeemable preference shares of 771,468 of RM10 per share amounting to RM7,714,680 of GVL during the financial year.

(b) In the previous financial year, SILS acquired the 49% of equity interest comprising 49,000 ordinary shares in Mobisco Sdn. Bhd. for a purchase consideration of RM2.

(c) The reconciliation of movements in allowance for impairment loss on investment in an associate is as follows:

Group and Company	Total allowance RM'000
At 1 January 2025	190
Reversal of impairment loss	(190)
At 31 December 2025	-
At 1 January 2024/31 December 2024	190

Notes to the Financial Statements
31 December 2025

9. INVESTMENTS IN ASSOCIATES (continued)

(d) The summarised financial information of the associates are as follows:

2025	GVLSB RM'000	MSB RM'000
Assets and liabilities		
Non-current assets	878,313	1
Current assets	128,006	515
Non-current liabilities	(885,737)	-
Current liabilities	(30,233)	(605)
Net assets/(liabilities)	90,349	(89)
Results		
Revenue	-	779
(Loss)/profit for the financial year	(2,143)	1
Total comprehensive (loss)/income	(2,143)	1
Share of results by the Group for the financial year		
Share of loss by the Group for the financial year	(643)	-
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)/profit for the financial year	(1,250)	14
Total comprehensive (loss)/income	(1,250)	14
Share of results by the Group for the financial year		
Share of loss by the Group for the financial year	(375)	-

Notes to the Financial Statements
31 December 2025

9. INVESTMENTS IN ASSOCIATES (continued)

The summarised financial information of the associates are as follows: (continued)

2025	GVLSB Total RM'000	MSB Total RM'000
Total comprehensive loss attributable to associates	(1,917)	-
Net assets as at 31 December	90,349	-
Interests in the associates as at year end	30%	49%
Capital contribution	30,457	-
Investments in redeemable preference shares	50	-
Gain on bargain purchase	66,183	-
Carrying value of Group's interests in the associates	25,473	-
2024		
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%
Capital contribution	23,385	-
Investments in redeemable preference shares	50	-
Gain on bargain purchase	66,183	-
Less: Accumulated impairment loss	25,473	-
Carrying value of Group's interests in the associates	(190)	-
	114,901	-

Notes to the Financial Statements
31 December 2025

10. INVESTMENT IN A JOINT VENTURE

	Group	
	2025 RM'000	2024 RM'000
Unquoted equity shares, at cost	10,550	10,550
Share of post-acquisition reserves, net of dividends received	2,651	1,889
	13,201	12,439

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		Principal activities
		2025 %	2024 %	
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.

Notes to the Financial Statements
31 December 2025

10. INVESTMENT IN A JOINT VENTURE (continued)

(b) The summarised financial information of the joint venture is as follows:

2025	HCLSB RM'000
Assets and liabilities	
Non-current assets	24,588
Current assets	7,199
Non-current liabilities	(10,393)
Current liabilities	(8,588)
Net assets	12,806
Results	
Revenue	12,219
Profit for the financial year	1,524
Total comprehensive income	1,524
Share of post-acquisition profit by the Group for the financial year	
Share of post-acquisition profit by the Group for the financial year	762
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

Notes to the Financial Statements
31 December 2025

10. INVESTMENT IN A JOINT VENTURE (continued)

(b) 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:

2025	HCLSB RM'000
Net assets as at acquisition date	7,504
Total comprehensive income attributable to the joint venture	5,302
Net assets as at 31 December	12,806
Fair value adjustments on identifiable assets	(147)
Adjusted net assets as at 31 December	12,659
Interest in a joint venture as at year end	50%
	6,330
Goodwill	6,871
Carrying value of Group's interest in a joint venture	13,201
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

(c) 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.

Notes to the Financial Statements
31 December 2025

10. INVESTMENT IN A JOINT VENTURE (continued)

(c) (continued)

	2025 %	2024 %
Revenue growth rate	4	4
Expense growth rate	4	3
Pre-tax discount rate	8	8

11. GOODWILL ON CONSOLIDATION

	Note	Group	
		2025 RM'000	2024 RM'000
Cost			
At beginning of financial year		89,281	87,573
Acquisition of subsidiaries	38	-	1,708
		89,281	89,281
Accumulated impairment losses			
At beginning of financial year/end of the year		(16,347)	(16,347)
Carrying amount		72,934	72,934

The carrying amounts of goodwill allocated to the Group's cash-generating-units ("CGUs") are as follows:

Group	Haulage, forwarding services & warehousing RM'000	Containers and depot services RM'000	Vehicles trading RM'000	Total RM'000
2025				
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
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

Notes to the Financial Statements
31 December 2025

11. GOODWILL ON CONSOLIDATION (continued)

- (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	2025	2024
Revenue growth rates		
Haulage, forwarding services & warehousing	4% to 5%	1% to 7%
Containers and depot services	4%	3%
Vehicles trading	4%	3%
Expenses growth rates		
Haulage, forwarding services & warehousing	4%	3% to 4%
Containers and depot services	4%	3%
Vehicles trading	4%	3%
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.

Notes to the Financial Statements
31 December 2025

12. INTANGIBLE ASSETS

Group 2025	Software development costs RM'000	Software RM'000	Total RM'000
Carrying amount			
At 1 January 2025	1,129	683	1,812
Addition	841	194	1,035
Amortisation	-	(209)	(209)
At 31 December 2025	1,970	668	2,638

Group 2025	At 31 December 2025		
	Cost RM'000	Accumulated amortisation RM'000	Total RM'000
Software development costs	1,970	-	1,970
Software	1,373	(705)	668
	3,343	(705)	2,638

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	At 31 December 2024		
	Cost RM'000	Accumulated amortisation RM'000	Total RM'000
Software development costs	1,129	-	1,129
Software	1,180	(497)	683
	2,309	(497)	1,812

Notes to the Financial Statements
31 December 2025

12. INTANGIBLE ASSETS (continued)

Company 2025	Software development costs RM'000	Software RM'000	Total RM'000
Carrying amount			
At 1 January 2025	1,129	116	1,245
Addition	841	99	940
Amortisation	-	(42)	(42)
At 31 December 2025	1,970	173	2,143

Company 2025	At 31 December 2025		
	Cost RM'000	Accumulated amortisation RM'000	Total RM'000
Software development costs	1,970	-	1,970
Software	293	(120)	173
	2,263	(120)	2,143

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

Notes to the Financial Statements
31 December 2025

12. INTANGIBLE ASSETS (continued)

- (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		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
At cost				
Spare parts and consumable goods	7,581	7,938	3,943	3,542
	7,581	7,938	3,943	3,542

- (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 RM55,713,000 and RM18,049,000 (2024: RM72,400,000 and RM21,244,000) respectively.
- (c) During the financial year, the amounts of inventories written down and inventories written off recognised as cost of sales amount to RM120,000 and RM123,000.
- (d) Inventories are written down to net realisable value when events or changes in circumstances indicates that the carrying amounts may not be recoverable. Management exercises significant judgements and makes significant estimates in writing down inventories to their net realisable values, which involve management specifically analyses future demand, coupled with the assessment of the estimated net selling prices of the inventories to evaluate the adequacy of the write down for obsolete or slow moving inventories. Where expectations differ from the original estimates, the differences would impact the carrying amount of inventories.

Notes to the Financial Statements
31 December 2025

14. TRADE AND OTHER RECEIVABLES

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Non-current Other receivables					
Amounts owing by subsidiaries	(e)	-	-	60,817	80,700
Less: Impairment losses	(i)	-	-	(1,790)	(3,419)
		-	-	59,027	77,281
Total other receivables (non-current)					
		-	-	59,027	77,281
Current Trade receivables					
Third parties	(b)	218,092	198,237	53,171	39,741
Amounts owing by related parties	(c)	-	20	-	-
Amounts owing by subsidiaries	(c)	-	-	19,028	26,900
		218,092	198,257	72,199	66,641
Less: Impairment losses					
- third parties	(g)	(7,918)	(12,019)	(1,158)	(1,151)
- subsidiaries	(i)	-	-	(120)	(141)
		210,174	186,238	70,921	65,349
Total trade receivables					
		210,174	186,238	70,921	65,349
Other receivables					
Amounts owing by subsidiaries	(d)	-	-	80,460	69,253
Amounts owing by related parties	(d)	-	218	-	-
Other receivables	(b)	4,538	16,780	349	619
Deposits		10,898	15,317	4,417	4,735
		15,436	32,315	85,226	74,607
Less: Impairment losses					
- other receivables and deposits	(i)	(457)	(698)	(16)	(15)
- subsidiaries	(i)	-	-	(6,579)	(3,400)
		14,979	31,617	78,631	71,192
Total receivables		225,153	217,855	149,552	136,541
Prepayments		23,590	28,343	10,641	10,785
Total trade and other receivables (current)					
		248,743	246,198	160,193	147,326
Total trade and other receivables (non-current and current)					
		248,743	246,198	219,220	224,607

Notes to the Financial Statements
31 December 2025

14. TRADE AND OTHER RECEIVABLES (continued)

- (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 7 days to 90 days (2024: 7 days to 90 days). They are recognised at their original invoice amounts which represent their fair values on initial recognition.

In the current financial year, the amount of RM13,350,000 previously held by the Group's solicitor as stakeholder sum has been received by the Group following the determination of the High Court action.

- (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 (2024: 60 days) from date of invoice.
- (d) Current amounts owing by subsidiaries in other receivables represents advances, which are unsecured, interest-free and receivable within the next twelve (12) months in cash and cash equivalents except for an amount owing by subsidiaries of RM61,763,000 (2024: RM Nil) which bears interest ranging from 4.02% to 6.00% (2024: Nil) per annum.

In the previous financial year, current amounts owing by related parties in other receivables represents advances, which were 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 (2024: five (5) years) except for an amount owing by subsidiaries of RM59,131,000 (2024: RM22,023,000) which bears interest ranging from 2.00% to 5.50% (2024: 5.38% to 6.00%) per annum. The carrying amount of the amounts owing by subsidiaries were reasonable approximation of its fair value.
- (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.

Notes to the Financial Statements
31 December 2025

14. TRADE AND OTHER RECEIVABLES (continued)

- (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 2025	1,392	10,627	12,019
Charge for the financial year	614	2,297	2,911
Reversal of impairment losses	(633)	(6,379)	(7,012)
At 31 December 2025	1,373	6,545	7,918

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

Company	Lifetime ECL allowance RM'000	Credit impaired RM'000	Total allowance RM'000
At 1 January 2025	148	1,003	1,151
Charge for the financial year	-	436	436
Reversal of impairment losses	-	(429)	(429)
At 31 December 2025	148	1,010	1,158

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

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.

Notes to the Financial Statements
31 December 2025

14. TRADE AND OTHER RECEIVABLES (continued)

- (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.

- (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 2025	237	461	698
Charge for the financial year	-	-	-
Reversal for the financial year	(181)	(60)	(241)
At 31 December 2025	56	401	457
At 1 January 2024	237	431	668
Charge for the financial year	-	30	30
At 31 December 2024	237	461	698

Notes to the Financial Statements
31 December 2025

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: (continued)

Company	Lifetime ECL			Total RM'000
	12-month ECL RM'000	Not credit impaired RM'000	Credit impaired RM'000	
At 1 January 2025	287	4,953	1,735	6,975
Charge for the financial year	-	-	2,532	2,532
Reversal of impairment losses	(195)	(807)	-	(1,002)
At 31 December 2025	92	4,146	4,267	8,505
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

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.
- (k) As at the end of each reporting period, the credit risk exposure relating to trade receivables and trade accruals of the Group and of the Company are summarised in the table below:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Maximum exposure	210,174	186,238	70,921	65,349
Collateral obtained	-	-	-	-
Net exposure to credit risk	210,174	186,238	70,921	65,349

During the financial year, the Group and the Company did not renegotiate the terms of any trade receivables.

Notes to the Financial Statements
31 December 2025

14. TRADE AND OTHER RECEIVABLES (continued)

(l) The currency exposure profiles of trade and other receivables (exclude prepayments and contract assets) are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
United States Dollar	73	119	2	5
Thai Baht	9,533	9,175	-	-
Singapore Dollar	7,537	7,187	-	6
Ringgit Malaysia	208,010	201,374	208,577	213,811
	225,153	217,855	208,579	213,822

(m) The ECL allowance for trade receivables of the Group and of the Company are as follows:

Group 2025	Gross carrying amount RM'000	ECL allowance RM'000	Net carrying amount RM'000
Current	123,122	(862)	122,260
Past due			
1 to 30 days	48,746	(288)	48,458
31 to 60 days	20,280	(113)	20,167
61 to 90 days	9,259	(48)	9,211
More than 90 days	16,685	(6,607)	10,078
	94,970	(7,056)	87,914
	218,092	(7,918)	210,174

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

Notes to the Financial Statements
31 December 2025

14. TRADE AND OTHER RECEIVABLES (continued)

(m) The ECL allowance for trade receivables of the Group and of the Company are as follows: (continued)

Company 2025	Gross carrying amount RM'000	ECL allowance RM'000	Net carrying amount RM'000
Current	34,091	(109)	33,982
Past due			
1 to 30 days	19,451	(63)	19,388
31 to 60 days	11,447	(42)	11,405
61 to 90 days	4,496	(14)	4,482
More than 90 days	2,715	(1,051)	1,664
	38,109	(1,170)	36,939
	72,200	(1,279)	70,921

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

(n) Information on financial risks of trade and other receivables is disclosed in Note 37 to the financial statements.

Notes to the Financial Statements
31 December 2025

15. CONTRACT ASSETS

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Trade accruals	29,350	29,089	7,737	7,638
Less: Impairment losses	(92)	(417)	(29)	(29)
	29,258	28,672	7,708	7,609

- (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 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. Upon 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 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.

Notes to the Financial Statements
31 December 2025

15. CONTRACT ASSETS (continued)

- (c) The reconciliation of movements in the impairment losses on trade receivables and trade accruals is as follows:

Group	Lifetime ECL allowance RM'000
At 1 January 2025	417
Reversal of impairment losses	(325)
At 31 December 2025	92
At 1 January 2024	482
Charge for the financial year	111
Reversal of impairment losses	(176)
At 31 December 2024	417

Company	Lifetime ECL allowance RM'000
At 1 January 2025/31 December 2025	29
At 1 January 2024	35
Reversal of impairment losses	(6)
At 31 December 2024	29

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	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Fair value through profit or loss				
Short term funds	3,430	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.

Notes to the Financial Statements
31 December 2025

17. CASH AND BANK BALANCES

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash on hand		400	385	45	31
Cash at bank		46,123	45,657	15,478	22,917
Deposits with licensed banks	(b)	3,195	2,963	29	29
		49,718	49,005	15,552	22,977

- (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 151 days to 733 days and 151 days (2024: 152 days to 733 days and 152 days) respectively with interest rates ranging from 1.48% to 2.60% and 2.0% (2024: 2.20% to 2.60% and 2.55%) 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		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash and bank balances		49,718	49,005	15,552	22,977
Less:					
Deposits with licensed banks with maturity period of more than 3 months and pledged with licensed banks		(3,195)	(2,963)	(29)	(29)
Deposits with licensed restricted cash	(e)	(50)	(474)	-	-
Cash and cash equivalents included in the statements of cash flows		46,473	45,568	15,523	22,948

- (d) Included in deposits with licensed banks of the Group and of the Company are fixed deposits of RM3,195,000 and RM29,000 (2024: RM2,963,000 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 RM50,000 (2024: RM474,000) 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.

Notes to the Financial Statements
31 December 2025

17. CASH AND BANK BALANCES (continued)

- (f) The currency exposure profiles of cash and bank balances are as follow:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
United States Dollar	1,079	711	707	110
Ringgit Malaysia	45,456	42,369	14,809	22,462
Singapore Dollar	1,013	1,724	36	405
Thai Baht	2,170	4,201	-	-
	49,718	49,005	15,552	22,977

- (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 2025	RM'000
Carrying amount	
At 1 January 2025	1,668
Disposal	(455)
Reclassification to property plant and equipment (Note 4)	(454)
At 31 December 2025	759

Group 2024	RM'000
Carrying amount	
At 1 January 2024	-
Reclassification from property plant and equipment (Note 4)	1,668
At 31 December 2024	1,668

Notes to the Financial Statements
31 December 2025

18. NON-CURRENT ASSETS HELD FOR SALE (continued)

Company 2025	RM'000
Carrying amount	
At 1 January 2025	1,043
Disposal	(19)
Reclassification to property plant and equipment (Note 4)	(388)
At 31 December 2025	636

Company 2024	RM'000
Carrying amount	
At 1 January 2024	-
Reclassification from property plant and equipment (Note 4)	1,043
At 31 December 2024	1,043

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.

19. BORROWINGS

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Current				
Term loans	43,287	38,612	32,383	29,859
Unrated Islamic medium term notes	74,376	70,350	74,376	70,350
Trade financing	60,073	72,440	16,330	9,822
Revolving credits	21,314	31,625	15,000	25,050
	199,050	213,027	138,089	135,081
Non-current				
Term loans	248,632	138,471	215,938	124,865
Unrated Islamic medium term notes	350,304	424,680	350,304	424,680
	598,936	563,151	566,242	549,545
Total borrowings				
Term loans	291,919	177,083	248,321	154,724
Unrated Islamic medium term notes	424,680	495,030	424,680	495,030
Trade financing	60,073	72,440	16,330	9,822
Revolving credits	21,314	31,625	15,000	25,050
	797,986	776,178	704,331	684,626

Notes to the Financial Statements
31 December 2025

19. BORROWINGS (continued)

- (a) Borrowings are classified as financial liabilities measured at amortised cost.
- (b) All borrowings of the Group and of the Company are secured by:
- 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 RM725,029,000 and RM214,945,000 (2024: RM713,830,000 and RM255,307,000) respectively as disclosed in Notes 4(d), 5(g) and 6(d) to the financial statements;
 - pledge of the Group and the Company's fixed deposits of RM3,195,000 and RM29,000 (2024: RM2,963,000 and RM29,000) respectively as disclosed in Note 17(d) to the financial statements; and
 - restricted cash of the Group of RM50,000 (2024: RM474,000) 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 (2024: 60 months to 180 months and 60 months) respectively.
- (d) As at the reporting date, the weighted average effective interest rates of the borrowings are as follows:

	Group		Company	
	2025 %	2024 %	2025 %	2024 %
Floating rate				
Unrated Islamic medium term notes	4.84	5.00	4.84	5.00
Term loans	4.56	5.20	4.75	5.20
Revolving credits	3.81	4.39	3.80	4.28
Trade financing	3.77	4.16	3.68	4.19

- (e) As at 31 December 2025, a subsidiary of the Company, Swift Integrated Logistics (S) Pte. Ltd. ("SILS(S)"), did not meet a bank covenant relating to the minimum tangible net worth requirement of RM4,240,000 in respect of its borrowings. Subsequent to the end of the reporting period, the Company obtained the bank's approval to amend the relevant covenant.
- (f) In the previous financial year, the Company issued fifth tranche of the Unrated Islamic Medium Term Notes amounting to RM499.97 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.

Notes to the Financial Statements
31 December 2025

19. BORROWINGS (continued)

(g) The currency exposure profiles of borrowings are as follow:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Ringgit Malaysia	783,411	755,765	704,331	684,626
Thai Baht	102	1,344	-	-
Singapore Dollar	14,473	19,069	-	-
	797,986	776,178	704,331	684,626

(h) Information of financial risks of borrowings are disclosed in Note 37 to the financial statements.

20. TRADE AND OTHER PAYABLES

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Non-current Other payable					
Amount owing to a subsidiary	(e)	-	-	-	39,286
Current Trade payables					
Third parties	(b)	59,901	57,833	14,532	13,262
Amounts owing to subsidiaries	(c)	-	-	7,804	2,729
Amounts owing to related parties	(c)	36	205	-	-
		59,937	58,038	22,336	15,991
Other payables					
Amounts owing to subsidiaries	(d)	-	-	8,536	15,042
Amounts owing to related parties	(d)	-	17	-	17
Accruals		27,017	32,055	11,743	10,690
Other payables		22,488	14,847	1,285	985
Deposits		12,235	7,474	3,542	2,574
		61,740	54,393	25,106	29,308
Total trade and other payables (current)		121,677	112,431	47,442	45,299
Total trade and other payables (non-current and current)		121,677	112,431	47,442	84,585

Notes to the Financial Statements
31 December 2025

20. TRADE AND OTHER PAYABLES (continued)

(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 (2024: 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 (2024: 30 days to 90 days) from date of invoice.

(d) In the previous financial year end, current amounts owing to subsidiaries in other payables represent advances, which are unsecured, bear interest at 2% to 6% and payable upon demand. Amounts owing to related parties represent advances which are unsecured, interest fee and payable upon demand.

(e) In the previous financial year, 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.

(f) The currency exposure profiles of trade and other payables are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Brunei Dollar	48	32	44	-
United States Dollar	609	18	133	-
Ringgit Malaysia	110,659	93,348	47,236	84,585
Singapore Dollar	5,361	5,009	29	-
Thai Baht	5,000	14,024	-	-
	121,677	112,431	47,442	84,585

(g) Information on financial risks of trade and other payables are disclosed in Note 37 to the financial statements.

Notes to the Financial Statements
31 December 2025

21. DEFERRED TAX

(a) The deferred tax assets and liabilities are made up of the following:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Balance as at 1 January	39,189	37,642	(18,934)	(16,076)
Acquisition of subsidiaries (Note 38)	-	2,336	-	-
Recognised in profit or loss (Note 29)	(989)	(813)	1,457	(2,858)
Foreign currency translation differences	(130)	24	-	-
Balance as at 31 December	38,070	39,189	(17,477)	(18,934)
Presented after appropriate offsetting:				
Deferred tax assets	(17,236)	(18,927)	(17,477)	(18,934)
Deferred tax liabilities	55,306	58,116	-	-
	38,070	39,189	(17,477)	(18,934)

(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 2025	82,686	21,210	(45,780)	58,116
Recognised in profit or loss	(1,457)	(839)	(384)	(2,680)
Foreign currency translation differences	(130)	-	-	(130)
As at 31 December 2025	81,099	20,371	(46,164)	55,306
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

Notes to the Financial Statements
31 December 2025

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 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 2025	4,528	60,179	(45,780)	18,927
Recognised in profit or loss	(852)	(455)	(384)	(1,691)
As at 31 December 2025	3,676	59,724	(46,164)	17,236
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

Deferred tax liabilities of the Company

	Property, plant and equipment RM'000	Offsetting RM'000	Total RM'000
As at 1 January 2025	41,714	(41,714)	-
Recognised in profit or loss	911	(911)	-
As at 31 December 2025	42,625	(42,625)	-
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)	-

Notes to the Financial Statements
31 December 2025

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 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 2025	1,027	59,621	(41,714)	18,934
Recognised in profit or loss	318	(864)	(911)	(1,457)
As at 31 December 2025	1,345	58,757	(42,625)	17,477
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

- (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	
	2025 RM'000	2024 RM'000
Unabsorbed capital allowances	35,877	36,952
Unused tax losses		
- Expires by 31 December 2028	45,080	44,474
- Expires by 31 December 2029	87	606
- Expires by 31 December 2030	2,273	1,903
- Expires by 31 December 2031	828	709
- Expires by 31 December 2032	372	372
- Expires by 31 December 2033	108	108
- Expires by 31 December 2034	154	154
- Expires by 31 December 2035	71	-
Other temporary differences	(3,760)	(5,428)
	81,730	79,850

Notes to the Financial Statements
31 December 2025

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: (continued)

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			
		2025		2024	
		Number of shares '000	RM'000	Number of shares '000	RM'000
Issued and fully paid:					
Ordinary shares					
Balance as at 1 January 2025		893,327	386,591	890,095	384,899
Ordinary share issued pursuant to ESOS	(d)	-	-	447	286
Ordinary share issued pursuant to Share Grant Plan	(b)(ii)	-	-	2,785	1,406
Balance as at 31 December 2025		893,327	386,591	893,327	386,591

- (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.
- (b) In the previous 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 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.

Notes to the Financial Statements
31 December 2025

22. SHARE CAPITAL (continued)

(c) Treasury shares:

The Company repurchased its issued ordinary shares from the open market as summarised below:

Month	Number of shares	Market price			Consideration paid RM'000
		Lowest RM	Highest RM	Average RM	
2025					
Shares repurchased					
January 2025	718,000	0.44	0.46	0.45	322
February 2025	259,000	0.44	0.46	0.45	80
March 2025	273,200	0.41	0.41	0.41	137
April 2025	479,900	0.37	0.40	0.39	183
May 2025	363,700	0.38	0.39	0.39	139
June 2025	2,267,600	0.37	0.39	0.38	860
July 2025	2,337,700	0.39	0.41	0.50	936
August 2025	2,634,400	0.41	0.43	0.42	1,106
September 2025	371,000	0.41	0.43	0.42	153
October 2025	10,000	0.40	0.40	0.40	4
November 2025	346,000	0.37	0.39	0.38	132
December 2025	98,000	0.38	0.39	0.38	37
	10,158,500				4,089

The Company repurchased its issued ordinary shares from the open market as summarised below:

Month	Number of shares	Market price			Consideration paid RM'000
		Lowest RM	Highest RM	Average RM	
2024					
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

Notes to the Financial Statements
31 December 2025

22. SHARE CAPITAL (continued)

(c) Treasury shares:(continued)

The number of treasury shares as at 31 December 2025 is 24,613,100 (2024: 14,552,600) at a total cost of RM11,062,470 (2024: 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 2025 is 868,712,652 (2024: 878,773,152).

(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:

- 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;
- Eligible Executive Directors, senior management and executive employees of the Group are those who fulfilling the eligibility criteria as set by the ESS Committee;
- 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;
- 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
- 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.

Notes to the Financial Statements
31 December 2025

22. SHARE CAPITAL (continued)

(e) Details of the options over ordinary shares of the Company are as follows:

	Number of options over ordinary shares of			
	Balance as at 1.1.2025	Movement during the financial year Forfeited*	Outstanding as at 31.12.2025	Exercisable as at 31.12.2025
Date of offer				
1 August 2023				
- first tranche	2,455,950	(288,450)	2,167,500	2,167,500
- second tranche	4,140,150	(264,750)	3,875,400	3,875,400
- third tranche	5,520,200	(342,000)	5,178,200	5,178,200
	12,116,300	(895,200)	11,221,100	11,221,100
Exercise price (RM)	0.47			
14 November 2024				
- first tranche	1,292,250	(111,000)	1,181,250	1,181,250
- second tranche	1,232,600	(148,000)	1,084,600	1,084,600
- third tranche	7,778,000	(622,000)	7,156,000	7,156,000
	10,302,850	(881,000)	9,421,850	9,421,850
Exercise price (RM)	0.455			

* Due to resignation

Notes to the Financial Statements
31 December 2025

22. SHARE CAPITAL (continued)

(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	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Non-distributable:				
Exchange translation reserve	104	139	-	-
Share options reserve	2,607	2,144	2,607	2,144
	2,711	2,283	2,607	2,144

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.

Notes to the Financial Statements
31 December 2025

24. FINANCIAL GUARANTEE CONTRACTS

	Company	
	2025 RM'000	2024 RM'000
Unsecured		
Financial guarantees given to financial institutions for credit facilities granted to subsidiaries:		
- Limit of guarantee	88,627	89,617
- Amount utilised	24,501	29,189

- (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.

25. REVENUE

Revenue from contracts with customers is disaggregated in the table below by service lines and timing of revenue recognition:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Revenue from contracts with customers				
Container haulage	282,594	280,603	193,670	184,727
Land transportation	268,634	246,608	65,493	62,899
Warehousing and container depot	128,569	119,384	19,817	21,398
Freight forwarding	95,937	69,878	35,080	16,147
Others	406	374	43	4,202
	776,140	716,847	314,103	289,373

Notes to the Financial Statements
31 December 2025

25. REVENUE (continued)

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Timing of revenue recognition				
Transferred over time	679,797	646,595	278,979	269,024
Transferred at a point in time	96,343	70,252	35,124	20,349
	776,140	716,847	314,103	289,373
Other revenue				
Dividend income from subsidiaries	-	-	29,922	30,615
Management fee income	-	-	6,807	4,860
	776,140	716,847	350,832	324,848

- (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.

- (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.

Notes to the Financial Statements
31 December 2025

25. REVENUE (continued)

- (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.
- (g) Total billings of the Group and of the Company amounted to RM1,241,812,000 and RM455,588,000 (2024: RM1,122,749,000 and RM374,815,000) respectively and include recoverable costs of RM465,672,000 and RM141,485,000 (2024: RM405,902,000 and RM85,442,000) respectively.

26. FINANCE COSTS

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Bank charges	135	177	140	32
Interest expense on:				
- term loans	13,121	6,917	7,925	3,838
- bank overdrafts	296	178	21	43
- trade financing	2,854	4,518	777	719
- revolving credits	628	1,205	628	1,205
- amounts owing to subsidiaries	-	-	45	897
- lease liabilities	1,964	2,369	1,225	1,228
- unrated Islamic medium term notes	17,924	21,368	15,254	15,730
Unwinding of discount for non-current amounts owing to subsidiaries	-	-	-	13,130
	36,922	36,732	26,015	36,822

Notes to the Financial Statements
31 December 2025

27. PROFIT BEFORE TAXATION

Other than those disclosed elsewhere in the financial statements, profit before taxation is arrived at:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
After charging:				
Auditors' remuneration:				
BDO PLT				
Statutory audit				
- current year	510	500	157	152
Non-statutory audit				
- current year	5	5	5	5
Member firms of BDO International				
Statutory audit	162	166	-	-
Other auditors				
Statutory audit	7	7	-	-
Written off trade receivables	332	54	-	-
Loss on disposal of:				
- other investments	-	226	-	-
- property, plant and equipment	-	-	130	-
Loss on foreign exchange:				
- realised	508	425	370	246
- unrealised	521	-	281	393
Rental of:				
- land	341	331	-	-
- hostel	300	294	112	103
- office equipment	457	562	39	-
- office and yard	5,227	4,866	20	1,455
- warehouse	420	1,672	353	-
- machinery and equipment	8,229	6,381	1,702	1,515
- others	573	259	1	1
Fair value loss on other investments	1,461	-	-	-
Written off of property, plant and equipment	441	71	-	-

Notes to the Financial Statements
31 December 2025

27. PROFIT BEFORE TAXATION (continued)

Other than those disclosed elsewhere in the financial statements, profit before taxation is arrived at: (continued)

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
And crediting:				
Compensation granted by High Court	-	2,626	-	-
Dividend income from other investment	22	31	-	-
Fair value gain on:				
- short term funds	85	339	-	306
- other investments	-	177	-	-
Gain on unrealised foreign exchange	-	53	-	-
Gain on disposal of:				
- property, plant and equipment	600	548	-	414
- non-current assets held for sale	410	12,934	308	12,934
Income distribution from short term funds	6	98	-	93
Interest income:				
- third parties	1,471	1,078	370	720
- amounts owing by subsidiaries	-	-	1,911	1,461
Rental income				
- third parties	575	384	60	53
- amounts owing by subsidiaries	-	-	81	18
Reversal of unwinding of discount for non-current amounts owing (to)/by subsidiaries	-	-	3,721	-

- (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.

Notes to the Financial Statements
31 December 2025

28. EMPLOYEE BENEFITS

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Included in:				
Cost of sales	163,682	160,075	57,668	54,408
Administrative expenses	99,343	89,869	28,358	23,364
	263,025	249,944	86,026	77,772
Analysed as:				
Salaries, wages, allowances, incentives, overtime and bonus	228,371	215,123	72,865	65,556
Defined contribution plan	17,395	21,322	8,647	7,850
Social security contribution	7,455	2,864	1,306	903
Other employee benefits	9,284	8,164	3,052	2,694
Share options granted under ESOS	520	1,065	156	323
Share granted under Share Grant Plan	-	1,406	-	446
	263,025	249,944	86,026	77,772

Included in the employee benefits of the Group and of the Company are remunerations of Directors and other key management personnel, as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Directors of the Company:				
Fees	1,170	1,028	1,092	950
Short-term employee benefits	2,862	2,387	2,862	2,387
Defined contribution plan	449	394	449	394
Social security contribution	2	2	2	2
Other employee benefits	8	49	8	49
Share options granted under ESOS	53	78	53	78
Share granted under Share Grant Plan	-	431	-	431
	4,544	4,369	4,466	4,291

Notes to the Financial Statements
31 December 2025

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: (continued)

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Directors of subsidiaries				
Fees	388	84	-	-
Short-term employee benefits	2,924	3,049	-	-
Defined contribution plan	245	343	-	-
Social security contribution	6	6	-	-
Other employee benefits	11	32	-	-
Share options granted under ESOS	52	126	-	-
Shares granted under Share Grant Plan	-	639	-	-
	3,626	4,279	-	-
Other key management personnel:				
Short-term employee benefits	1,822	1,712	-	-
Defined contribution plan	232	218	-	-
Social security contribution	5	4	-	-
Other employee benefits	30	26	-	-
Share options granted under ESOS	780	129	-	-
Shares granted under Share Grant Plan	-	156	-	-
	2,869	2,245	-	-
	11,039	10,893	4,466	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 RM85,202 and RM17,100 (2024: RM68,000 and RM17,000) respectively.

No monetary value of benefits-in-kind received by other key management personnel other than in cash from the Group.

Notes to the Financial Statements
31 December 2025

29. TAXATION

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Current tax expense based on profit for the financial year:				
Malaysian income tax	12,390	8,990	580	593
Foreign income tax	330	176	-	-
Deferred tax (Note 21)	8,282	6,970	6,887	4,455
Real property gains tax	-	-	-	-
	21,002	16,136	7,467	5,048
Under/(Over)-provision in prior years:				
Income tax	(1,384)	(705)	771	(134)
Deferred tax (Note 21)	(9,271)	(7,783)	(5,430)	(7,313)
	10,347	7,648	2,808	(2,399)

- (a) Malaysian current income tax is calculated at the Malaysian statutory tax rate of 24% (2024: 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		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Profit before taxation	39,034	48,803	34,368	26,159
Taxation at statutory tax rate of 24% (2024: 24%)	9,368	11,713	8,248	6,278
Tax effects in respect of:				
Income not subject to tax	(16)	(4,746)	(7,181)	(7,421)
Expenses not deductible for tax purposes	10,990	9,240	6,400	6,191
Deferred tax assets not recognised	600	212	-	-
Utilisation of previously unrecognised deferred tax assets	(149)	(277)	-	-
Effect of different tax rate in other country	209	(6)	-	-
	21,002	16,136	7,467	5,048

Notes to the Financial Statements
31 December 2025

29. TAXATION (continued)

(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:(continued)

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Under/(Over)-provision in prior years:				
- Income tax	(1,384)	(705)	771	(134)
- Deferred tax	(9,271)	(7,783)	(5,430)	(7,313)
Taxation for the financial year	10,347	7,648	2,808	(2,399)

(c) Tax on each component of other comprehensive income is as follows:

2025	Group		
	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	(35)	-	(35)
2024			
Item that may be reclassified subsequently to profit or loss			
Foreign currency translations	(337)	-	(337)

Notes to the Financial Statements
31 December 2025

30. EARNINGS PER SHARE

(a) Basic

	Group	
	2025	2024
Profit attributable to owners of the parent (RM'000)	26,350	39,824
Weighted average number of ordinary shares in issue ('000)	873,167	881,486
Basic earnings per ordinary share (sen)	3.02	4.52

(b) Diluted

	Group	
	2025	2024
Profit attributable to owners of the parent (RM'000)	26,350	39,824
Weighted average number of ordinary shares in issue ('000)	873,167	881,486
Effects of dilution		
- ESOS	1,768	1,918
- Share Grant Plan	61	-
Adjusted weighted average number of ordinary shares in issue ('000)	874,996	883,404
Diluted earnings per ordinary share (sen)	3.01	4.51

31. DIVIDENDS

	Group and Company			
	2025		2024	
	Dividend per share sen	Amount of dividend RM'000	Dividend per share sen	Amount of dividend RM'000
Interim cash dividend paid	0.80	7,020	0.80	7,047
Interim cash dividend paid	0.80	6,953	0.80	7,055
	1.60	13,973	1.60	14,102

On 23 February 2024, the Company declared the second interim single tier dividend of RM0.008 per ordinary share amounted to RM7,047,000 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 RM7,055,000 in respect of financial year ended 31 December 2024, which was paid on 3 October 2024.

Notes to the Financial Statements
31 December 2025

31. DIVIDENDS (continued)

On 27 February 2025, the Company declared the second interim single tier dividend of RM0.008 per ordinary share amounted to RM7,020,000 in respect of financial year ended 31 December 2024, which was paid on 10 April 2025.

On 14 August 2025, the Company declared the first interim single tier dividend of RM0.008 per ordinary share amounted to RM6,953,000 in respect of financial year ended 31 December 2025, which was paid on 10 October 2025.

On 25 February 2026, the Company declared the second interim single tier dividend of RM0.008 per ordinary share amounted to RM6,844,000 in respect of financial year ended 31 December 2025, which was paid on 10 April 2026. This dividend will be accounted for in equity as an appropriation of retained profits in the financial year ending 31 December 2026.

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.

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.

Notes to the Financial Statements
31 December 2025

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:

	Group	
	2025 RM'000	2024 RM'000
With related party, PBS Asia Sdn. Bhd.		
Purchase of tyre liner	(748)	
Purchase of stationery	(62)	(208)
Warehouse income received/receivable	116	146
Transportation income received/receivable	2	5
With related party, SM Security (M) Sdn. Bhd.		
Security services	(77)	(266)
	Company	
	2025 RM'000	2024 RM'000
With subsidiary, Swift Consolidators Sdn. Bhd.		
Transport income received/receivable	12,841	10,520
Management fee received/receivable	125	90
Dividend income received/receivable	-	4,000
Interest expenses paid/payable	(3)	(134)
Forwarding expenses paid/payable	(2,531)	(7,899)
Transportation charges	-	-
With subsidiary, Delta Express (M) Sdn. Bhd.		
Interest income received/receivable	333	-
Dividend income received/receivable	-	4,000
With subsidiary, Q-Team Sdn. Bhd.		
Interest income received/receivable	215	215
Management fee received/receivable	361	241
Repair and maintenance received/receivable	3	240
Transport income received/receivable	238	166
Transport charges paid/payable	(7,421)	-
Tyres, tubes, repair and maintenance paid/payable	(4,187)	(3,223)
Purchase of prime movers and trailers paid/payable	(21)	(12,774)
Rental of equipment paid/payable	-	(255)
Handling fees and service contract maintenance	(51)	(90)
Dividend income received/receivable	-	1,000
Rental income received/receivable	6	1

Notes to the Financial Statements
31 December 2025

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	
	2025 RM'000	2024 RM'000
With subsidiary, Swift Crossland Logistics Co., Ltd.		
Interest income received/receivable	1,081	1,088
Transport income received/receivable	5,475	6,500
Transport charges paid/payable	(19,636)	(18,219)
With subsidiary, Swift Integrated Logistics Sdn. Bhd.		
Dividend income received/receivable	29,000	6,000
Management fee received/receivable	3,210	2,320
Transport income received/receivable	3,975	44,938
Transport charges paid/payable	(5,803)	(5,095)
Interest expense paid/payable	(3)	(130)
Rental of office paid/payable	(72)	(119)
Rental of yard paid/payable	(705)	(551)
Management fee paid/payable	(18)	(5)
With subsidiary, Container Connections (M) Sdn. Bhd.		
Management fee received/receivable	42	42
Repair and maintenance received/receivable	777	533
Warehouse income received/receivable	1,754	2,117
Depot gate charges paid/payable	(662)	(770)
Repair charges	(444)	(169)
Dividend income received/receivable	922	615
With subsidiary, Tanjong Express (M) Sdn. Bhd.		
Dividend income received/receivable	-	13,000
Haulage income received/receivable	8,910	7,959
Management fee received/receivable	1,216	839
Repair and maintenance received/receivable	-	2,222
Workshop management fee received/receivable	2,092	2,041
Rental of office received/receivable	51	5
Transport expenses paid/payable	(7,597)	(3,393)
Rental of office paid/payable	-	(15)
Interest expense paid/payable	(7)	(166)

Notes to the Financial Statements
31 December 2025

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	
	2025 RM'000	2024 RM'000
With subsidiary, Agenda Wira Sdn. Bhd.		
Transport income received/receivable	7	75
Transport expenses paid/payable	-	(642)
Interest expense paid/payable	-	(1)
Dividend income received/receivable	-	2,000
With indirect subsidiary, Swift Logistics TA Sdn. Bhd.		
Management fee received/receivable	1,227	913
Transport income received/receivable	78,103	69,112
Rental of office received/receivable	12	12
Transport charges paid/payable	(12,116)	(1,955)
Rental of office paid/payable	(88)	(82)
Interest expenses paid/payable	(6)	(416)
Management fee paid/payable	(3)	(82)
With indirect subsidiary, Fleet Engineering Sdn. Bhd.		
Purchase of superstructure paid/payable	(87)	(218)
Interest income received/receivable	221	-
Rental of office paid/payable	(451)	(451)
With indirect subsidiary, Tanjong Express Logistic (M) Sdn. Bhd.		
Management fee received/receivable	575	415
Transport income received/receivable	419	3,791
Transport expenses paid/payable	(36)	(252)
Interest expenses paid/payable	(1)	(43)
With indirect subsidiary, Swift Commerce Sdn. Bhd.		
Transport income received/receivable	-	1
Purchase of goods	(82)	(89)
With indirect subsidiary, Sentiasa Hebat Sdn. Bhd.		
Repair and maintenance received/receivable	1,023	891
Transport expenses paid/payable	(4,972)	(5,850)

Notes to the Financial Statements
31 December 2025

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	
	2025 RM'000	2024 RM'000
With indirect subsidiary, Northern Gateway Depot Sdn. Bhd.		
Depot gate charges paid/payable	(294)	(242)
Repair and maintenance paid/payable	(1)	-
With indirect subsidiary, Agensi Tanjung Bruas Sdn. Bhd.		
Forwarding expenses paid/payable	(1)	(5)
Haulage service paid/payable	(1)	-
With indirect subsidiary, Swift Mega Carriers Sdn. Bhd.		
Interest income received/receivable	27	66
Repair and maintenance received/receivable	1	51
Labour charge received/receivable	13	-
Spare part sales received/receivable	65	-
Subcon Repair and maintenance received/receivable	10	-
With indirect subsidiary, Swift Autologistics Sdn. Bhd.		
Interest income received/receivable	8	82
With indirect subsidiary, Standard Marine Agencies (Sarawak) Sdn. Bhd.		
Forwarding expenses paid/payable	-	(902)
Interest expenses paid/payable	-	(7)
With indirect subsidiary, Aman Logistik Sdn. Bhd.		
Forwarding income received/receivable	-	14
Warehouse income	5	-
Haulage income received/receivable	2,148	-
Forwarding expenses paid/payable	(63)	-
With subsidiary, Swift Integrated Logistics Pte. Ltd.		
Forwarding income received/receivable	13	5
Haulage charges paid/payable	(50)	-
Interest income received/receivable	-	10

Notes to the Financial Statements
31 December 2025

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	
	2025 RM'000	2024 RM'000
With related party, SM Security (M) Sdn. Bhd.		
Security services	(68)	(200)
With related party, PBS Asia Sdn. Bhd.		
Transport income received/receivable	2	5
Security charges	-	-
Purchase of stationery	(66)	(195)

The related party transactions described above were carried out based on negotiated terms and conditions and mutually agreed with respective related parties.

Information regarding outstanding balances arising from related party transactions as at 31 December 2025 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	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Capital expenditure in respect of purchase of property, plant and equipment:				
- contracted but not provided for	17,716	24,521	-	2,715
Analysed as follows:				
- buildings	17,716	3,275	-	389
- vehicles and mechanical equipment	-	2,984	-	2,064
- lands	-	18,000	-	-
- intangible assets	-	262	-	262
	17,716	24,521	-	2,715

Notes to the Financial Statements
31 December 2025

34. GUARANTEES

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Secured bank guarantees to third parties	17,491	18,228	16,268	16,528

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.

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 transshipment 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 and corporate headquarters.

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.

Notes to the Financial Statements
31 December 2025

35. OPERATING SEGMENTS (continued)

2025	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	282,594	268,634	128,569	95,937	406	-	776,140
Inter-segment	48,021	55,310	11,494	-	9,934	(124,759)	-
Total revenue	330,615	323,944	140,063	95,937	10,340	(124,759)	776,140
Interest income	89	72	98	208	1,004	-	1,471
Depreciation of property, plant and equipment	(25,540)	(19,222)	(10,118)	(3,042)	(980)	-	(58,902)
Depreciation of right-of-use assets	(1,287)	(5,029)	(7,936)	(1,253)	(659)	-	(16,164)
Depreciation of investment properties	-	-	(923)	-	(34)	-	(957)
Amortisation of intangible assets	(28)	(133)	(48)	-	-	-	(209)
Finance costs	(3,005)	(3,644)	(10,706)	(1,351)	(18,216)	-	(36,922)
Share of losses of associates	-	-	-	-	(643)	-	(643)
Share of profit of a joint venture	-	-	-	-	762	-	762
Profit/(Loss) before taxation	20,205	4,584	9,229	40,643	(35,626)	-	39,035
Taxation							(10,659)
Other material non-cash items:							
- Net gain/(loss) on impairment of financial assets	111	(44)	(2,593)	(1,739)	8,931	-	4,446
- Net gain on disposal of property, plant and equipment	283	-	21	-	-	-	591
- Gain on disposal of non-current assets held for sale	10	-	-	-	-	-	10

Notes to the Financial Statements
31 December 2025

35. OPERATING SEGMENTS (continued)

2025	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	383,793	302,676	563,458	156,763	207,470	1,614,160
Investments in associates						122,163
Investment in a joint venture						13,201
Current tax assets						2,866
Deferred tax assets						17,236
Total assets						1,769,626
Additions to capital expenditures	63,177	19,315	29,440	425	275	112,623
Liabilities						
Segment liabilities	41,340	42,596	78,874	46,610	747,203	956,623
Current tax liabilities						4,791
Deferred tax liabilities						55,306
Total liabilities						1,016,720

Notes to the Financial Statements
31 December 2025

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

Notes to the Financial Statements
31 December 2025

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

Notes to the Financial Statements
31 December 2025

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	
	2025 RM'000	2024 RM'000
Revenue from external customers		
Malaysia	705,600	656,689
Overseas	70,540	60,158
	776,140	716,847

	Group	
	2025 RM'000	2024 RM'000
Non-current assets		
Malaysia	1,392,223	1,326,150
Singapore	25,252	25,014
Thailand	9,796	11,154
	1,427,271	1,362,318

Major customer

Included in total revenue is revenue generated from one customer amounting to approximately RM60,513,000 (2024: RM60,558,000), representing 7.8% (2024: 8.4%) of the total revenue, arising from three (3) segments which are container haulage, land transportation and warehousing and container depot.

Notes to the Financial Statements
31 December 2025

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 2025 and 31 December 2024.

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	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Borrowings	797,986	776,178	704,331	684,626
Lease liabilities owing to:				
- financial institutions	7,135	7,409	-	-
- non-financial institutions	29,825	35,457	24,144	24,821
Total debt	834,946	819,044	728,475	709,447
Less:				
Cash and bank balances	(49,718)	(49,005)	(15,552)	(22,977)
Total net debt	785,228	770,039	712,923	686,470
Total equity attributable to owners of the parent	735,876	727,208	534,385	520,396
Gearing ratio	113.4%	112.6%	136.3%	136.3%
Net gearing ratio	106.7%	105.9%	133.4%	131.9%

Notes to the Financial Statements
31 December 2025

36. FINANCIAL INSTRUMENTS (continued)

(a) Capital management (continued)

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 2025.

(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, and short term borrowings 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) 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.

(iii) Non-current amounts owing by subsidiaries, amount owing to a subsidiary and long-term borrowings

The fair values of the financial instruments are estimated by discounting the expected future cash flows at prevailing market lending rates for similar types of lending, borrowing or leasing arrangements as at the end of the reporting period. As these financial instruments are carried at amortised cost, the carrying amounts approximate their fair values, either due to the insignificant effect of discounting or because the instruments are subject to variable interest rates that are repriced to reflect current market conditions at or near the end of the reporting period.

Notes to the Financial Statements
31 December 2025

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)

(iv) 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.

(v) 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).

Notes to the Financial Statements
31 December 2025

36. FINANCIAL INSTRUMENTS (continued)

(c) Fair value hierarchy (continued)

Non-derivative financial liabilities (continued)

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
<u>Financial assets</u>			
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 (2025: Nil 2024: 6%)	The higher the discount rate, the higher the fair value of the unquoted bond would be.

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 market 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.

Notes to the Financial Statements
31 December 2025

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(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.

Credit risk concentration profile

As at 31 December 2025, other than the amounts owing by subsidiaries constituting approximately 67% (2024: 73%) 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.

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.

Notes to the Financial Statements
31 December 2025

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(ii) Liquidity and cash flow risk

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 2025				
Group				
Trade and other payables	121,677	-	-	121,677
Borrowings	209,978	405,974	236,129	852,081
Lease liabilities	7,619	12,834	35,161	55,614
	339,274	418,808	271,290	1,029,372
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 2025				
Company				
Trade and other payables	47,442	-	-	47,442
Borrowings	167,734	424,053	239,617	831,404
Lease liabilities	2,811	7,186	31,709	41,706
Financial guarantee *	24,501	-	-	24,501
	242,488	431,239	271,326	945,053

Notes to the Financial Statements
31 December 2025

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	45,299	45,543	-	90,842
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
	224,563	496,414	327,755	1,048,732

* 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 and deposits placed with licensed banks. 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.

Notes to the Financial Statements
31 December 2025

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(iii) Interest rate risk (continued)

Sensitivity analysis for interest rate risk

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:

	Note		Group		Company	
			2025 RM'000 Profit after tax	2024 RM'000 Profit after tax	2025 RM'000 Profit after tax	2024 RM'000 Profit after tax
Floating rates						
Term loans	19	- 100 basis points higher	-2,219	-1,346	-1,887	-1,176
		- 100 basis points lower	+2,219	+1,346	+1,887	+1,176
Unrated Islamic medium term notes	19	- 100 basis points higher	-3,228	-3,762	-3,228	-3,762
		- 100 basis points lower	+3,228	+3,762	+3,228	+3,762
Trade financing	19	- 100 basis points higher	-457	-551	-124	-75
		- 100 basis points lower	+457	+551	+124	+75
Revolving credits	19	- 100 basis points higher	-162	-240	-114	-190
		- 100 basis points lower	+162	+240	+114	+190

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
31 December 2025

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	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
At 31 December 2025									
Fixed rates									
Deposits with licensed banks	17	2.61	3,195	-	-	-	-	-	3,195
Lease liabilities	6	5.00	4,776	8,015	1,313	1,347	673	19,303	35,427
Floating rates									
Term loans	19	4.56	43,287	51,100	40,208	34,278	28,973	94,073	291,919
Unrated Islamic medium term notes	19	4.84	74,376	74,646	52,536	45,276	45,936	131,910	424,680
Lease liabilities	6	4.60	603	625	305	-	-	-	1,533
Trade financing	19	3.77	60,073	-	-	-	-	-	60,073
Revolving credits	19	3.81	21,314	-	-	-	-	-	21,314

Notes to the Financial Statements
31 December 2025

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	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
At 31 December 2024									
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
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
Trade financing	19	4.16	72,440	-	-	-	-	-	72,440
Revolving credits	19	4.39	31,625	-	-	-	-	-	31,625

Notes to the Financial Statements
31 December 2025

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	Note	Weighted average 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
At 31 December 2025									
Fixed rates									
Deposit with a licensed bank	17	2.00	29	-	-	-	-	-	29
Amount owing by subsidiaries	14	4.43	56,231	59,131	-	-	-	-	115,362
Lease liabilities	6	4.91	1,676	983	839	882	1,461	19,303	24,144
Floating rates									
Term loans	19	4.75	32,383	44,477	35,932	29,915	24,520	81,094	248,321
Revolving credits	19	3.80	15,000	-	-	-	-	-	15,000
Trade financing	19	3.68	16,330	-	-	-	-	-	16,330
Unrated Islamic medium term notes	19	4.84	74,376	74,646	52,536	45,276	45,936	131,910	424,680

Notes to the Financial Statements
31 December 2025

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	Note	Weighted average 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
At 31 December 2024									
Fixed rates									
Deposit with a licensed bank	17	2.55	29	-	-	-	-	-	29
Amount owing by a subsidiary	14	2.00	-	-	-	-	22,023	-	22,023
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
Floating rates									
Term loans	19	5.20	29,859	27,064	26,236	17,290	11,231	43,044	154,724
Revolving credits	19	5.00	25,050	-	-	-	-	-	25,050
Trade financing	19	4.19	9,822	-	-	-	-	-	9,822
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 2025

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	
	2025 RM'000	2024 RM'000
Profit after tax		
USD/RM		
- strengthen by 3%	12	19
- weaken by 3%	(12)	(19)
SGD/RM		
- strengthen by 3%	(383)	(343)
- weaken by 3%	383	343
THB/RM		
- strengthen by 3%	95	(27)
- weaken by 3%	(95)	27

Notes to the Financial Statements
31 December 2025

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(iv) Foreign currency risk (continued)

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.

(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 RM22,000 (2024: RM20,000), 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.

Notes to the Financial Statements
31 December 2025

38. ACQUISITION OF SUBSIDIARIES

- (a) In the previous financial year, 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

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

Notes to the Financial Statements
31 December 2025

38. ACQUISITION OF SUBSIDIARIES

- (a) (continued)

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

39. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR AND SUBSEQUENT TO THE END OF THE REPORTING PERIOD

- (a) 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, Swift Cold Chain Sdn. Bhd. was incorporated and had an issued and paid-up capital of RM14,400,000 comprising 14,400,000 shares, whereby the Company holds 51% equity stake.
- (b) On 20 January 2025, Swift Integrated Logistics (Sabah) Sdn. Bhd. was incorporated and had an issued and paid-up capital of RM500,100 comprising 500,100 shares, whereby the Company holds 30% equity stake.

Notes to the Financial Statements
31 December 2025

39. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR AND SUBSEQUENT TO THE END OF THE REPORTING PERIOD (continued)

(c) On 3 April 2023, the Company announced that Swift Logistic Yard Sdn. Bhd. ("Plaintiff") has filed a legal proceeding against North West Depoh Sdn. Bhd. ("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 was fixed on 16 April 2025. The Defendant has deposited amount of RM13,350,000 held by the Group's solicitor as stakeholders sum.

On 24 April 2025, the Defendant filed the Notice of Appeal against the decision of the High Court, and the matter was fixed for hearing on 5 February 2026. On 5 February 2026, the Court of Appeal dismissed Defendant's appeal with costs of RM30,000 to be paid by Defendant to Plaintiff subject to allocatur. Defendant also filed an application in the Court of Appeal to stay the execution of the Judgement.

On 12 August 2025, the Defendant obtained a partial stay of the execution of the Judgement, whereby the Court of Appeal only granted a stay on the delivery of vacant possession until 31 December 2025 and dismissed the stay of execution in respect of the monetary sums under the Judgment with costs of RM10,000 and allocatur fees of RM400 in favour of the Plaintiff. As of 1 January 2026, Defendant have delivered vacant possession of the said Land to the Plaintiff.

d) One of the Group's subsidiaries, Swift Integrated Logistics Sdn. Bhd. disposed of its entire equity interest in Agensi Tanjung Bruas Sdn. Bhd. on 3 February 2026 for a consideration of RM2. The financial impact of the disposal will be recognised in the financial statements for the financial year ending 31 December 2026.

e) On 24 October 2025, Crossland Forwarders Co. Ltd, a wholly-owned subsidiary of the Swift Crossland Logistics Co. Ltd. had been struck off from the register and dissolved. There is no financial impact to the financial position and financial performance of the Group arising from the dissolution.

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 121 <i>Lack of Exchangeability</i>	1 January 2025

Adoption of the above Amendments 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 2025

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 2026

Title	Effective Date
Amendments to MFRS 9 and MFRS 7 <i>Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
Amendments to MFRS 9 and MFRS 7 <i>Contracts Referencing Nature-dependent Electricity</i>	1 January 2026
<i>Annual Improvements to MFRS Accounting Standards—Volume 11</i>	1 January 2026
MFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
MFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendment to MFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to MFRS 121 <i>Translation to a Hyperinflationary Presentation Currency</i>	1 January 2027
Amendments to MFRS 10 and MFRS 128 <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	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.

List of Properties

No	Property Address	Description/ Existing Use	Tenure/ Date of Expiry and Lease	Land/ Built-up Area (square feet)	Approximate Age of Building	Date of Acquisition	Carrying Amount as at 31 December 2025 (RM'000)
1	Lot 23, Lebu Sultan Mohamed 1, Kawasan Perindustrian 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	31 years	01.04.2009	124,321
2	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	76,302
3	Lot 28, Lebu Sultan Mohamed 1, Kawasan Perindustrian Bandar Sultan Suleiman, 42000 Pelabuhan Klang, Selangor Darul Ehsan.	Tenanted	Leasehold for 99 years/ expiring on 30 June 2105	1,263,231/ Nil	Nil	14.12.2011	73,358
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	28 years	28.03.2008	70,561
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	26 years	01.04.2009	62,206

List of Properties

No	Property Address	Description/ Existing Use	Tenure/ Date of Expiry and Lease	Land/ Built-up Area (square feet)	Approximate Age of Building	Date of Acquisition	Carrying Amount as at 31 December 2025 (RM'000)
6	Lot 2955, 2956 & 2957, ACKU Industrial Area, Jalan Bagan Lallang, Kawasan Perusahaan Sg Lonkan 13400 Butterworth, Pulau Pinang.	Warehouse and 5-storey office	Freehold	233,598/ Nil	Nil	28.11.2023	31,482
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	11 years	15.09.2011	25,837
8	PN7731, Lot 9914, Mukim Sungai Karang, Daerah Kuantan, Pahang Darul Makmur.	Haulage, workshop, warehouse, container yard and office*	Freehold	1,038,393	Nil	15.12.2025	22,500
9	Lot 983, Mukim 16, District of Seberang Perai Utara, 13800 Butterworth, Pulau Pinang.	Haulage yard and workshop	Freehold	265,007/ Nil	Nil	19.10.2022	21,979
10	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	14,036

* under construction as at 31 December 2025, will be operational in 2026

Analysis of Shareholdings

As at 1 April 2026

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 1 April 2026	:	38,049,600

DISTRIBUTION OF ORDINARY SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	%	No. of Ordinary Shares	%
1 - 99	8	0.13	114	0.00
100 - 1,000	708	11.22	465,663	0.05
1,001 - 10,000	2,966	47.00	17,087,503	2.00
10,001 - 100,000	2,157	34.18	76,708,050	8.97
100,001 to less than 5% of issued shares	469	7.43	394,668,705	46.15
5% and above of issued shares	2	0.03	366,346,117	42.83
Total	6,310	100.00	855,276,152	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	0.06	-	-
Loo Yong Hui	721,300	0.08	211,346,117 ^(b)	24.71
Loo Hooi Keat	44,716,600	5.23	211,346,117 ^(c)	24.71
Dato' Haji Md Yusoff @ Mohd Yusoff Bin Jaafar	-	-	211,346,117 ^(b)	24.71
Dato' Gopikrishnan A/L N.S. Menon	550,000	0.06	-	-
Datuk Noripah Binti Kamso	565,000	0.07	-	-
Datuk Jamaludin Bin Nasir	-	-	-	-
Datuk Rozaida Binti Omar	-	-	-	-
Chakrit Keeratipish	-	-	-	-
Kee Chung Ching	1,120,002	0.13	-	-

Notes:
(a) Excluding a total of 38,049,600 ordinary shares bought-back by the Company and retained as treasury shares as at 1 April 2026.
(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(1)(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 185,000,000 ordinary shares of the Company.

Analysis of Shareholdings

As at 1 April 2026

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	24.71	-	-
Loo Yong Hui	721,300	0.08	211,346,117 ^(b)	24.71
Loo Hooi Keat	44,716,600	5.23	211,346,117 ^(c)	24.71
Dato' Haji Md Yusoff @ Mohd Yusoff Bin Jaafar	-	-	211,346,117 ^(b)	24.71
JWD Asia Holding Private Limited	185,000,000	21.63	-	-
SCGJWD Logistics Public Company Limited	-	-	185,000,000 ^(d)	21.63

Notes:
(a) Excluding a total of 38,049,600 ordinary shares bought-back by the Company and retained as treasury shares as at 1 April 2026.
(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(1)(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 185,000,000 ordinary shares of the Company.

LIST OF 30 LARGEST ORDINARY SHAREHOLDERS

No.	Name of Shareholders	No. of shares	%
1	MAYBANK SECURITIES NOMINEES (ASING) SDN. BHD. MAYBANK SECURITIES PTE LTD FOR JWD ASIA HOLDING PRIVATE LIMITED	185,000,000	21.63
2	PERSADA BINA SDN. BHD.	181,346,117	21.20
3	KUMPULAN WANG PERSARAAN (DIPERBADANKAN)	38,562,277	4.51
4	KENANGA NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR PERSADA BINA SDN. BHD. (THIRD PARTY)	30,000,000	3.51
5	KENANGA NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR LOO HOOI KEAT	27,547,700	3.22
6	KENANGA NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR LOO HOOI KEAT	16,000,000	1.87
7	KENANGA NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR LASERFOMS SDN. BHD.	15,294,394	1.79
8	CIMB GROUP NOMINEES (TEMPATAN) SDN. BHD. EXEMPT AN FOR FORTRESS CAPITAL ASSET MANAGEMENT (M) SDN. BHD.	14,497,300	1.70
9	ALLIANCE GROUP NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR TA KIN YAN (7000778)	13,701,300	1.60
10	KENANGA NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR TA KIN YAN	12,524,200	1.46

Analysis of Shareholdings As at 1 April 2026

Swift Group Directory

LIST OF 30 LARGEST ORDINARY SHAREHOLDERS (CONTINUED)

No.	Name of Shareholders	No. of shares	%
11	KENANGA NOMINEES (TEMPATAN) SDN. BHD. NG CHEE KIN	12,503,000	1.46
12	IFAST NOMINEES (TEMPATAN) SDN. BHD. GLOBAL SUCCESS NETWORK SDN. BHD.	8,500,000	0.99
13	CITIGROUP NOMINEES (TEMPATAN) SDN. BHD. URUSHARTA JAMAAH SDN. BHD. (2)	6,150,000	0.72
14	TAN JING JEONG	3,900,000	0.46
15	CIMSEC NOMINEES (TEMPATAN) SDN. BHD. CIMB FOR FOONG CHOONG HENG (PB)	3,643,560	0.43
16	PUBLIC NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR ZHAORI PACKAGING INDUSTRIES (M) SDN. BHD. (E-KLG)	3,127,100	0.37
17	WEE KA KENG	3,019,000	0.35
18	YONG CHAI LEE	2,914,700	0.34
19	AFFIN HWANG NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR TAN WEE HONG (TAN1460C)	2,874,000	0.34
20	RHB CAPITAL NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR OH KIM SUN (CEB)	2,700,000	0.32
21	CIMSEC NOMINEES (TEMPATAN) SDN. BHD. CIMB FOR SEW CHAW ENG @ SIEW CHOON ENG (PB)	2,594,600	0.30
22	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR KOK TUCK CHEONG (MY3781)	2,500,000	0.29
23	KENANGA NOMINEES (TEMPATAN) SDN. BHD. LAI NGIT SIN	2,500,000	0.29
24	YAYASAN ISLAM TERENGGANU	2,500,000	0.29
25	HLB NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR OH KIM SUN	2,400,000	0.28
26	RHB CAPITAL NOMINEES (TEMPATAN) SDN. BHD. GAN HOCK SONG (TWU)	2,277,800	0.27
27	HSBC NOMINEES (ASING) SDN. BHD. EXEMPT AN FOR BANK JULIUS BAER & CO. LTD. (SINGAPORE BRANCH)	2,250,000	0.26
28	MUHAMMAD HAKIMI TAN BIN ABDULLAH	2,250,000	0.26
29	AFFIN HWANG NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR IVAN NG ZHAN FU (M11)	2,000,000	0.23
30	KENANGA NOMINEES (TEMPATAN) SDN. BHD. LIM BEE HONG	2,000,000	0.23
	TOTAL	607,077,048	70.98

COUNTRY/REGION/NUMBER OF OFFICE						
Malaysia (Central)	Malaysia (Southern)	Malaysia (Northern)	Malaysia (Eastern)	Malaysia (East M'sia)	Thailand	Singapore
11	3	3	7	5	2	1
Total 32						

MALAYSIA (CENTRAL REGION)

1	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 : +603-3361 3555 Fax : +603-3361 3511	5	Swift Integrated Logistics Sdn. Bhd. Warehouse - PKA/PKB Command Centre Gate 2, Lot 23, Jalan Sultan Mohamed 1, Kawasan Perusahaan PKNS, Fasa II, Bandar Sultan Suleiman, 42000 Pelabuhan Klang, Selangor Darul Ehsan. Tel : +603-3169 6700
	Swift Logistics TA Sdn. Bhd. 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		Swift Autologistics 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 : +603-3080 6023
	Swift Cold Chain Sdn. Bhd. Suite 8.02, Level 8, Intan Millennium Square 2 (IMS 2), No. 88, Jalan Batai Laut 4, Taman Intan, 41300 Klang, Selangor Darul Ehsan.		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 : +603-3080 6023
	Swift Integrated Logistics Sdn. Bhd. Suite 8.01, Level 8, Intan Millennium Square 2 (IMS 2), No. 88, Jalan Batai Laut 4, Taman Intan, 41300 Klang, Selangor Darul Ehsan. Tel : +603-3341 3388 Fax : +603-3343 3387		Container Connections (M) Sdn. Bhd. Gate 1, Lot 23, Jalan Sultan Mohamed 1, Kawasan Perusahaan PKNS, Fasa II, Bandar Sultan Suleiman, 42000 Pelabuhan Klang, Selangor Darul Ehsan.
2	Swift Haulage Berhad Lot 3, Jalan Sultan Mohamed 5, Kawasan Perindustrian Bandar Sultan Sulaiman, 42000 Pelabuhan Klang, Selangor Darul Ehsan. Tel : +603-3176 0162/+603-3176 0272 Fax : +603-3176 0364/+603-3176 0131	6	Q-Team Sdn. Bhd. Lot 11, Lingkaran Sultan Mohamed 2, Perusahaan Selat Klang Utara, 42000 Pelabuhan Klang, Selangor Darul Ehsan. Tel : +603-3176 6088
3	Swift Haulage Berhad Westport WI Warehouse Lot 87989, Jalan Perigi Nenas 8/7/KS 11, Taman Perindustrian Pulau Indah (Fasa 1), 42920 Klang, Selangor Darul Ehsan. Tel : +603-3176 0162/+603-3176 0272 Fax : +603-3176 0364/+603-3176 0131	7	Aman Logistik Sdn. Bhd. Lot 16, Lingkaran Sultan Mohamed 2, Kawasan Perusahaan Selat Kelang Utara, Bandar Sultan Sulaiman, 42000 Pelabuhan Klang, Selangor Darul Ehsan. Tel : +603-3176 3939 Fax : +603-3176 9818
4	Swift Haulage Berhad Pulau Indah's Office PT 64364, Jalan Perigi Nenas 8/7, Taman Perindustrian Pulau Indah, 42920 Pelabuhan Klang, Selangor Darul Ehsan. Tel : +603-3176 0162/+603-3176 0272 Fax : +603-3176 0364/+603-3176 0131	8	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 : +603-8787 2724 Fax : +603-8787 2729
	Tanjong Express (M) Sdn. Bhd. Pulau Indah's Office PT 64364, Jalan Perigi Nenas 8/7, Taman Perindustrian Pulau Indah, 42920 Pelabuhan Klang, Selangor Darul Ehsan. Tel : +603-3176 0162/+603-3176 0272 Fax : +603-3176 0364/+603-3176 0131		

MALAYSIA (CENTRAL REGION) (cont'd)

- 9 **Tanjong Express (M) Sdn. Bhd.**
Bukit Beruntung's Office
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 : +603-602 1717
- 10 **Tanjong Express (M) Sdn. Bhd.**
Sijangkang's Office
Lot 19298, Jalan Sijangkang Utama 1,
Kawasan Perindustrian Sijangkang Utama,
42500 Telok Panglima Garang,
Selangor Darul Ehsan.
Tel : +6012-484 1665
- 11 **Swift Haulage Berhad**
Melaka's Office
Lot 2113-1, Jalan PAK 2/1,
Kawasan Perindustrian Ayer Keroh Fasa IV,
75450 Ayer Keroh,
Melaka.
Tel : +606-231 0191

MALAYSIA (SOUTHERN REGION)

- 1 **Swift Haulage Berhad**
PLO 779, Jalan Nikel Utama,
Kawasan Perindustrian Pasir Gudang,
81700 Pasir Gudang,
Johor Darul Takzim.
Tel : +607-256 3689
Fax : +607-256 3695
- 2 **Swift Logistics TA Sdn. Bhd.**
PLO 137 & 138, Jalan Angkasa Mas Utama,
Kawasan Perindustrian Tebrau 2,
81100 Johor Bahru,
Johor Darul Takzim.
Tel : +607-360 3555
Fax : +607-360 3655
- Swift Integrated Logistics Sdn. Bhd.**
Warehouse, Forwarding & Inland Distribution
PLO 137 & 138, Jalan Angkasa Mas Utama,
Kawasan Perindustrian Tebrau 2,
81100 Johor Bahru,
Johor Darul Takzim.
Tel : +607-360 3555
Fax : +607-360 3655
- 3 **Swift Haulage Berhad**
Workshop
PLO 516, Jalan Keluli 3,
Kawasan Perindustrian Pasir Gudang,
81700 Pasir Gudang,
Johor Darul Takzim.
Tel : +607-256 3689
Fax : +607-256 3695
- Swift Integrated Logistics Sdn. Bhd.**
Warehouse
PLO 516, Jalan Keluli 3,
Kawasan Perindustrian Pasir Gudang,
81700 Pasir Gudang,
Johor Darul Takzim.
Tel : +607-360 3555
Fax : +607-360 3655

MALAYSIA (NORTHERN REGION)

- 1 **Swift Integrated Logistics Sdn. Bhd.**
Warehouse (1, 2 & Chemical Warehouse)
Lot 2939-2980, ACKU Industrial Area,
Jalan Bagan Lalang,
13400 Mak Mandin, Butterworth,
Pulau Pinang.
Tel : +604-314 2088
- 2 **Swift Integrated Logistics Sdn. Bhd.**
Warehouse (3 & 3A Warehouse)
Lot 2955, 2956 & 2957,
Jln Perusahaan Sg. Lokan 3,
Kawasan Perusahaan Sg. Lokan,
13400 Butterworth,
Pulau Pinang.
Tel : +604-314 2020
- Swift Haulage Berhad**
Haulage & Inland Distribution
Lot 2955, 2956 & 2957,
Jln Perusahaan Sg. Lokan 3,
Kawasan Perusahaan Sg. Lokan,
13400 Butterworth,
Pulau Pinang.
Tel : +604-314 2020
- Swift Logistics TA Sdn. Bhd.**
Forwarding
Lot 2955, 2956 & 2957,
Jln Perusahaan Sg. Lokan 3,
Kawasan Perusahaan Sg. Lokan,
13400 Butterworth,
Pulau Pinang.
Tel : +604-314 2020
- 3 **Tanjong Express Logistic (M) Sdn. Bhd.**
Lot 5021, Jalan Jelawat,
Seberang Jaya Industrial Park,
13700 Seberang Perai,
Pulau Pinang.
Tel : +604-397 6977
Fax : +604-390 4377

MALAYSIA (EASTERN REGION)

- 1 **Swift Integrated Logistics Sdn. Bhd.**
Kerteh's Office
PT 17632-B,
Taman Industri Paka,
23100 Dungun,
Terengganu Darul Iman.
Tel : +6012-228 7698
- 2 **Swift Integrated Logistics Sdn. Bhd.**
Haulage, Intraplant & Inland Distribution
Lot 22979,
Kawasan Perindustrian Kerteh,
Mukim Kerteh,
24300 Kerteh,
Terengganu Darul Iman.
- 3 **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 : +609-863 4192
- 4 **Swift Integrated Logistics Sdn. Bhd.**
Kuantan's Office
Kuantan Kerteh Railway System,
Jalan Kampung Selamat,
Kawasan Pelabuhan Kuantan,
26080 Kuantan,
Pahang Darul Makmur.
Tel : +609-583 8130/8314
Fax : +609-583 8320
- 5 **Swift Integrated Logistics Sdn. Bhd.**
Workshop
GM 5797, Lot 28675,
Kampung Selamat,
Kawasan Pelabuhan Kuantan,
26080 Kuantan,
Pahang Darul Makmur.
- 6 **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 : +609-778 0230
- 7 **Swift Integrated Logistics Sdn. Bhd.**
Pengerang Logistics Hub
PTD 3362, Mukim Pengerang,
81630 Pengerang,
Johor Darul Takzim.

THAILAND

- 1 **Swift Crossland Logistics Co. Ltd.**
Bangkok's Office
Interlink Tower Bangna Building,
Debaratna Road, Bangnatai Sub- District,
Bangna District, Bangkok 10260,
Thailand.
Tel : +66 (2) 1306949-52
Fax : +66 (2) 1306939
- 2 **Swift Crossland Logistics Co. Ltd.**
Songkhla's Office
82/37 Kanchanavanich Road,
Tambon Samnukkram, Amphoe Sadao,
Songkla 90120,
Thailand.
Tel : +66 7439 8917
Fax : +66 7439 8738

MALAYSIA (EAST MALAYSIA)

- 1 **Swift Integrated Logistics (Sabah) Sdn. Bhd.**
J-56-02, Second Floor,
Block J, KK Times Square, Phase 1,
88100 Kota Kinabalu,
Sabah.
Tel : +6088-212 069
- Swift Integrated Logistics Sdn. Bhd.**
Kota Kinabalu's Office
J-56-02, Second Floor,
Block J, KK Times Square, Phase 1,
88100 Kota Kinabalu,
Sabah.
Tel : +6088-212 069
- 2 **Swift Integrated Logistics Sdn. Bhd.**
Labuan's Office
Lot 10, 2nd Floor, Wisma Wong Wo Lo,
87000 Labuan,
Wilayah Persekutuan Labuan.
Tel : +6087-44 0120/+6 087-41 3611
Fax : +6087-419 091
- 3 **Swift Integrated Logistics Sdn. Bhd.**
Bintulu's Office
Shop No.89, 1st Floor,
Medan Jaya Commercial Centre,
97000 Bintulu,
Sarawak.
Tel : +6086-310 845/+6 086-330 438
Fax : +6086-312 712
- 4 **Swift Integrated Logistics Sdn. Bhd.**
Miri's Office
2nd Floor, Lot 2213, Block 5 MCLD,
Jalan Saberka Utama,
Saberka Commercial Centre,
98000 Miri,
Sarawak.
Tel : +6085-642 490
- 5 **Swift Integrated Logistics (Sarawak) Sdn. Bhd.**
Lot 989, Section 66, Off Jalan Jentera,
Pending Industrial Estate,
93450 Kuching,
Sarawak.
Tel : +608-233 9512/513
Fax : +608-233-9519
- Swift Integrated Logistics Sdn. Bhd.**
Kuching's Office
Lot 989, Section 66, Off Jalan Jentera,
Pending Industrial Estate,
93450 Kuching,
Sarawak.
Tel : +608-233 9512/513
Fax : +608-233-9519

SINGAPORE

- 1 **Swift Integrated Logistics (S) Pte. Ltd.**
6 Gul Avenue,
Singapore 629650.
Tel : +65 6863 2033
Fax : +65 6861 4995

Notice of Twenty-Sixth Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the Twenty-Sixth ("26th") Annual General Meeting ("AGM") of SWIFT HAULAGE BERHAD ("Company") will be held at Wyndham Acmar Klang Hotel, Ballroom 3, Level 1, Persiaran Bukit Raja 2/KUI, 41150 Klang, Selangor Darul Ehsan on Thursday, 11 June 2026 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 2025 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 RM1,605,000/- from a day after the 26th AGM until the next AGM of the Company in year 2027. **Ordinary Resolution 1**
3. To approve the payment of benefits payable to the Directors up to an amount of RM60,000/- from a day after the 26th AGM until the next AGM of the Company in year 2027. **Ordinary Resolution 2**
4. 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) Tan Sri Dato' Sri Abi Musa Asa'ari Bin Mohamed Nor **Ordinary Resolution 3**
 - (ii) Datuk Noripah Binti Kamso **Ordinary Resolution 4**
 - (iii) Ms. Kee Chung Ching **Ordinary Resolution 5**
5. 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 6**

AS SPECIAL BUSINESS

To consider and, if thought fit, with or without modifications, to pass the following Ordinary Resolutions:

6. **ORDINARY RESOLUTION
AUTHORITY TO ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016 AND WAIVER OF PRE-EMPTIVE RIGHTS** **Ordinary Resolution 7**

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;

Notice of Twenty-Sixth Annual General Meeting

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."

7. **ORDINARY RESOLUTION
PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES ("PROPOSED RENEWAL OF SHARE BUY-BACK")** **Ordinary Resolution 8**

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
- (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.

Notice of Twenty-Sixth Annual General Meeting

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.”

8. To transact any other business of which due notice shall have been given in accordance with the Act.

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 2026

Notes:

1. In respect of deposited securities, only members whose names appear in the Record of Depositors as at **4 June 2026** 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.

Notice of Twenty-Sixth Annual General Meeting

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@sshbsb.com.my*, not less than forty-eight (48) hours before the time for holding the meeting or adjournment thereof.

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 Directors’ fees from a day after the 26th AGM until the next AGM of the Company in year 2027.

Payment of the Directors’ fees from a day after the 26th AGM until the next AGM of the Company in year 2027 amounting to RM1,605,000/- will be made by the Company if the proposed Ordinary Resolution 1 is passed at the 26th AGM of the Company.

- (b) Ordinary Resolution 2 – Benefits of Directors

The proposed Ordinary Resolution 2, if passed, will authorise the payment of the Directors’ benefits up to an amount of RM60,000/- with effect from a day after the 26th AGM until the next AGM of the Company in year 2027 that comprises of meeting allowance.

- (c) Ordinary Resolutions 3 to 5 – Re-election of Directors

Pursuant to Clause 21.7 of the Constitution, Tan Sri Dato’ Sri Abi Musa Asa’ari Bin Mohamed Nor, Datuk Noripah Binti Kamso and Ms. Kee Chung Ching are to retire at the forthcoming 26th 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 26th AGM and in line with Practice 5.1 of the MCCG 2021, the BNRC 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 FY2025.

Notice of Twenty-Sixth Annual General Meeting

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.

The BNRC 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 BNRC'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 BNRC and Board meetings, where applicable.

(d) Ordinary Resolution 6 - Re-appointment of Auditors

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 2026. 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 26th AGM of the Company under Resolution 6.

(e) Ordinary Resolution 7 - Authority to Issue Shares Pursuant to the Act and Waiver of Pre-Emptive Rights

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-Fifth AGM of the Company held on 12 June 2025 ("**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 7, 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 7, 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 Twenty-Sixth Annual General Meeting

(f) Ordinary Resolution 8 - Proposed Renewal of Share Buy-Back Authority

The proposed Ordinary Resolution 8, 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 2026 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 26th 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 26th AGM.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, participate, speak and vote at the 26th 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.

**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-Sixth Annual General Meeting ("26th AGM") of the Company to be held at Wyndham Acmar Klang Hotel, Ballroom 3, Level 1, Persiaran Bukit Raja 2/KU1, 41150 Klang, Selangor Darul Ehsan on Thursday, 11 June 2026 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 RM1,605,000/- from a day after the 26 th AGM until the next AGM of the Company in year 2027.		
2.	To approve the payment of benefits payable to the Directors up to an amount of RM60,000/- from a day after the 26 th AGM until the next AGM of the Company in year 2027.		
3.	To re-elect Tan Sri Dato' Sri Abi Musa Asa'ari Bin Mohamed Nor who retires pursuant to Clause 21.7 of the Company's Constitution.		
4.	To re-elect Datuk Noripah Binti Kamso who retires pursuant to Clause 21.7 of the Company's Constitution.		
5.	To re-elect Ms. Kee Chung Ching who retires pursuant to Clause 21.7 of the Company's Constitution.		
6.	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			
7.	Authority to Issue Shares pursuant to the Companies Act 2016 and Waiver of Pre-Emptive Rights.		
8.	Proposed Renewal of Authority for the Company to Purchase Its Own Shares.		

**strike out whichever not applicable*

Dated this day of 2026.

Signature of Member/Common Seal

Notes:

1. In respect of deposited securities, only members whose names appear in the Record of Depositors as at **4 June 2026** 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@sshshb.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 2026.

Please fold along this line (1)

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)



www.swiftlogistics.com.my



SWIFT HAULAGE BERHAD

200001030627 (533234-V)

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

T: +603 3361 3555 **F:** +603 3361 3511 **E:** corporate@swiftlogistics.com.my