



**SWIFT ENERGY TECHNOLOGY BERHAD**  
*(Registration No. 202201033864 (1479561-A))*  
*(Incorporated in Malaysia)*

**INTERIM FINANCIAL REPORT  
FOR THE FOURTH QUARTER ENDED  
30 SEPTEMBER 2025**

M & A Securities Sdn Bhd ("**M & A Securities**"), being the Sponsor, was responsible for the admission of Swift Energy Technology Berhad to the ACE Market of Bursa Malaysia Securities Berhad on 8 January 2025. M & A Securities assumes no responsibility for the contents of this unaudited interim financial report for the fourth quarter ended 30 September 2025.

**UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME<sup>(1)</sup>**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	30.9.2025 Unaudited RM'000	30.9.2024 Unaudited RM'000	30.9.2025 Unaudited RM'000	30.9.2024 Audited RM'000
Revenue	24,536	29,303	94,200	110,749
Cost of sales	(13,822)	(15,162)	(53,731)	(63,843)
<b>Gross profit</b>	<b>10,714</b>	<b>14,141</b>	<b>40,469</b>	<b>46,906</b>
Other income	(855)	72	1,014	547
Selling and distribution expenses	(292)	(670)	(1,307)	(1,564)
Administrative expenses	(5,135)	(4,273)	(22,957)	(20,450)
Other expenses	(510)	(1,920)	(4,305)	(3,732)
Net (loss)/reversal on impairment of financial instruments and contract assets	(164)	(403)	824	371
<b>Results from operating activities</b>	<b>3,758</b>	<b>6,947</b>	<b>13,738</b>	<b>22,078</b>
Finance income	560	66	1,496	114
Finance costs	(161)	(368)	(969)	(1,314)
<b>Profit before tax ("PBT")</b>	<b>4,157</b>	<b>6,645</b>	<b>14,265</b>	<b>20,878</b>
Income tax expense	B5 (1,125)	(1,295)	(2,137)	(3,847)
<b>Profit after tax ("PAT")</b>	<b>3,032</b>	<b>5,350</b>	<b>12,128</b>	<b>17,031</b>
<b>Other comprehensive (expenses)/income, net of tax</b>				
Foreign currency translation differences for foreign operations	(57)	(1,206)	99	(1,071)
<b>Total comprehensive income for the financial period</b>	<b>2,975</b>	<b>4,144</b>	<b>12,227</b>	<b>15,960</b>
<b>Profit for the financial period attributable to:</b>				
• Owners of the Company	2,862	5,181	11,881	16,851
• Non-controlling interests	170	169	247	180
	<b>3,032</b>	<b>5,350</b>	<b>12,128</b>	<b>17,031</b>
<b>Total comprehensive income for the financial period attributable to:</b>				
• Owners of the Company	2,806	3,976	11,980	15,781
• Non-controlling interests	169	168	247	179
	<b>2,975</b>	<b>4,144</b>	<b>12,227</b>	<b>15,960</b>
<b>Earnings per share ("EPS") attributable to owners of the Company</b>				
• Basic (sen) <sup>(2)</sup>	B11 0.29	0.69	1.19	2.25
• Diluted (sen) <sup>(3)</sup>	B11 0.29	0.69	1.19	2.25

**UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME<sup>(1)</sup>**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025 (Cont'd)**

**Notes:**

- (1) The basis of preparation of the Unaudited Consolidated Statement of Profit or Loss and Other Comprehensive Income is disclosed in Note A1 and should be read in conjunction with the audited combined financial statements for the financial year ended 30 September 2024 and the accompanying explanatory notes attached to this interim financial report.
- (2) Basic EPS is calculated based on the Company's share capital of 1,000,800,000 ordinary shares for the financial period ended 30 September 2025 and 750,600,000 ordinary shares for the financial period ended 30 September 2024.
- (3) The diluted EPS of the Company is equivalent to the basic EPS as the Company does not have any convertible options at the end of the reporting period.

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**SWIFT ENERGY TECHNOLOGY BERHAD**  
(Registration No: 202201033864 (1479561-A))  
(Incorporated in Malaysia)

**UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION<sup>(1)</sup>  
AS AT 30 SEPTEMBER 2025**

	<b>Unaudited As at 30.9.2025 RM'000</b>	<b>Audited As at 30.09.2024 RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	23,836	22,423
Right-of-use assets	1,320	1,902
Deferred tax assets	574	393
<b>Total non-current assets</b>	<b>25,730</b>	<b>24,718</b>
<b>Current Assets</b>		
Inventories	13,320	15,333
Trade & other receivables	23,019	17,389
Contract assets	36,203	33,973
Prepayments	198	1,350
Current tax assets	1,764	404
Deposits placed with licensed banks	51,105	2,631
Cash and cash equivalents	22,998	20,296
<b>Total current assets</b>	<b>148,607</b>	<b>91,376</b>
<b>TOTAL ASSETS</b>	<b>174,337</b>	<b>116,094</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	110,054	41
Invested equity	-	2,000
Merger reserve	(40,782)	-
Translation reserve	305	206
Retained earnings	68,226	56,345
<b>Equity attributable to owners of the Company</b>	<b>137,803</b>	<b>58,592</b>
Non-controlling interests	745	498
<b>TOTAL EQUITY</b>	<b>138,548</b>	<b>59,090</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Loan and borrowings	8,269	25,536
Lease liabilities	724	375
Deferred income	188	375
Deferred tax liabilities	685	130
<b>Total non-current liabilities</b>	<b>9,866</b>	<b>26,416</b>
<b>Current liabilities</b>		
Loan & borrowings	7,830	8,684
Lease liabilities	457	466
Deferred income	271	256
Trade & other payables	15,424	17,780
Contract liabilities	1,169	2,181
Current tax liabilities	772	1,221
<b>Total current liabilities</b>	<b>25,923</b>	<b>30,588</b>
<b>TOTAL LIABILITIES</b>	<b>35,789</b>	<b>57,004</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>174,337</b>	<b>116,094</b>
Net assets per ordinary share attributable to owners of the Company (RM) <sup>(2)</sup>	0.14	0.08

**UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION<sup>(1)</sup>**  
**AS AT 30 SEPTEMBER 2025 (Cont'd)**

**Notes:**

- (1) The basis of preparation of the Unaudited Consolidated Statement of Financial Position is disclosed in Note A1 and should be read in conjunction with the audited combined financial statements for the financial year ended 30 September 2024 and the accompanying explanatory notes attached to this interim financial report.
- (2) Net assets per ordinary share is calculated based on the Company's share capital of 1,000,800,000 ordinary shares as at 30 September 2025 and 750,600,000 ordinary shares as at 30 September 2024.

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**UNAUDITED CONSOLIDATED STATEMENTS OF CHANGE IN EQUITY<sup>(1)</sup>**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025**

	← Non distributable →				→ Distributable		Non-controlling interests RM'000	Total equity RM'000
	Share capital RM'000	Merger reserve RM'000	Invested equity RM'000	Translation reserve RM'000	Retained earnings RM'000	Total attributable to owners RM'000		
<b>As at 1 October 2023 (Audited)</b>	*	-	2,000	1,276	39,494	42,770	319	43,089
Issuance of ordinary shares	41	-	-	-	-	41	-	41
Foreign currency translation differences	-	-	-	(1,070)	-	(1,070)	(1)	(1,071)
Profit for the year	-	-	-	-	16,851	16,851	180	17,031
Total comprehensive income for the year	-	-	-	(1,070)	16,851	15,781	179	15,960
<b>As at 30 September 2024 (Audited)</b>	41	-	2,000	206	56,345	58,592	498	59,090
Issuance of ordinary shares pursuant to the initial public offering ("IPO")	70,056	-	-	-	-	70,056	-	70,056
Share issuance expenses	(2,825)	-	-	-	-	(2,825)	-	(2,825)
Adjustments for acquisitions	42,782	(40,782)	(2,000)	-	-	-	-	-
Foreign currency translation differences	-	-	-	99	-	99	-	99
Profit for the year	-	-	-	-	11,881	11,881	247	12,128
Total comprehensive income for the year	-	-	-	99	11,881	11,980	247	12,227
<b>As at 30 September 2025 (Unaudited)</b>	<b>110,054</b>	<b>(40,782)</b>	<b>-</b>	<b>305</b>	<b>68,226</b>	<b>137,803</b>	<b>745</b>	<b>138,548</b>

**Note:**

- (1) The basis of preparation of the Unaudited Consolidated Statement of Changes in Equity is disclosed in Note A1 and should be read in conjunction with the audited combined financial statements for the financial year ended 30 September 2024 and the accompanying explanatory notes attached to this interim financial report.

\* – Less than RM1,000

**UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS<sup>(1)</sup>**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025**

	<b>UNAUDITED CURRENT PERIOD-TO- DATE 30.9.2025 RM'000</b>	<b>AUDITED PRECEDING PERIOD-TO- DATE 30.09.2024 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
PBT	14,265	20,878
Adjustments for:		
Depreciation of property, plant and equipment	1,051	888
Depreciation of right-of-use assets	581	619
Finance costs	969	1,314
Finance income	(1,496)	(114)
Amortisation of government grants	(500)	(321)
Gain on disposal of right-of-use assets	-	(54)
Inventories written down to net realisable value	177	274
Net reversal on impairment of financial instruments and contract assets	(824)	(371)
Unrealised foreign exchange differences	(1,411)	1,745
Listing-related expenses	1,836	-
<b>Operating profit before changes in working capital</b>	<b>14,648</b>	<b>24,858</b>
<b>Change in working capital</b>		
Contract assets	(2,230)	(11,335)
Contract liabilities	(1,012)	(720)
Inventories	1,836	(458)
Prepayments	1,151	(678)
Trade and other receivables	(2,939)	278
Trade and other payables	(2,646)	(326)
<b>Cash generated from operations</b>	<b>8,809</b>	<b>11,619</b>
Tax paid	(3,573)	(3,069)
Tax refunded	-	240
<b>Net cash generated from operating activities</b>	<b>5,235</b>	<b>8,790</b>
<b>CASH FLOWS FOR INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment	(1,402)	(443)
Acquisition of right-of-use assets	-	(104)
Acquisition of non-controlling interests	-	(1,729)
Placement of fixed deposits	(48,474)	-
Interest received from fixed deposits	1,496	114
Proceeds from disposal of right-of-use assets	-	54
<b>Net cash used in investing activities</b>	<b>(48,380)</b>	<b>(2,108)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends paid to:		
- owners of the Group	-	(11,000)
- non-controlling interest	-	(51)
Proceeds from issuance of share capital	70,056	41
Listing-related expenses	(4,224)	-
Change in pledged deposits	-	(61)
Interest paid	(969)	(1,314)
Net (repayment)/drawdown of bank loans	(16,889)	13,306
Net repayment of bankers' acceptances	(2,065)	(99)
Government grant received	327	202
Payment of lease liabilities	(744)	(949)
<b>Net cash from financing activities</b>	<b>45,492</b>	<b>75</b>

**UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS<sup>(1)</sup>**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025 (Cont'd)**

	<b>UNAUDITED CURRENT PERIOD-TO- DATE 30.9.2025 RM'000</b>	<b>AUDITED PRECEDING PERIOD-TO- DATE 30.09.2024 RM'000</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	2,347	6,757
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	20,296	13,836
<b>EFFECT OF EXCHANGE TRANSLATION DIFFERENCES ON CASH AND CASH EQUIVALENTS</b>	355	(297)
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<b>22,998</b>	<b>20,296</b>
<b>Cash and cash equivalents comprise:</b>		
Cash and bank balances	22,998	20,296
Fixed deposits with licensed banks	51,105	2,631
	74,103	22,927
Less: Fixed deposits pledged with licensed banks	(5,003)	(2,631)
	<b>69,100</b>	<b>20,296</b>

**Note:**

- (1) The above Unaudited Consolidated Statement of Cash Flows should be read in conjunction with the audited combined financial statements for the financial year ended 30 September 2024 and the accompanying explanatory notes attached to this interim financial report.

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**A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS 134, INTERIM FINANCIAL REPORTING**

**A1. Basis of preparation**

This interim financial report of Swift Energy Technology Berhad (“**SET**” or the “**Company**”) and its subsidiaries (the “**Group**”) is unaudited and has been prepared in accordance with the requirements of Malaysian Financial Reporting Standards (“**MFRS**”) 134, Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“**MASB**”) and Rule 9.22 and Appendix 9B of Listing Requirements.

This interim financial report should be read in conjunction with the audited combined financial statements for the financial year ended 30 September 2024 and the accompanying explanatory notes attached to this interim financial report.

**A2. Significant accounting policies**

The significant accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in preparation of the 2024 Audited Financial Statements, except for the following new MFRSs, and amendments to MFRSs that have been issued by the MASB but are not yet effective for the Group.

***MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2025***

- Amendments to MFRS 121, *The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability*

***MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2026***

- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments*
- Amendments that are part of Annual Improvements – Volume 11:
  - Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards*
  - Amendments to MFRS 7, *Financial Instruments: Disclosures*
  - Amendments to MFRS 9, *Financial Instruments*
  - Amendments to MFRS 10, *Consolidated Financial Statements*
  - Amendments to MFRS 107, *Statement of Cash Flows*
- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity*

***MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2027***

- MFRS 18, *Presentation and Disclosure in Financial Statements*
- MFRS 19, *Subsidiaries without Public Accountability: Disclosures*

**A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS 134, INTERIM FINANCIAL REPORTING (Cont'd)**

**A2. Significant accounting policies (Cont'd)**

***MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed***

- Amendments to MFRS 10, *Consolidated Financial Statements* and MFRS 128, *Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

**A3. Auditors' report on preceding annual financial statements**

There were no qualifications on the audited financial statements of the Group for the financial year ended 30 September 2024.

**A4. Seasonal or cyclical factors**

The Group's operation was not significantly affected by any unusual seasonal or cyclical factors in the current quarter and financial period-to-date under review.

**A5. Unusual items due to their nature, size or incidence**

There were no extraordinary and exceptional items of unusual nature affecting assets, liabilities, equity, net income, or cash flows in the current quarter and financial period-to-date under review.

**A6. Material changes in estimates**

There were no material changes in estimates in the current quarter and financial period-to-date under review.

**A7. Debt and equity securities**

There were no issuances, cancellations, repurchase, resale and repayment of debts and equity securities by the Group during the interim financial period under review.

**A8. Dividend**

There was no dividend paid by the Company during the current quarter under review.

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**A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS 134, INTERIM FINANCIAL REPORTING (Cont'd)**

**A9. Segmental information**

The Group's revenue is segmented as follows:

- (a) Analysis of revenue by business segments

	INDIVIDUAL QUARTER 3-MONTH ENDED		CUMULATIVE QUARTER PERIOD-TO-DATE	
	30.9.2025	30.9.2024	30.9.2025	30.9.2024
	RM'000	RM'000	RM'000	RM'000
Manufacturing	18,869	22,010	72,103	87,736
Engineering Services	2,002	1,352	5,999	7,221
Trading	3,665	5,941	16,098	15,792
<b>Total</b>	<b>24,536</b>	<b>29,303</b>	<b>94,200</b>	<b>110,749</b>

- (b) Analysis of revenue by geographical location

	INDIVIDUAL QUARTER 3-MONTH ENDED		CUMULATIVE QUARTER PERIOD-TO-DATE	
	30.9.2025	30.9.2024	30.9.2025	30.9.2024
	RM'000	RM'000	RM'000	RM'000
Malaysia	11,507	10,503	35,972	48,665
China	11,205	1,083	26,261	9,524
Singapore	(514)	5,745	10,376	20,916
Thailand	376	10,415	10,877	24,536
Vietnam	289	211	4,280	420
Papua New Guinea	-	401	799	2,481
Others	1,673	945	5,635	4,207
<b>Total</b>	<b>24,536</b>	<b>29,303</b>	<b>94,200</b>	<b>110,749</b>

**Notes:**

**Individual quarter ended 30 September 2025**

The negative amount for Singapore is due to revision in project costs.

**A10. Material events subsequent to the end of the quarter**

There were no material events subsequent to the end of the current quarter.

**A11. Changes in the composition of the Group**

There were no material changes in the composition of the Group during the current quarter.

**A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS 134, INTERIM FINANCIAL REPORTING (Cont'd)**

**A12. Contingent liabilities or contingent assets**

There were no contingent liabilities or contingent assets as at the date of this interim financial report.

**A13. Related party transactions**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	3-MONTH ENDED		PERIOD-TO-DATE	
	30.9.2025	30.9.2024	30.9.2025	30.9.2024
	RM'000	RM'000	RM'000	RM'000
Rental payment to a connected person of Directors of the Group	30	30	122	122

**A14. Capital commitments**

There were no material commitments as at 30 September 2025.

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**B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS**

**B1. Review of financial performance**

	INDIVIDUAL QUARTER			CUMULATIVE QUARTER		
	30.9.2025	30.9.2024 <sup>(1)</sup>	Changes %	30.9.2025	30.9.2024	Changes %
	Unaudited RM'000	Unaudited RM'000		Unaudited RM'000	Unaudited RM'000	
Revenue	24,536	29,303	(16.3)	94,200	110,749	(14.9)
PBT	4,157	6,645	(37.4)	14,265	20,878	(31.7)
PAT	3,032	5,350	(43.3)	12,128	17,031	(28.8)

**Individual quarter ended 30 September 2025**

For the current quarter under review, the Group recorded revenue of RM24.5 million, which was lower by 16.3% as compared to corresponding quarter in the financial year ended 30 September 2024 (FYE 2024), mainly due to lower activities recorded for manufacturing and trading segments, partially offset by higher engineering services segment.

For the current quarter under review, the Group registered a PBT of RM4.2 million and PAT of RM3.0 million, which was lower by 37.4% and 43.3%, respectively, as compared to corresponding quarter in the FYE 2024. The decrease was in tandem to the lower revenue recorded.

**Cumulative quarter ended 30 September 2025**

The Group recorded revenue of RM94.2 million for the financial cumulative quarter under review, decreased by 14.9% as compared to FYE 2024 preceding financial period-to-date. The decrease was mainly due to lower contribution from the manufacturing and engineering services segments.

The Group recorded PBT of RM14.3 million for the financial cumulative quarter under review, decreased by 31.7% as compared to preceding FYE 2024. The decrease was mainly due to the lower revenue and higher administrative expenses recorded for the financial period-to-date under review.

The Group recorded PAT of RM12.1 million for the financial cumulative quarter under review, decreased by 28.8% as compared to preceding FYE 2024. The decrease was due to lower PBT recorded.

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**B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS (Cont'd)**

**B2. Comparison with immediate preceding quarter's results**

	QUARTER ENDED		Changes %
	30.9.2025 RM'000	30.6.2025 RM'000	
Revenue	24,536	12,201	101.1
PBT	4,157	837	396.7
PAT	3,032	1,617	87.5

	QUARTER ENDED 3-MONTH ENDED		Changes %
	30.9.2025 RM'000	30.6.2025 RM'000	
Manufacturing	18,869	9,792	92.7
Engineering Services	2,002	398	403.0
Trading	3,665	2,011	82.2
<b>Total</b>	<b>24,536</b>	<b>12,201</b>	

The Group recorded revenue of RM24.5 million for the current quarter under review, increased by 101.1% as compared to immediate preceding quarter. The increase was mainly due to higher activities for manufacturing, engineering services and trading segments.

The Group recorded PBT of RM4.2 million for the current quarter under review, increased by 396.7% as compared to immediate preceding quarter. The increase was in line with higher revenue and lower administrative expenses recorded for the current quarter under review.

The Group recorded PAT of RM3.0 million for the current quarter under review, increased by 87.5% as compared to immediate preceding quarter. The increase was in line with the higher PBT recorded.

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**B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS (Cont'd)**

**B3. Prospects of the Group**

The global economic landscape continues to experience uncertainty stemming from heightened geopolitical tensions, persistent supply chain disruptions, and the volatility in global commodity and energy markets. Domestically, while Malaysia's economy grew by 5.2% in the third quarter of 2025, the export-oriented sectors have come under pressure due to softer global demand. Businesses across industries are also navigating inflationary cost pressures, evolving regulatory requirements, and an increased emphasis on sustainability and digitalisation. These factors collectively create both challenges and opportunities, compelling organisations to reassess their operations, enhance efficiency, and accelerate transformation efforts.

We remain positive on the outlook of the Group, which are driven by the following:-

- i. Globally, the demand for industrial automation continues to surge as companies seek smarter, safer, and more scalable production systems. Our integrated solutions in process automation and IoT-enabled systems align well with this ongoing transition toward Industry 4.0. In parallel, the push for decarbonisation continues to open new market opportunities, particularly for explosion-proof (Ex) solar PV systems, which serve energy-intensive industries with stringent safety requirements.
- ii. According to Bank Negara Malaysia, the economy expanded steadily in early 2025, supported by labour market strength, increased wages, and investment in public infrastructure and digital initiatives. These developments provide a supportive backdrop for industrial and energy sectors, particularly for service providers aligned with national transition goals.
- iii. Despite global uncertainties, the Asia-Pacific region remains resilient, with continued industrialisation and urbanisation driving demand for automation and sustainable energy solutions. Countries such as Malaysia, Vietnam, and Thailand are increasingly favoured for manufacturing diversification, boosting demand for industrial engineering and renewable infrastructure.
- iv. In support of Malaysia's low-carbon transition, the demand for solar and energy storage solutions is rising steadily. Battery Energy Storage Systems (BESS) are seen as a critical enabler of renewable energy adoption, addressing intermittency issues while enhancing grid reliability. With supportive policies anticipated, the Group views this segment as a potential growth area for future expansion.
- v. As industries navigate rising ESG expectations and digital disruption, companies offering integrated, efficient, and safe engineering solutions are well-positioned to thrive. Through continued focus on innovation, project scalability, and regional market expansion, the Group aims to capitalise on evolving industrial needs while creating long-term value for stakeholders.

Despite the global economy and geo-political challenges, the Company will continue to explore new business opportunities.

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**B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS (Cont'd)**

**B4. Profit forecast/profit guaranteed**

The Group did not issue any profit forecast or profit guarantee during the current quarter under review.

**B5. Income tax expense**

	INDIVIDUAL QUARTER 3-MONTH ENDED		CUMULATIVE QUARTER PERIOD-TO-DATE	
	30.9.2025 RM'000	30.9.2024 RM'000	30.9.2025 RM'000	30.9.2024 RM'000
Income tax expense	1,125	1,295	2,137	3,847
<b>Total tax expense</b>	<b>1,125</b>	<b>1,295</b>	<b>2,137</b>	<b>3,847</b>
Effective tax rate (%)	27.1	19.5	15.0	18.4
Statutory tax rate (%)	24.0	24.0	24.0	24.0

For the individual quarter ended 30 September 2025

The effective tax rate was 27.1% which was higher than the statutory tax rate in Malaysia of 24%, mainly due to non-deductible expenses.

For the cumulative quarter ended 30 September 2025

The effective tax rate was 15.0% which was lower than the statutory tax rate in Malaysia of 24%. This was primarily due to the additional increased in exports (AIE) granted during the financial period-to-date under review, which significantly reduced overall tax expenses. In addition, the effect of different tax rates applicable to our foreign subsidiaries also contributed to the lower effective rate.

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**B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS (Cont'd)**

**B6. Status of corporate proposals**

On 20 March 2024, the Company entered into a share sale agreement with Swift Energy Sdn Bhd (“**SESB**”) vendors to acquire the entire equity interest in SESB comprising 2,000,000 ordinary shares in SESB for a purchase consideration of RM42,781,838 which was satisfied via the issuance of 750,558,561 new Shares to SESB vendors at an issue price of RM0.0570 per Share. The acquisition of SESB was completed on 28 October 2024. Thereafter, SESB became the wholly-owned subsidiary of the Company.

On 9 December 2024, the Company issued its prospectus (“**Prospectus**”) in relation to the IPO in conjunction with the listing of the Company on the ACE Market of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) (“**Listing**”), the Company proposes to undertake the IPO comprising:

(i) public issue of 250,200,000 new ordinary shares in the Company (“**Public Issue**”) allocated in the following manner:-

- 50,040,000 new Shares available for application by the Malaysian Public;
- 50,040,000 new Shares available for application by the Eligible Persons;
- 25,020,000 new Shares by way of private placement to selected investors; and
- 125,100,000 new Shares by way of private placement to identified Bumiputera investors approved by Ministry of International Trade and Industry, Malaysia.

and

(ii) offer for sale of 50,040,000 existing Shares by way of private placement to selected investors.

at an issue price of RM0.28 per Share.

The Company was successfully listed on the ACE Market of Bursa Securities on 8 January 2025.

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**B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS (Cont'd)**

**B7. Utilisation of proceeds from the Public Issue**

The gross proceeds from the Public Issue of RM70.06 million was utilised in the following manner:

Details of utilisation of proceeds	Proposed utilisation RM'000	Percentage of utilisation %	Actual utilisation as of 27.11.2025 RM'000	Balance to be utilised RM'000	Estimated timeframe for utilisation from the Listing Date <sup>(1)</sup>
Expansion of fabrication facility, storage, office and new R&D centre	28,000	39.97	-	28,000	Within 36 months
Purchase of machineries, equipment, and software	2,200	3.14	-	2,200	Within 36 months
Setting up a dedicated R&D centre	1,480	2.11	-	1,480	Within 36 months
Business expansion	4,030	5.75	-	4,030	Within 36 months
Repayment of borrowing	15,000	21.41	15,000	-	Within 12 months
Working capital	13,346	19.05	4,056	9,290	Within 24 months
Estimated listing expenses	6,000	8.57	6,000	-	Within 1 month
	<b><u>70,056</u></b>	<b><u>100.00</u></b>	<b><u>25,056</u></b>	<b><u>45,000</u></b>	

**Note:**

- (1) The utilisation of proceeds as disclosed above should be read in conjunction with the Prospectus of the Company.

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**B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS (Cont'd)**

**B8. Borrowings and lease liabilities**

	<b>Unaudited As at 30.9.2025 RM'000</b>	<b>Audited As at 30.09.2024 RM'000</b>
<b>Current</b>		
<b><u>Secured</u></b>		
- Term loans	2,748	2,020
- Bankers' acceptance	5,082	6,664
- Hire purchase liabilities	192	339
	<u>8,022</u>	<u>9,023</u>
<b><u>Unsecured</u></b>		
- Lease liabilities	265	127
Total short-term borrowings	<u>8,287</u>	<u>9,150</u>
<b>Non-current</b>		
<b><u>Secured</u></b>		
- Term loans	8,269	25,536
- Hire purchase liabilities	175	371
	<u>8,444</u>	<u>25,907</u>
<b><u>Unsecured</u></b>		
- Lease liabilities	549	4
Total long-term borrowings	<u>8,993</u>	<u>25,911</u>
<b>Total borrowings</b>	<b><u>17,280</u></b>	<b><u>35,061</u></b>

**B9. Material litigations**

There were no material litigations by or against the Group as at 30 September 2025.

**B10. Dividends**

On 27 November 2025, the Board of Directors ("**Board**") approved and declared a final single tier dividend of RM0.006 per share in respect of the financial year ended 30 September 2025, amounting to RM6,004,800.

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**B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS (Cont'd)**

**B11. EPS**

The basic and diluted EPS for the current quarter and financial period-to-date under review are computed as follows:

	INDIVIDUAL QUARTER 3-MONTH ENDED		CUMULATIVE QUARTER PERIOD-TO-DATE	
	30.9.2025	30.9.2024	30.9.2025	30.9.2024
Profit attributable to ordinary owners of the Company (RM'000)	2,862	5,181	11,881	16,851
Weighted average number of ordinary shares ('000)	1,000,800	750,600	1,000,800	750,600
Basic EPS (sen) <sup>(1)</sup>	0.29	0.69	1.19	2.25
Diluted EPS (sen) <sup>(2)</sup>	0.29	0.69	1.19	2.25

**Notes:**

- (1) Basic EPS is calculated based on the Company's share capital of 1,000,800,000 ordinary shares for the financial period ended 30 September 2025 and 750,600,000 ordinary shares for the financial period ended 30 September 2024.
- (2) The diluted EPS of the Company is equivalent to the basic EPS as the Company does not have any convertible options at the end of the reporting period.

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**B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS (Cont'd)**

**B12. Notes to the Consolidated Statements of Profit or Loss and Other Comprehensive Income**

The following items have been charged/(credited) in arriving at the PBT for the current quarter and financial period-to-date under review:-

	INDIVIDUAL QUARTER 3-MONTH ENDED		CUMULATIVE QUARTER PERIOD-TO-DATE	
	30.9.2025 RM'000	30.9.2024 RM'000	30.9.2025 RM'000	30.9.2024 RM'000
<b>PBT is arrived at after charging/ (crediting):</b>				
Auditors' remunerations:				
Audit fees				
- KPMG PLT	42	78	240	215
- Other auditors	26	156	178	181
Non-audit fees				
- Local affiliate of KPMG PLT	13	39	92	85
<b>Material expenses/ (income)</b>				
Depreciation of property, plant and equipment	762	231	1,051	888
Depreciation of right-of-use assets	122	151	581	619
Inventories written down to net realisable value	173	156	177	274
Amortisation of government grants	(100)	(122)	(500)	(321)
Government grants income	(30)	(57)	(108)	(65)
Gain on disposal of right-of-use assets	-	-	-	(54)
(Gain)/Loss on foreign exchange				
- Realised	447	(137)	1,876	3
- Unrealised	(103)	(49)	(1,411)	1,745
Personnel expenses (including key management personnel)				
- Contributions to state plans	476	705	2,128	1,950
- Wages, salaries and others	4,430	7,392	19,629	18,414
<b>Expenses arising from leases</b>				
Expenses relating to short-term leases	91	110	262	240
Expenses relating to leases of low-value asset	-	1	-	3
<b>Net (reversal)/loss on impairment of financial instruments and contract assets</b>				
Financial assets at amortised cost	164	403	(824)	(371)

**B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS  
(Cont'd)**

**B13. Authorisation for issue**

This interim financial report was authorised for issue by the Board on 27 November 2025.

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