

Swift Energy Technology Berhad
(Registration No. 202201033864 (1479561-A))
(Incorporated in Malaysia)

**Combined financial statements for the year
ended 30 September 2024**

Swift Energy Technology Berhad

(Registration No. 202201033864 (1479561-A))

(Incorporated in Malaysia)

Combined statement of financial position as at 30 September 2024

	Note	2024 RM	2023 RM
Assets			
Property, plant and equipment	3	22,423,392	22,880,361
Right-of-use assets	4	1,901,772	1,828,586
Deferred tax assets	6	392,643	631,114
Total non-current assets		<u>24,717,807</u>	<u>25,340,061</u>
Inventories	7	15,333,479	15,149,524
Trade and other receivables	8	17,388,550	16,830,212
Contract assets	9	33,972,578	22,637,438
Prepayments		1,349,575	671,810
Current tax assets		404,176	663,870
Deposits placed with licensed banks	10	2,631,144	2,569,833
Cash and cash equivalents		20,296,228	13,835,844
Total current assets		<u>91,375,730</u>	<u>72,358,531</u>
Total assets		<u>116,093,537</u>	<u>97,698,592</u>
Equity			
Share capital	11	41,439	2
Invested equity	12	2,000,000	2,000,000
Translation reserve	11	206,478	1,276,426
Retained earnings		56,345,014	39,494,023
Total equity attributable to owners of the Group		58,592,931	42,770,451
Non-controlling interests		498,537	318,717
Total equity		<u>59,091,468</u>	<u>43,089,168</u>
Liabilities			
Loans and borrowings	13	25,536,058	12,834,566
Lease liabilities		374,645	437,673
Deferred income	14	375,455	563,182
Deferred tax liabilities	6	130,018	636
Total non-current liabilities		<u>26,416,176</u>	<u>13,836,057</u>
Loans and borrowings	13	8,683,675	8,177,635
Lease liabilities		466,151	783,037
Deferred income	14	256,449	187,727
Trade and other payables	15	17,777,428	27,893,396
Contract liabilities	9	2,180,772	2,900,577
Current tax liabilities		1,221,418	830,995
Total current liabilities		<u>30,585,893</u>	<u>40,773,367</u>
Total liabilities		<u>57,002,069</u>	<u>54,609,424</u>
Total equity and liabilities		<u>116,093,537</u>	<u>97,698,592</u>

The notes on pages 8 to 49 are an integral part of these combined financial statements.

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Combined statement of profit or loss and other comprehensive income for the year ended 30 September 2024

	Note	2024 RM	2023 RM
Revenue	16	110,749,127	92,426,649
Cost of sales		(63,842,876)	(55,183,423)
Gross profit		46,906,251	37,243,226
Other income		547,311	876,863
Selling and distribution expenses		(1,563,627)	(1,027,026)
Administrative expenses		(20,450,241)	(18,299,899)
Other expenses		(3,732,477)	(3,250,629)
Net reversal/(loss) on impairment of financial instruments and contract assets	19	371,014	(110,196)
Results from operating activities		22,078,231	15,432,339
Finance income	17	114,112	114,002
Finance costs	18	(1,313,925)	(1,061,210)
Net finance costs		(1,199,813)	(947,208)
Profit before tax	19	20,878,418	14,485,131
Income tax expense	20	(3,847,024)	(2,286,276)
Profit for the year		17,031,394	12,198,855
Other comprehensive (expense)/income, net of tax			
Item that is or may be reclassified subsequently to profit or loss			
Foreign currency translation differences	21	(1,070,531)	443,055
Other comprehensive (expense)/income, net of tax		(1,070,531)	443,055
Total comprehensive income for the year		15,960,863	12,641,910
Profit attributable to:			
Owners of the Group		16,850,991	11,948,204
Non-controlling interests		180,403	250,651
Profit for the year		17,031,394	12,198,855
Total comprehensive income attributable to:			
Owners of the Group		15,781,043	12,390,442
Non-controlling interests		179,820	251,468
Total comprehensive income for the year		15,960,863	12,641,910
Earnings per ordinary share			
Basic/Diluted	22	8.32	5.97

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Combined statement of changes in equity for the year ended 30 September 2024

	Note	Attributable to owners of the Group		Translation reserve RM	Retained earnings RM	Total RM	Non-controlling interests RM	Total equity RM
		Share capital RM	Invested equity RM					
At 1 October 2022		2	2,000,000	834,188	38,382,419	41,216,609	2,010,378	43,226,987
Foreign currency translation differences for foreign operations		-	-	442,238	-	442,238	817	443,055
Profit for the year		-	-	-	11,948,204	11,948,204	250,651	12,198,855
Total comprehensive income for the year		-	-	442,238	11,948,204	12,390,442	251,468	12,641,910
<i>Distributions to owners of the Group:</i>								
- Dividends to owners of the Group	23	-	-	-	(11,000,000)	(11,000,000)	-	(11,000,000)
Dividends to non-controlling interests		-	-	-	-	-	(51,000)	(51,000)
Change in ownership interests in a subsidiary	28	-	-	-	163,400	163,400	(1,892,129)	(1,728,729)
At 30 September 2023/1 October 2023		2	2,000,000	1,276,426	39,494,023	42,770,451	318,717	43,089,168
Issuance of ordinary shares		41,437	-	-	-	41,437	-	41,437
Foreign currency translation differences for foreign operations		-	-	(1,069,948)	-	(1,069,948)	(583)	(1,070,531)
Profit for the year		-	-	-	16,850,991	16,850,991	180,403	17,031,394
Total comprehensive income for the year		-	-	(1,069,948)	16,850,991	15,781,043	179,820	15,960,863
At 30 September 2024		41,439	2,000,000	206,478	56,345,014	58,592,931	498,537	59,091,468
		Note 11	Note 12	Note 11				

The notes on pages 8 to 49 are an integral part of these combined financial statements.

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Combined statement of cash flows for the year ended 30 September 2024

	Note	2024 RM	2023 RM
Cash flows from operating activities			
Profit before tax		20,878,418	14,485,131
<i>Adjustments for:</i>			
Depreciation of property, plant and equipment	3	887,891	891,144
Depreciation of right-of-use assets	4	619,082	765,127
Finance costs	18	1,313,925	1,061,210
Finance income	17	(114,112)	(114,002)
Amortisation of government grants	14	(321,356)	(187,727)
Gain on disposal of right-of-use assets	19	(54,000)	(31,000)
Inventories written down to net realisable value/ (Reversal of inventories written down)	7	274,116	(486,575)
Net (reversal)/loss on impairment of financial instruments and contract assets	19	(371,014)	110,196
Unrealised foreign exchange differences	19	1,744,928	141,716
Operating profit before changes in working capital		24,857,878	16,635,220
Changes in contract assets		(11,335,140)	(2,973,277)
Changes in contract liabilities		(719,805)	(10,498,717)
Changes in inventories		(458,071)	1,946,907
Changes in prepayments		(677,765)	673,224
Changes in trade and other receivables		277,899	5,762,912
Changes in trade and other payables		(326,115)	(4,794,187)
Cash generated from operating activities		11,618,881	6,752,082
Tax paid		(3,069,492)	(2,111,296)
Tax refunded		240,438	304,579
Net cash from operating activities		8,789,827	4,945,365
Cash flows for investing activities			
Acquisition of property, plant and equipment	3	(442,878)	(1,190,379)
Acquisition of right-of-use assets		(104,543)	-
Acquisition of non-controlling interests	28	(1,728,729)	-
Interest received from fixed deposits		114,112	114,002
Proceeds from disposal of right-of-use assets		54,000	31,000
Net cash used in investing activities		(2,108,038)	(1,045,377)

Combined statement of cash flows for the year ended 30 September 2024 (continued)

	Note	2024 RM	2023 RM
Cash flows from financing activities			
Dividends paid to:			
- owners of the Group	23	(11,000,000)	-
- non-controlling interests		(51,000)	-
Proceeds from issuance of share capital		41,437	-
Change in pledged deposits		(61,311)	(56,549)
Interest paid		(1,313,925)	(1,061,210)
Net drawdown/(repayment) of term loan		13,306,072	(1,197,181)
Net (repayment)/drawdown of bankers' acceptances		(98,540)	3,058,000
Government grant received	14	202,351	938,636
Payment of lease liabilities		(949,715)	(1,150,864)
Net cash from financing activities		<u>75,369</u>	<u>530,832</u>
Net increase in cash and bank balances		6,757,158	4,430,820
Effect of exchange rate changes on cash and bank balances		(296,774)	219,415
Cash and bank balances at beginning of the year		<u>13,835,844</u>	<u>9,185,609</u>
Cash and bank balances at end of the year		<u>20,296,228</u>	<u>13,835,844</u>

(i) Cash outflows for leases as a lessee

	Note	2024 RM	2023 RM
Included in net cash from operating activities:			
Payment relating to short-term leases	19	240,214	36,260
Payment relating to lease of low-value asset	19	3,245	-
Included in net cash from financing activities:			
Interest paid in relation to lease liabilities	18	53,523	88,036
Payment of lease liabilities		<u>949,715</u>	<u>1,150,864</u>
Total cash outflows for leases		<u>1,246,697</u>	<u>1,275,160</u>

Combined statement of cash flows for the year ended 30 September 2024 (continued)

(ii) Reconciliation of movements of liabilities to cash flows arising from financing activities

	At 1 October 2022 RM	Acquisition of new lease RM	Net changes from financing cash flows RM	At 30 September 2023/ 1 October 2023 RM	Acquisition of new lease RM	Net changes from financing cash flows RM	At 30 September 2024 RM
Term loans	15,447,382	-	(1,197,181)	14,250,201	-	13,306,072	27,556,273
Bankers' acceptances	3,704,000	-	3,058,000	6,762,000	-	(98,540)	6,663,460
Lease liabilities	2,033,824	337,750	(1,150,864)	1,220,710	569,801	(949,715)	840,796
	<u>21,185,206</u>	<u>337,750</u>	<u>709,955</u>	<u>22,232,911</u>	<u>569,801</u>	<u>12,257,817</u>	<u>35,060,529</u>

The notes on pages 8 to 49 are an integral part of these combined financial statements

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Notes to the combined financial statements

Swift Energy Technology Berhad (the "Company") is a public limited liability company, incorporated and domiciled in Malaysia. The addresses of the principal place of business and registered office of the Company are as follows:

Principal place of business

Lot 48521 (PT 25145)
Jalan Palam 34/17, Seksyen 34
40460 Shah Alam
Selangor Darul Ehsan

Registered office

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

The Company is principally engaged in investment holding activities, whilst the principal activities of its combining entities are disclosed in Note 5 to the combined financial statements.

1. Basis of preparation

The Company was incorporated on 12 September 2022 for the purpose of a restructuring exercise that will result in the Company becoming the holding company of the combining entities, Swift Energy Sdn. Bhd. and its subsidiaries.

The combined financial statements of the Company and its combining entities, Swift Energy Sdn. Bhd. and its subsidiaries (collectively, the "Group") have been prepared solely to enable the Company to prepare its announcement to the Bursa Malaysia Securities Berhad ("Announcement") and for no other purposes.

The combined financial statements consist of the financial statements of the Company and the entities disclosed in Note 5, under the common control of Tan Bin Chee (referred to as the "Controlling Shareholder").

The combined financial statements of the Company for the financial years ended 30 September 2024 and 30 September 2023 were prepared in a manner as if the entities under common control were operating as a single economic entity at the beginning of the earliest comparative period presented or, if later, at the date that common control was established.

Entities under common control are entities which are ultimately controlled by the same parties and that control is not transitory. Control exists when the same parties have, as a result of contractual arrangements, ultimate collective power to govern the financial and operating policies of each of the combining entities so as to obtain benefits from their activities, and that ultimate collective power is not transitory. The combined financial statements of commonly controlled entities are included in the combined financial statements from the day that control commences until the date that control ceases.

1. Basis of preparation (continued)

On 20 March 2024, the Company entered into a conditional share sale agreement ("SSA") to acquire the entire issued share capital of Swift Energy Sdn. Bhd. ("SESB") of RM2,000,000 comprising 2,000,000 ordinary shares from its existing shareholders for a purchase consideration of RM42,781,838. The said purchase consideration will be fully satisfied by the issuance of 750,558,561 new ordinary shares of the Company at an issue price of RM0.057 per share.

The completion of the SSA is conditional upon certain conditions precedent being obtained/fulfilled/waived, which includes the approval of Bursa Malaysia Securities Berhad for the admission of the share capital of Swift Energy Technology Berhad to the official list of Bursa Malaysia Securities Berhad for its listing of and quotation for the entire enlarged issued share capital on the ACE Market of Bursa Malaysia Securities Berhad.

On 28 October 2024, the Company completed the acquisition of the entire issued share capital of SESB.

(a) Statement of compliance

The combined financial statements of the Company have been prepared in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MFRS Accounting Standards") and IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

The following are accounting standards, interpretations and amendments of the MFRS Accounting Standards that have been issued by the Malaysian Accounting Standards Board ("MASB") but have not been adopted by the Group:

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2024

- Amendments to MFRS 16, *Leases – Lease Liability in a Sale and Leaseback*
- Amendments to MFRS 101, *Presentation of Financial Statements – Non-current Liabilities with Covenants and Classification of Liabilities as Current or Non-current*
- Amendments to MFRS 107, *Statement of Cash Flows* and MFRS 7, *Financial Instruments: Disclosures – Supplier Finance Arrangements*

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*

1. Basis of preparation (continued)

(a) Statement of compliance (continued)

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*

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*

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*

The Group plans to apply the abovementioned accounting standards, interpretations and amendments, where applicable:

- from the annual period beginning on 1 October 2024 for those amendments that are effective for annual periods beginning on or after 1 January 2024;
- from the annual period beginning on 1 October 2025 for those amendments that are effective for annual periods beginning on or after 1 January 2025;
- from the annual period beginning on 1 October 2026 for those amendments that are effective for annual periods beginning on or after 1 January 2026; and
- from the annual period beginning on 1 October 2027 for those accounting standards that are effective for annual periods beginning on or after 1 January 2027.

The initial application of the abovementioned accounting standards, interpretations and amendments is not expected to have any material financial impact to the current period and prior period financial statements of the Group.

(b) Basis of measurement

The combined financial statements have been prepared on the historical cost basis.

1. Basis of preparation (continued)

(c) Functional and presentation currencies

The combined financial statements are presented in Ringgit Malaysia ("RM"), which is the Company's functional currency. All financial information is presented in RM, unless otherwise stated.

(d) Use of estimates and judgements

The preparation of the combined financial statements in conformity with MFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

There are no significant areas of estimation uncertainty and critical judgements in applying accounting policies that have significant effect on the amounts recognised in the combined financial statements other than those disclosed in the following notes:

- Note 5 - control assessment in relation to investment in a subsidiary
- Note 16 - revenue recognition
- Note 25 - measurement of expected credit loss ("ECL")

2. Changes in material accounting policies

Material accounting policy information

The Group adopted amendments to MFRS 101, *Presentation of Financial Statements* and MFRS Practice Statement 2 – *Disclosures of Accounting Policies* from 1 October 2023. The amendments require the disclosure of 'material', rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the combined financial statements.

Although the amendments did not result in any changes to the Group's accounting policies, it impacted the accounting policy information disclosed in the combined financial statements. The material accounting policy information is disclosed in the respective notes to the combined financial statements where relevant.

3. Property, plant and equipment

	Freehold land RM	Buildings RM	Plant, machinery and equipment RM	Computers and peripherals RM	Furniture, fittings and office equipment RM	Motor vehicles RM	Renovation RM	Total RM
Cost								
At 1 October 2022	10,996,986	9,794,268	3,949,087	2,547,840	1,633,207	340,648	2,132,677	31,394,713
Additions	-	-	122,250	484,152	101,996	-	481,981	1,190,379
Written off	-	-	-	-	(19,341)	-	-	(19,341)
Effect of movements in exchange rates	-	-	-	6,312	7,590	-	18,688	32,590
At 30 September 2023/ 1 October 2023	10,996,986	9,794,268	4,071,337	3,038,304	1,723,452	340,648	2,633,346	32,598,341
Additions	-	-	27,740	321,684	51,354	-	42,100	442,878
Written off	-	-	-	-	(37,186)	-	-	(37,186)
Effect of movements in exchange rates	-	-	-	(13,455)	(32,417)	-	(15,612)	(61,484)
At 30 September 2024	10,996,986	9,794,268	4,099,077	3,346,533	1,705,203	340,648	2,659,834	32,942,549

3. Property, plant and equipment (continued)

	Freehold land RM	Buildings RM	Plant, machinery and equipment RM	Computers and peripherals RM	Furniture, fittings and office equipment RM	Motor vehicles RM	Renovation RM	Total RM
Depreciation								
At 1 October 2022	-	1,249,784	2,681,034	1,722,531	1,188,424	340,648	1,632,880	8,815,301
Depreciation for the year	-	195,886	160,360	312,744	102,932	-	119,222	891,144
Written off	-	-	-	-	(19,341)	-	-	(19,341)
Effect of movements in exchange rates	-	-	-	10,246	1,901	-	18,729	30,876
At 30 September 2023/ 1 October 2023	-	1,445,670	2,841,394	2,045,521	1,273,916	340,648	1,770,831	9,717,980
Depreciation for the year	-	195,885	156,764	341,038	87,577	-	106,627	887,891
Written off	-	-	-	-	(37,186)	-	-	(37,186)
Effect of movements in exchange rates	-	-	-	(12,552)	(21,407)	-	(15,569)	(49,528)
At 30 September 2024	-	1,641,555	2,998,158	2,374,007	1,302,900	340,648	1,861,889	10,519,157
Carrying amounts								
At 1 October 2022	10,996,986	8,544,484	1,268,053	825,309	444,783	-	499,797	22,579,412
At 30 September 2023/ 1 October 2023	10,996,986	8,348,598	1,229,943	992,783	449,536	-	862,515	22,880,361
At 30 September 2024	10,996,986	8,152,713	1,100,919	972,526	402,303	-	797,945	22,423,392

3. Property, plant and equipment (continued)

3.1 Security

All the land and buildings of the Group were pledged as security and as fixed charges to secure bank facilities granted to the Group (see Note 13).

3.2 Material accounting policy information

(a) Recognition and measurement

Freehold land is measured at cost. Other items of property, plant and equipment are measured at cost less any accumulated depreciation and any accumulated impairment losses.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

(b) Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment from the date that they are available for use. Freehold land is not depreciated.

The estimated useful lives for the current and comparative periods are as follows:

• buildings	50 years
• plant, machinery and equipment	10 years
• computers and peripherals	3 - 10 years
• furniture, fittings and office equipment	5 - 10 years
• motor vehicles	5 years
• renovation	10 years

4. Right-of-use assets

	Buildings RM	Plant and machinery RM	Motor vehicles RM	Total RM
At 1 October 2022	697,828	1,082,917	465,722	2,246,467
Additions	165,551	-	172,199	337,750
Depreciation	(429,509)	(113,000)	(222,618)	(765,127)
Effect of movements in exchange rates	9,496	-	-	9,496
At 30 September 2023/ 1 October 2023	443,366	969,917	415,303	1,828,586
Additions	-	469,800	204,544	674,344
Depreciation	(335,682)	(144,320)	(139,080)	(619,082)
Effect of movements in exchange rates	17,924	-	-	17,924
At 30 September 2024	125,608	1,295,397	480,767	1,901,772

4. Right-of-use assets (continued)

The Group leases a number of buildings, plant and machinery and motor vehicles that run between 2 years to 5 years, with an option to renew certain leases after the expiry date.

4.1 Extension options

Some leases contain extension options exercisable by the Group up to one year before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control.

The extension options of all leases are currently included in the lease terms as the Group assessed that it is reasonably certain to exercise the extension options, which is supported by the high historical rate of extensions exercised by the Group. Hence, as at 30 September 2024 and 30 September 2023, there were no potential future lease payments not included in lease liabilities.

4.2 Judgements and assumptions in relation to leases

The Group assesses at lease commencement by applying judgement whether it is reasonably certain to exercise the extension options. Group entities consider all facts and circumstances including their past practice and any cost that will be incurred to change the asset if an option to extend is not taken, to help them determine the lease term.

The Group also applied judgement and assumptions in determining the incremental borrowing rate of the respective leases. The Group first determines the closest available borrowing rates before using judgement to determine the adjustments required to reflect the term, security, value or economic environment of the respective leases.

4. Right-of-use assets (continued)

4.3 Material accounting policy information

Recognition exemption

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

5. Combining entities

Details of combining entities are as follows:

Name of entity	Country of incorporation	Principal activities	Effective ownership interest and voting interest	
			2024 %	2023 %
Swift Energy Sdn. Bhd. ("SESB")	Malaysia	Provision of industrial automation, power and other systems, technical services, and investment holding	100	100
and its subsidiaries:				
Swift Solutions MSC Sdn. Bhd. ("SMSC")	Malaysia	Design, supply, and technical services for industrial automation, power and other systems	100	100
Swift PMAS Sdn. Bhd. ("PMAS")	Malaysia	Fabrication, installation and maintenance of industrial automation, power and other systems	100	100
Swift Automation Sdn. Bhd. ("SASB")	Malaysia	Distribution of industrial electrical products	100	100

5. Combining entities (continued)

Name of entity	Country of incorporation	Principal activities	Effective ownership interest and voting interest	
			2024 %	2023 %
Swift Energy Oil & Gas Sdn. Bhd. ("SEOG")	Malaysia	Provision of industrial automation, power and other systems, and technical services	49	49
Swift Energy Pte. Ltd. ("SEPL") ⁽¹⁾	Republic of Singapore	Sales of industrial automation, power and other systems and products, and provision of technical services	100	100
Chongqing Swift Automation Technology Co. Ltd. ("SCQ") ^{(1) (2)}	People's Republic of China	Design, supply, and technical services for industrial automation, power and other systems	100	100
Swift Energy Co. Ltd. ("SECL") ⁽¹⁾	Thailand	Sales of industrial automation, power and other systems and products, and provision of technical services	98	98
ALR Technologies Sdn. Bhd. ("ALR") ⁽¹⁾	Malaysia	Distribution of industrial electrical products	100	100

⁽¹⁾ Not audited by member firms of KPMG International.

⁽²⁾ The entity was granted approval by Companies Commission of Malaysia to have a financial year which does not coincide with the Company.

5.1 Significant judgements in relation to control of subsidiary

Although the Group owns less than half of the ownership interest in SEOG, the Group consolidates it as a subsidiary in accordance with MFRS 10, *Consolidated Financial Statements*, on the basis that SESB has the ability to direct the activities of the subsidiary that significantly affect the subsidiary's returns as the subsidiary's operations are dependent on SESB for its critical technology, services, supplies, and trademark.

5. Combining entities (continued)

5.2 Non-controlling interest in subsidiaries

The Group's subsidiary that has material non-controlling interests ("NCI") is as follows:

2024	Swift Energy Oil & Gas Sdn. Bhd. RM	Other individually immaterial subsidiaries RM	Total RM
NCI percentage of ordinary ownership interest and voting interest	51%		
Carrying amount of NCI	495,716	2,821	498,537
Profit/(Loss) allocated to NCI	191,681	(11,278)	180,403
Summarised financial information before intra-group elimination As at 30 September 2024			
Non-current assets	32,715		
Current assets	6,698,760		
Current liabilities	(5,759,483)		
Net assets	971,992		
Year ended 30 September 2024			
Revenue	4,165,991		
Profit for the year	375,845		
Total comprehensive income	375,845		
Cash flows used in operating activities	(687,713)		
Cash flows used in financing activities	(100,000)		
Net decrease in cash and cash equivalents	(787,713)		
Dividends paid to NCI	51,000		

5. Combining entities (continued)

5.2 Non-controlling interest in subsidiaries (continued)

2023	Swift Energy Oil & Gas Sdn. Bhd. RM	Other individually immaterial subsidiaries RM	Total RM
NCI percentage of ordinary ownership interest and voting interest	51%		
Carrying amount of NCI	304,035	14,682	318,717
Profit allocated to NCI	72,524	178,127	250,651
Summarised financial information before intra-group elimination As at 30 September 2023			
Non-current assets	22,317		
Current assets	4,149,793		
Current liabilities	(3,575,963)		
Net assets	596,147		
Year ended 30 September 2023			
Revenue	4,738,170		
Profit for the year	142,204		
Total comprehensive income	142,204		
Cash flows from operating activities	837,306		
Cash flows from investing activities	2,178		
Net increase in cash and cash equivalents	839,484		
Dividends paid to NCI	-		

6. Deferred tax assets/(liabilities)

Recognised deferred tax assets/(liabilities)

Deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities		Net	
	2024 RM	2023 RM	2024 RM	2023 RM	2024 RM	2023 RM
Property, plant and equipment	-	-	(741,905)	(764,122)	(741,905)	(764,122)
Provisions and others	1,004,530	1,394,600	-	-	1,004,530	1,394,600
Tax assets/(liabilities)	1,004,530	1,394,600	(741,905)	(764,122)	262,625	630,478
Set-off of tax	(611,887)	(763,486)	611,887	763,486	-	-
Net tax assets/(liabilities)	392,643	631,114	(130,018)	(636)	262,625	630,478

Movement in temporary differences during the financial year

	At 1.10.2022 RM	Recognised in profit or loss (Note 20) RM	Effect of movements in exchange rates RM	At 30.9.2023/ 1.10.2023 RM	Recognised in profit or loss (Note 20) RM	Effect of movements in exchange rates RM	At 30.9.2024 RM
Property, plant and equipment	(693,357)	(70,765)	-	(764,122)	22,217	-	(741,905)
Provisions and others	997,023	381,583	15,994	1,394,600	(385,010)	(5,060)	1,004,530
	303,666	310,818	15,994	630,478	(362,793)	(5,060)	262,625

6. Deferred tax assets/(liabilities) (continued)

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items (stated at gross):

	2024 RM	2023 RM
Unutilised tax losses	-	885,358
Unabsorbed capital allowances	88,100	63,392
Deductible temporary differences	-	327,312
	<u>88,100</u>	<u>1,276,062</u>

Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom.

Pursuant to the respective applicable tax legislations:

- (i) the unabsorbed capital allowances and deductible temporary differences can be carried forward indefinitely; and
- (ii) the restriction on the carry forward of unutilised tax losses from operations in various countries are as follows:

Country	Restriction to carry forward
Malaysia	10 years
Thailand	5 years
Singapore	No restriction

	2024 RM	2023 RM
No expiry	-	885,358

7. Inventories

	2024 RM	2023 RM
Materials	11,308,012	11,187,335
Trading goods	4,025,467	3,962,189
	<u>15,333,479</u>	<u>15,149,524</u>
Recognised in profit or loss:		
Inventories recognised as cost of sales	54,580,514	41,825,387
Inventories written down to net realisable value/ (Reversal of inventories written down)	<u>274,116</u>	<u>(486,575)</u>

The write-down is included in cost of sales. The write-down during the financial year was mainly due to slow-moving inventories.

7. Inventories (continued)

7.1 Material accounting policy information

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is calculated using the weighted average method.

8. Trade and other receivables

	Note	2024 RM	2023 RM
Current			
Trade			
Trade receivables		14,871,974	14,276,304
Non-trade			
Other receivables		2,349,020	2,368,343
Deposits		167,556	185,565
		2,516,576	2,553,908
		17,388,550	16,830,212

9. Contract assets/(liabilities)

	2024 RM	2023 RM
Contract assets	33,972,578	22,637,438
Contract liabilities	(2,180,772)	(2,900,577)

The contract assets primarily relate to the Group's rights to consideration for work completed on project and service contracts but not yet billed as at the reporting date, subject to achievement of milestone for billing. Typically, the amount will be billed within 30 days and payment is expected within 30 to 90 days.

The contract liabilities primarily relate to the advance consideration received from customers for project and service contracts, which revenue is recognised over time during the tenure of contract. The contract liabilities are expected to be recognised as revenue over a period of 30 to 90 days.

Significant changes to contract liabilities balances

	2024 RM	2023 RM
Contract liabilities at the beginning of the period recognised as revenue	2,900,577	13,399,294

10. Deposits placed with licensed banks

	2024 RM	2023 RM
Fixed deposits	<u>2,631,144</u>	<u>2,569,833</u>

10.1 The fixed deposits with licensed banks have a tenure of more than 3 months.

10.2 The entire fixed deposits placed with licensed banks were pledged as security for bank guarantee and banking facilities granted to the Group (see Note 13).

11. Capital and reserves

Share capital

	Number of shares 2024	Amount 2024 RM	Number of shares 2023	Amount 2023 RM
Issued and fully paid shares with no par value classified as equity instruments:				
Ordinary shares:				
At beginning of year	2	2	2	2
Issued during the year	<u>41,437</u>	<u>41,437</u>	<u>-</u>	<u>-</u>
At end of year	<u>41,439</u>	<u>41,439</u>	<u>2</u>	<u>2</u>

Ordinary shares

On 12 September 2022, the Company was incorporated with an issued and paid-up share capital of RM2 comprising 2 ordinary shares. On 15 March 2024, the existing shareholders of the Company subscribed new ordinary shares of RM41,437 comprising 41,437 ordinary shares. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

Translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of the Group entities with functional currencies other than RM.

12. Invested equity

For the purpose of these combined financial statements, the invested equity at the end of the respective financial years is the aggregate of the share capital of combining entities constituting the Group.

The invested equity constitutes the share capital of SESB.

13. Loans and borrowings

	Note	2024 RM	2023 RM
Non-current			
Bank loans	13.1	25,536,058	12,834,566
Current			
Bank loans	13.1	2,020,215	1,415,635
Bankers' acceptances		6,663,460	6,762,000
		8,683,675	8,177,635
		34,219,733	21,012,201

13.1 Bank loans

	2024 RM	2023 RM
Loan 1 (secured)	-	7,905,602
Loan 2 (secured)	402,869	607,006
Loan 3 (secured)	-	2,520,100
Loan 4 (secured)	-	3,217,493
Loan 5 (secured)	22,205,311	-
Loan 6 (secured)	4,948,093	-
	27,556,273	14,250,201

13.2 Security

The bank loans and bankers' acceptances are secured over land and buildings (see Note 3), deposits pledged with licensed banks (see Note 10) and personal guarantees by Directors.

14. Deferred income

	Note	2024 RM	2023 RM
Non-current			
Government grants		375,455	563,182
Current			
Government grants		256,449	187,727
At 1 October 2023/2022		750,909	-
Received during the financial year	14.1	202,351	938,636
Recognised in profit or loss	19	(321,356)	(187,727)
At 30 September		631,904	750,909

14. Deferred income (continued)

14.1 Government grants relate to assets

In 2023, the Group received government grants for the purchase of certain items of property, plant and equipment, which include machineries, computers and peripherals. There are no unfulfilled conditions or contingencies attached to these grants. The grant is amortised over the useful life of the property, plant and equipment of 5 years.

Government grants relate to expenditures

In 2024, the Group received government grants for the compensation of certain eligible expenses incurred for its projects. The grant is recognised in profit or loss as other income on a systematic basis in the same period in which the expenses are recognised. During the financial year, RM133,629 has been recognised as other income in profit or loss.

14.2 Material accounting policy information

Government grants are recognised initially as deferred income at fair value when there is reasonable assurance that they will be received and that the Group will comply with the conditions associated with the grant; they are then recognised in profit or loss as other income on a systematic basis over the useful life of the asset.

Grants that compensate the Group for expenses incurred are recognised in profit or loss as other income on a systematic basis in the same period in which the expenses are recognised.

15. Trade and other payables

	Note	2024 RM	2023 RM
Trade			
Trade payables		13,180,021	10,081,451
Amount due to a company in which a connected person of a Director had significant financial interests in	15.1	-	118,106
		<u>13,180,021</u>	<u>10,199,557</u>
Non-trade			
Amount due to a company in which a connected person of a Director had significant financial interests in	15.2	-	41,369
Amount due to Director of a subsidiary	15.2	-	1,152,488
Other payables		2,465,336	2,469,530
Dividend payable		-	11,051,000
Accrued expenses		<u>2,132,071</u>	<u>2,979,452</u>
		<u>4,597,407</u>	<u>17,693,839</u>
		<u>17,777,428</u>	<u>27,893,396</u>

15. Trade and other payables (continued)

- 15.1 The trade amounts due to a company in which a connected person of a Director had significant financial interests in had credit terms ranging from 30 to 90 days.
- 15.2 The non-trade amounts due to a company in which a connected of a person of a Director had significant financial interests in and Director of a subsidiary were unsecured, interest free and repayable on demand.

16. Revenue

	2024 RM	2023 RM
Revenue from contracts with customers	<u>110,749,127</u>	<u>92,426,649</u>

16.1 Disaggregation of revenue

	2024 RM	2023 RM
Primary geographical markets		
Malaysia	48,665,003	39,261,504
China	9,523,836	10,314,422
Singapore	20,916,051	18,265,480
Indonesia	424,925	995,634
Thailand	24,535,898	13,652,828
South Africa	1,041,144	4,658,610
Ghana	633,981	602,558
Vietnam	420,104	217,949
Papua New Guinea	2,480,780	516,035
Philippines	-	652,151
United Arab Emirates	211,906	-
Brunei	89,320	-
United Kingdom	9,809	-
Others	<u>1,796,370</u>	<u>3,289,478</u>
	<u>110,749,127</u>	<u>92,426,649</u>
Major products and services lines		
Sale of goods	15,791,640	17,138,612
Services	7,221,404	3,189,939
Project contracts	<u>87,736,083</u>	<u>72,098,098</u>
	<u>110,749,127</u>	<u>92,426,649</u>
Timing and recognition		
At a point in time	15,791,640	17,138,612
Over time	<u>94,957,487</u>	<u>75,288,037</u>
	<u>110,749,127</u>	<u>92,426,649</u>

16. Revenue (continued)

16.2 Nature of goods and services

The following information reflects the typical transactions of the Group:

Nature of goods or services	Timing of recognition or method used to recognise revenue	Significant payment terms	Variable element in consideration	Warranty
Sale of goods	Revenue is recognised when the goods are delivered and accepted by the customers at their premises or based on shipment terms.	Credit period of 30 to 60 days from invoice date.	Not applicable.	Not applicable.
Services	Revenue from providing manpower services is recognised over time when the services are performed using the cost incurred method.	Credit period of 30 to 60 days from invoice date.	Not applicable.	Not applicable.
Project contracts	Revenue is recognised over time using the cost incurred method.	Credit period of 30 to 60 days from invoice date.	Not applicable.	Warranties of 12 months are given at no cost to certain customers.

16. Revenue (continued)

16.3 Practical expedients applied for transaction price allocated to remaining performance obligations and significant financing component

The Group applies the following practical expedients:

- exemption on disclosure of information on remaining performance obligations that have original expected durations of one year or less.
- exemption not to adjust the promised amount of consideration for the effects of a significant financing component when the period between the transfer of a promised good or service to a customer and when the customer pays for that good or service is one year or less.

The Group does not have any contracts which have original expected durations of more than one year. Hence, upon applying the practical expedients, there are no further disclosures made on transaction price allocated to remaining performance obligations.

15.4 Significant judgements and assumptions arising from revenue recognition

For project and service contracts, the Group measured the performance of project and service work done by comparing the actual costs incurred with the estimated total costs required to complete the project and service. Significant judgements are required to estimate the total contract costs to complete. In making these estimates, management relied on estimates and also on past experience of completed projects. A change in the estimates will directly affect the revenue to be recognised.

17. Finance income

	2024 RM	2023 RM
Interest income of financial assets measured at amortised cost	<u>114,112</u>	<u>114,002</u>

18. Finance costs

	2024 RM	2023 RM
Interest expense of financial liabilities that are not measured at fair value through profit or loss	1,260,402	973,174
Interest expense on lease liabilities	<u>53,523</u>	<u>88,036</u>
	<u>1,313,925</u>	<u>1,061,210</u>

19. Profit before tax

	Note	2024 RM	2023 RM
Profit before tax is arrived at after charging/ (crediting):			
Auditors' remunerations			
Audit fees			
- KPMG PLT		215,000	180,500
- Overseas affiliate of KPMG PLT		-	80,263
- Other auditors		180,882	36,160
Non-audit fees			
- KPMG PLT		428,000	-
- Local affiliate of KPMG PLT		<u>84,535</u>	<u>38,000</u>
Material expenses/(income)			
Depreciation of property, plant and equipment	3	887,891	891,144
Depreciation of right-of-use assets	4	619,082	765,127
Inventories written down to net realisable value/ (Reversal of inventories written down)	7	274,116	(486,575)
Amortisation of government grants	14	(321,356)	(187,727)
Government grants income		(64,855)	(287,922)
Gain on disposal of right-of-use assets		(54,000)	(31,000)
Net foreign exchange losses:			
- realised		2,595	114,606
- unrealised		1,744,928	141,716
Personnel expenses (including key management personnel):			
- Contributions to state plans		1,949,682	1,862,579
- Wages, salaries and others		<u>18,414,404</u>	<u>15,821,578</u>
Expenses arising from leases			
Expenses relating to short-term leases	19.1	240,214	36,260
Expenses relating to leases of low-value asset	19.2	<u>3,245</u>	<u>-</u>
Net (reversal)/loss on impairment of financial instruments and contract assets			
Financial assets at amortised cost		<u>(371,014)</u>	<u>110,196</u>

19.1 The Group leases hostel and office with contract terms of not more than 1 year. These leases are short-term. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

19.2 The Group leases an office equipment with contract term of 5 years. This lease is a lease of low-value item. The Group has elected not to recognise right-of-use assets and lease liabilities for this lease.

20. Income tax expense

	2024 RM	2023 RM
Recognised in profit or loss		
Current tax expense		
Current year	3,727,532	2,692,928
Over provision in prior year	<u>(243,301)</u>	<u>(95,834)</u>
Total current tax recognised in profit or loss	<u>3,484,231</u>	<u>2,597,094</u>
Deferred tax expense		
Origination and reversal of temporary differences	932,090	(120,974)
Over provision in prior year	<u>(569,297)</u>	<u>(189,844)</u>
Total deferred tax recognised in profit or loss (Note 6)	<u>362,793</u>	<u>(310,818)</u>
Total income tax expense	<u><u>3,847,024</u></u>	<u><u>2,286,276</u></u>
Reconciliation of tax expense		
Profit before tax	<u>20,878,418</u>	<u>14,485,131</u>
Income tax calculated using Malaysian tax rate of 24%	5,010,820	3,476,431
Effect of lower tax rates	(254,020)	(235,057)
Effect of tax rates in foreign jurisdictions	(75,293)	(220,865)
Non-deductible expenses	263,226	90,684
Non-taxable income	-	(14,967)
Effect of deferred tax assets not recognised	21,144	30,026
Utilisation of previously unrecognised deferred tax assets	(306,255)	(554,298)
Over provision in prior year	<u>(812,598)</u>	<u>(285,678)</u>
	<u>3,847,024</u>	<u>2,286,276</u>

21. Other comprehensive (expense)/income

	Before tax RM	Tax expense RM	Net of tax RM
2024			
Item that is or may be reclassified subsequently to profit or loss			
Foreign currency translation differences for foreign operations	<u>(1,070,531)</u>	-	<u>(1,070,531)</u>
2023			
Item that is or may be reclassified subsequently to profit or loss			
Foreign currency translation differences for foreign operations	<u>443,055</u>	-	<u>443,055</u>

22. Earnings per ordinary share

Basic earnings per ordinary share

The calculation of basic earnings per ordinary share was based on the profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding, calculated as follows:

	2024	2023
Profit attributable to ordinary shareholders (RM)	<u>16,850,991</u>	<u>11,948,204</u>
Weighted average number of ordinary shares in issue	<u>2,024,174</u>	<u>2,000,000</u>
Basic earnings per share (RM)	<u>8.32</u>	<u>5.97</u>

Diluted earnings per ordinary share

The Group has no shares or other instruments with potential dilutive effects as at 30 September 2023 and 30 September 2024. Thus, the Group's diluted earnings per ordinary share is equivalent to its basic earnings per ordinary share as disclosed above.

23. Dividends

Dividends recognised by the Group:

	RM per share	Total amount RM	Date of payment
2023			
Interim 2023 ordinary	5.50	<u>11,000,000</u>	30 November 2023

The Directors do not recommend any dividend to be paid for the financial year under review.

24. Operating segments

The Group has 3 reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic business units, the Group's Executive Directors (the chief operating decision makers) review internal management reports at least on a monthly basis. The following summary describes the operations in each of the Group's reportable segments:

- **Manufacturing:** Includes fabrication, supply and distribution of electrical and instrumentation equipment; and provision of technical services, installation and maintenance of industrial automation, power and other systems
- **Engineering services:** Includes design and supply for industrial automation; and technical engineering services for installation, distribution, management and monitoring of electrical power supply
- **Trading:** Includes trading and distribution of electrical and electronic components

The operating segments are aggregated to form three separate reportable segments as Manufacturing, Engineering Services and Trading based on the similar nature and economic characteristics of the products and services. The nature, production process, type of customers and methods of distribution of the products and services for each reportable segment are similar.

Other non-reportable segment comprises operation related to investment holding. The segment does not meet the quantitative thresholds for reporting segments.

Performance is measured primarily on segment profit after tax ("segment profit") as included in the internal management reports that are reviewed by the Group's Executive Directors. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

Segment assets

Segment assets are measured based on all assets of a segment, as included in the internal management reports that are reviewed by the Group's Executive Directors. Segment assets are used to measure the return of assets of each segment.

Segment liabilities

Segment liabilities are measured based on all liabilities of a segment, as included in the internal management reports that are reviewed by the Group's Executive Directors. Segment liabilities are used to measure the gearing of each segment.

Segment capital expenditure

Segment capital expenditure is the total cost incurred during the financial year to acquire property, plant and equipment, right-of-use assets and intangible assets other than goodwill.

24. Operating segments (continued)

	Manufacturing RM	Engineering services RM	Trading RM	Total RM
2024				
Segment profit	11,360,393	2,280,913	4,395,323	18,036,629
<i>Included in the measure of segment profit are:</i>				
Revenue from external customers	87,736,073	7,221,403	15,791,651	110,749,127
Inter-segment revenue	48,955,752	195,730	1,987,984	51,139,466
Depreciation	(1,101,239)	(87,460)	(318,274)	(1,506,973)
Personnel expenses	(13,970,320)	(4,793,770)	(1,599,996)	(20,364,086)
Net reversal on impairment of financial instruments and contract assets	393,836	(22,822)	-	371,014
Finance costs	(1,282,357)	(17,258)	(14,310)	(1,313,925)
Finance income	85,076	14,545	14,491	114,112
2023				
Segment profit	6,223,917	1,927,274	3,864,561	12,015,752
<i>Included in the measure of segment profit are:</i>				
Revenue from external customers	71,451,670	3,341,316	17,633,663	92,426,649
Inter-segment revenue	52,260,001	109,651	1,513,909	53,883,561
Depreciation	(1,278,122)	(66,592)	(311,557)	(1,656,271)
Personnel expenses	(10,115,417)	(2,599,423)	(4,969,317)	(17,684,157)
Net loss on impairment of financial instruments and contract assets	(110,196)	-	-	(110,196)
Finance costs	(1,031,093)	(3,150)	(26,967)	(1,061,210)
Finance income	88,010	16,875	9,117	114,002

24. Operating segments (continued)**2024****Segment assets***Included in the measure of segment assets are:*

Additions to non-current assets other than financial instruments and deferred tax assets:

Plant and equipment

Right-of-use assets

Segment liabilities*Included in the measure of segment liabilities are:*

Loans and borrowings

Lease liabilities

2023**Segment assets***Included in the measure of segment assets are:*

Additions to non-current assets other than financial instruments and deferred tax assets:

Plant and equipment

Right-of-use assets

Segment liabilities*Included in the measure of segment liabilities are:*

Loans and borrowings

Lease liabilities

	Manufacturing RM	Engineering services RM	Trading RM	Total RM
	80,891,396	5,298,706	41,065,909	127,256,011
	333,792	58,307	50,779	442,878
	469,800	-	204,544	674,344
	803,592	58,307	255,323	1,117,222
	(50,652,258)	(2,297,807)	(3,904,551)	(56,854,616)
	(34,219,733)	-	-	(34,219,733)
	(495,108)	(123,211)	(222,477)	(840,796)
	76,066,047	5,714,370	30,276,474	112,056,891
	1,059,907	59,145	71,327	1,190,379
	-	172,199	165,551	337,750
	1,059,907	231,344	236,878	1,528,129
	(51,091,624)	(2,150,975)	(3,104,895)	(56,347,494)
	(21,012,201)	-	-	(21,012,201)
	(697,273)	(141,645)	(381,792)	(1,220,710)

24. Operating segments (continued)

Reconciliation of reportable segment profit or loss, assets and liabilities

	2024 RM	2023 RM
Profit or loss		
Total profit or loss for reportable segments	18,036,629	12,015,752
Other non-reportable segment	(241,126)	(11,389)
Elimination of inter-segment (profits)/losses	(764,109)	194,492
Consolidation profit	<u>17,031,394</u>	<u>12,198,855</u>
Segment assets		
Total reportable segments	127,256,011	112,056,891
Other non-reportable segment	42,023	2
Elimination of inter-segment balances	(11,204,497)	(14,358,301)
Consolidation total	<u>116,093,537</u>	<u>97,698,592</u>
Segment liabilities		
Total reportable segments	(56,854,616)	(56,347,494)
Other non-reportable segment	(147,731)	(6,000)
Elimination of inter-segment balances	278	1,744,070
Consolidation total	<u>(57,002,069)</u>	<u>(54,609,424)</u>

Geographical segments

In presenting information on the basis of geographical segments, segment revenue is based on geographical location of customers. Segment assets are based on the geographical location of the assets. The amounts of non-current assets do not include financial instruments and deferred tax assets.

	External revenue RM	Non-current assets RM
2024		
Malaysia	48,665,003	24,069,794
China	9,523,836	126,200
Singapore	20,916,051	62,885
Indonesia	424,925	-
Thailand	24,535,898	66,285
South Africa	1,041,144	-
Ghana	633,981	-
Vietnam	420,104	-
Papua New Guinea	2,480,780	-
United Arab Emirates	211,906	-
Brunei	89,320	-
United Kingdom	9,809	-
Others	1,796,370	-
	<u>110,749,127</u>	<u>24,325,164</u>

24. Operating segments (continued)**Geographical segments (continued)**

	External revenue RM	Non-current assets RM
2023		
Malaysia	39,261,504	24,378,360
China	10,314,422	93,834
Singapore	18,265,480	176,008
Indonesia	995,634	-
Thailand	13,652,828	60,745
South Africa	4,658,610	-
Ghana	602,558	-
Vietnam	217,949	-
Papua New Guinea	516,035	-
Philippines	652,151	-
Others	3,289,478	-
	<u>92,426,649</u>	<u>24,708,947</u>

Major customers

The following are major customers with revenue equal or more than 10% of the Group's total revenue (in both/either 2024 and 2023):

	Revenue		Segment
	2024 RM	2023 RM	
Customer A	5,665,804	14,101,789	Manufacturing
Customer B	<u>18,455,274</u>	<u>12,607,418</u>	Manufacturing

25. Financial instruments

25.1 Categories of financial instruments

The table below provides an analysis of financial instruments categorised as amortised cost ("AC").

	Carrying amount RM	AC RM
2024		
Financial assets		
Trade and other receivables	17,388,550	17,388,550
Deposits placed with licensed banks	2,631,144	2,631,144
Cash and cash equivalents	20,296,228	20,296,228
	<u>40,315,922</u>	<u>40,315,922</u>
Financial liabilities		
Loans and borrowings	(34,219,733)	(34,219,733)
Trade and other payables	(17,777,428)	(17,777,428)
	<u>(51,997,161)</u>	<u>(51,997,161)</u>
2023		
Financial assets		
Trade and other receivables	16,830,212	16,830,212
Deposits placed with licensed banks	2,569,833	2,569,833
Cash and cash equivalents	13,835,844	13,835,844
	<u>33,235,889</u>	<u>33,235,889</u>
Financial liabilities		
Loans and borrowings	(21,012,201)	(21,012,201)
Trade and other payables	(27,893,396)	(27,893,396)
	<u>(48,905,597)</u>	<u>(48,905,597)</u>

25.2 Net losses arising from financial instruments

	2024 RM	2023 RM
Net gains/(losses) on:		
Financial assets measured at amortised cost	100,726	(458,950)
Financial liabilities measured at amortised cost	(2,623,525)	(766,740)
	<u>(2,522,799)</u>	<u>(1,225,690)</u>

25. Financial instruments (continued)

25.3 Financial risk management

The Group has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

25.4 Credit risk

Credit risk is the risk of a financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's exposure to credit risk arises principally from the individual characteristics of each customer and cash and cash equivalents. There are no significant changes as compared to prior periods.

Trade receivables and contract assets

Risk management objectives, policies and processes for managing the risk

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on customers requiring credit over a certain amount.

At each reporting date, the Group or the Company assesses whether any of the trade receivables are credit impaired.

The gross carrying amounts of credit impaired trade receivables and contract assets are written off (either partially or full) when there is no realistic prospect of recovery. This is generally the case when the Group or the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. Nevertheless, trade receivables and contract assets that are written off could still be subject to enforcement activities.

Exposure to credit risk and credit quality

As at the end of the reporting period, the maximum exposure to credit risk arising from trade receivables and contract assets is represented by the carrying amounts in the statement of financial position.

25. Financial instruments (continued)

25.4 Credit risk (continued)

Trade receivables and contract assets (continued)

Concentration of credit risk

The exposure of credit risk for trade receivables and contract assets as at the end of the reporting period by geographic region was:

	2024 RM	2023 RM
Malaysia	12,473,679	13,496,435
Singapore	18,576,167	13,501,282
China	4,586,339	5,641,217
Ghana	378,023	-
Thailand	11,513,619	1,473,587
Indonesia	305,000	485,293
Vietnam	70,093	185,031
Others	941,632	2,130,897
	<u>48,844,552</u>	<u>36,913,742</u>

Recognition and measurement of impairment losses

In managing credit risk of trade receivables, the Group manages its debtors and take appropriate actions (including but not limited to legal actions) to recover long overdue balances. For outstanding debts past due its credit terms, the Group will start to initiate a structured debt recovery process which is monitored by management.

The Group measures expected credit loss ("ECL") of trade receivables individually. Consistent with the debt recovery process, invoices of which the trade debtor has defaulted on debt recovery arrangements are generally considered as credit impaired.

The Group assessed the risk of loss of each receivable individually based on available financial information and past trend of payments, where applicable.

25. Financial instruments (continued)

25.4 Credit risk (continued)

Trade receivables and contract assets (continued)

Recognition and measurement of impairment losses (continued)

The following table provides information about the exposure to credit risk and ECLs for trade receivables and contract assets which are grouped together as they are expected to have similar risk nature.

	Gross carrying amount RM	Loss allowances RM	Net balance RM
2024			
Current (not past due)	39,909,911	-	39,909,911
1 - 30 days past due	3,208,591	-	3,208,591
31 - 60 days past due	3,651,944	-	3,651,944
61 - 90 days past due	258,506	-	258,506
More than 90 days past due	1,815,600	-	1,815,600
	48,844,552	-	48,844,552
Credit impaired			
Individually impaired	2,395,919	(2,395,919)	-
	51,240,471	(2,395,919)	48,844,552
Trade receivables	17,267,893	(2,395,919)	14,871,974
Contract assets	33,972,578	-	33,972,578
	51,240,471	(2,395,919)	48,844,552
2023			
Current (not past due)	27,499,798	-	27,499,798
1 - 30 days past due	2,906,245	-	2,906,245
31 - 60 days past due	3,553,908	-	3,553,908
61 - 90 days past due	1,138,068	-	1,138,068
More than 90 days past due	1,815,723	-	1,815,723
	36,913,742	-	36,913,742
Credit impaired			
Individually impaired	2,854,688	(2,854,688)	-
	39,768,430	(2,854,688)	36,913,742
Trade receivables	17,074,807	(2,798,503)	14,276,304
Contract assets	22,693,623	(56,185)	22,637,438
	39,768,430	(2,854,688)	36,913,742

25. Financial instruments (continued)

25.4 Credit risk (continued)

Trade receivables and contract assets (continued)

Recognition and measurement of impairment losses (continued)

The movements in the allowance for impairment in respect of trade receivables and contract assets during the year are shown below.

	Trade receivables Credit impaired RM	Contract assets RM	Total RM
Balance at 1 October 2022	2,452,587	276,310	2,728,897
Net remeasurement of loss allowance	330,321	(220,125)	110,196
Effect of movements in exchange rate	15,595	-	15,595
Balance at 30 September 2023/			
1 October 2023	2,798,503	56,185	2,854,688
Net remeasurement of loss allowance	(371,014)	-	(371,014)
Written off	-	(56,185)	(56,185)
Effect of movements in exchange rate	(31,570)	-	(31,570)
Balance at 30 September 2024	<u>2,395,919</u>	<u>-</u>	<u>2,395,919</u>

Cash and cash equivalents

The cash and cash equivalents are held with banks. As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statement of financial position.

These banks have low credit risks. In addition, some of the bank balances are insured by government agencies. Consequently, the Group is of the view that the loss allowance is not material and hence, it is not provided for.

Other receivables

Credit risks on other receivables are mainly arising from deposits paid for hostel and office rented. These deposits will be received at the end of each lease term. The Group manages the credit risk together with the leasing arrangement.

As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statement of financial position.

25. Financial instruments (continued)

25.5 Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's exposure to liquidity risk arises principally from its various payables, loans and borrowings and lease liabilities.

The Group maintains a level of cash and cash equivalents and bank facilities deemed adequate by management to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they fall due.

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

25. Financial instruments (continued)

25.5 Liquidity risk (continued)

Maturity analysis

The table below summarises the maturity profile of the Group's financial liabilities as at the end of the reporting period based on undiscounted contractual payments:

	Carrying amount RM	Contractual interest rate/ Discount rate %	Contractual cash flows RM	Under 1 year RM	1 - 2 years RM	2 - 5 years RM	More than 5 years RM
2024							
<i>Non-derivative financial liabilities</i>							
Bank loans	27,556,273	3.00 - 4.09	35,412,629	3,102,072	3,077,730	8,647,416	20,585,411
Bankers' acceptances	6,663,460	3.73 - 5.08	6,663,460	6,663,460	-	-	-
Lease liabilities	840,796	2.08 - 5.50	890,783	500,332	206,185	169,612	14,654
Trade and other payables	17,777,428	-	17,777,428	17,777,428	-	-	-
	<u>52,837,957</u>		<u>60,744,300</u>	<u>28,043,292</u>	<u>3,283,915</u>	<u>8,817,028</u>	<u>20,600,065</u>
2023							
<i>Non-derivative financial liabilities</i>							
Bank loans	14,250,201	3.00 - 6.85	17,672,789	1,976,856	1,976,856	5,680,069	8,039,008
Bankers' acceptances	6,762,000	4.52 - 4.89	6,762,000	6,762,000	-	-	-
Lease liabilities	1,220,710	2.08 - 5.50	1,277,334	810,524	233,488	193,456	39,866
Trade and other payables	27,893,396	-	27,893,396	27,893,396	-	-	-
	<u>50,126,307</u>		<u>53,605,519</u>	<u>37,442,776</u>	<u>2,210,344</u>	<u>5,873,525</u>	<u>8,078,874</u>

25. Financial instruments (continued)

25.6 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and other prices that will affect the Group's financial position or cash flows. The Group is not exposed to other price risk.

25.6.1 Currency risk

The Group is exposed to foreign currency risk on sales, purchases and bank balances that are denominated in a currency other than the functional currencies of the Group. The currencies giving rise to this risk are United States Dollar ("USD"), Singapore Dollar ("SGD"), Great Britain Pound ("GBP"), Euro Dollar ("EUR") and Renminbi ("RMB").

Risk management objectives, policies and processes for managing the risk

The Group ensures that the net exposure is kept to an acceptable level by monitoring the fluctuation of the foreign currencies.

Exposure to foreign currency risk

The Group's exposure to foreign currency (a currency which is other than the functional currency of the Group entities) risk, based on carrying amounts as at the end of the reporting period is as follows:

	Denominated in				
	USD RM	SGD RM	GBP RM	EUR RM	RMB RM
2024					
Balances recognised in the statement of financial position					
Trade receivables	2,317,376	1,598,791	543,005	-	-
Bank balances	3,804,953	300,460	43,433	1,515	8,710
Trade payables	(1,039,657)	(559,293)	(481,937)	(529,820)	-
Net exposure	5,082,672	1,339,958	104,501	(528,305)	8,710
2023					
Balances recognised in the statement of financial position					
Trade receivables	1,887,579	1,144,569	122,307	-	-
Bank balances	2,268,325	178,637	42,511	-	3,714
Trade payables	(534,100)	(399,994)	(571,143)	(755,967)	-
Net exposure	3,621,804	923,212	(406,325)	(755,967)	3,714

25. Financial instruments (continued)

25.6 Market risk (continued)

25.6.1 Currency risk (continued)

Exposure to foreign currency risk (continued)

Currency risk sensitivity analysis

Foreign currency risk arises from Group entities which have RM functional currency.

A 10% (2023: 10%) strengthening of RM against the above currencies at the end of the reporting period would have increased/(decreased) post-tax profit or loss by the amounts shown below:

	2024 RM	2023 RM
USD	(386,283)	(275,257)
SGD	(101,837)	(70,164)
GBP	(7,942)	30,881
EUR	40,151	57,453
RMB	<u>(662)</u>	<u>(282)</u>

A 10% (2023: 10%) weakening of the above currencies against RM at the end of the reporting period would have had equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remained constant.

25.6.2 Interest rate risk

The Group's deposits placed with licensed banks, fixed rate borrowings and lease liabilities are exposed to a risk of change in their fair value due to changes in interest rates. The Group's variable rate borrowings are exposed to a risk of change in cash flows due to changes in interest rates. Short-term receivables and payables are not significantly exposed to interest rate risk.

Risk management objectives, policies and processes for managing the risk

Interest rate exposure arising from the Group's borrowings is managed through the use of fixed and floating rate debts. The Group will consider entering into derivative financial instruments where necessary to achieve an appropriate mix of fixed and floating rate exposure within the Group's policy.

25. Financial instruments (continued)

25.6 Market risk (continued)

25.6.2 Interest rate risk (continued)

Exposure to interest rate risk

The interest rate profile of the Group's significant interest-bearing financial instruments, based on carrying amounts as at the end of the reporting period was:

	2024 RM	2023 RM
<i>Fixed rate instruments</i>		
Financial assets	2,631,144	2,569,833
Financial liabilities	(12,014,422)	(7,369,006)
Lease liabilities	(840,796)	(1,220,710)
	<u>(10,224,074)</u>	<u>(6,019,883)</u>
<i>Floating rate instruments</i>		
Financial liabilities	<u>(22,205,311)</u>	<u>(13,643,195)</u>

Interest rate risk sensitivity analysis

(a) Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss, and the Group does not designate derivatives as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the end of the reporting period would not affect profit or loss.

(b) Cash flow sensitivity analysis for floating rate instruments

A change of 100 basis points ("bp") in interest rates upwards/downwards at the end of the reporting period would have (decreased)/increased post-tax profit or loss in the Group by RM168,760 (2023: RM103,688). This analysis assumes that all other variables, in particular foreign exchange rates, remained constant.

25. Financial instruments (continued)

25.7 Fair value information

The carrying amounts of cash and cash equivalents, deposits placed with licensed banks, short-term receivables and payables and short-term borrowings reasonably approximate their fair values due to the relatively short-term nature of these financial instruments.

For floating rate bank loans, the carrying amounts also approximate the fair values as they bear variable rates of interest determined based on a margin over the lender bank's base lending rate.

The table below analyses financial instruments not carried at fair value for which fair value is disclosed, together with their fair values and carrying amounts shown in the statement of financial position.

	Level 3 RM	Carrying amount RM
2024		
Fixed rate bank loans	<u>5,318,616</u>	<u>5,350,962</u>
2023		
Fixed rate bank loans	<u>599,403</u>	<u>607,006</u>

Level 3 fair value

Level 3 fair value is estimated using unobservable inputs for the financial liabilities.

Valuation processes applied by the Group for Level 3 fair value

The Group has an established control framework in respect to the measurement of fair values of financial instruments. The Group Financial Controller has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and regularly reviews significant unobservable inputs and valuation adjustments.

26. Capital management

The Group's objectives when managing capital are to maintain a strong capital base and safeguard the Group's ability to continue as a going concern, so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Directors, who are also owners of the Group, monitor and are determined to maintain an optimal debt-to-equity ratio that complies with regulatory requirements.

26. Capital management (continued)

The debt-to-equity ratios at 30 September 2024 and 30 September 2023 were as follows:

	Note	2024 RM	2023 RM
Total loans and borrowings	13	34,219,733	21,012,201
Total lease liabilities		840,796	1,220,710
		<u>35,060,529</u>	<u>22,232,911</u>
Less: Cash and cash equivalents		(20,296,228)	(13,835,844)
Less: Deposits placed with licensed bank	10	(2,631,144)	(2,569,833)
Net debt		<u>12,133,157</u>	<u>5,827,234</u>
Total equity attributable to owners of the Group		<u>58,592,931</u>	<u>42,770,451</u>
Debt-to-equity ratio		<u>0.21</u>	<u>0.14</u>

There was no change in the Group's approach to capital management during the financial year.

27. Related parties

Significant related party transactions

Related party transactions have been entered into in the normal course of business under negotiated terms. The significant related party transactions of the Group are shown below. The balances related to these transactions are shown in Notes 8 and 15.

	2024 RM	2023 RM
A. Company in which a connected person of a Director had significant financial interests in		
Sales	-	(163,650)
Purchases	-	179,576
B. Connected person of Directors of the Group		
Rental expense	<u>122,400</u>	<u>122,400</u>
C. Key management personnel		
<i>Directors of the Group</i>		
- Fees	176,885	42,000
- Remuneration	1,622,559	1,522,408
- Contribution to state plans	247,341	232,516
- Estimated money value of any other benefits	16,923	15,510
- Disposal of shares of a subsidiary	-	1,152,488
	<u>2,063,708</u>	<u>2,964,922</u>

28. Business combination

2023

Acquisition of non-controlling interests

On 29 September 2023, Swift Energy Sdn. Bhd. acquired the remaining 30% issued and paid-up capital in Swift Automation Sdn. Bhd. comprising 225,000 ordinary shares for a total cash consideration of RM1,728,729, which was subsequently paid in December 2023. Consequently, Swift Automation Sdn. Bhd. became a wholly-owned subsidiary of Swift Energy Sdn. Bhd.. The Group recognised a decrease in non-controlling interests of RM1,892,129 and an increase in retained earnings of RM163,400.

The following summarised the effect of changes in equity interest in Swift Automation Sdn. Bhd. that is attributable to owners of Swift Energy Sdn. Bhd.:

	RM
Equity interest at 1 October 2022	4,033,702
Effect of increase in Company's ownership interest	1,892,129
Share of comprehensive income	381,267
Equity interest at 30 September 2023	<u>6,307,098</u>



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The Board of Directors
Swift Energy Technology Berhad
Lot 48521 (PT 25145),
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Selangor Darul Ehsan

Date: 27 January 2025

Dear Sirs,

Independent Auditors' Report on the Audit of the Combined Financial Statements

Opinion

We have audited the combined financial statements of Swift Energy Technology Berhad (the "Company") and its combining entity, Swift Energy Sdn. Bhd. and its subsidiaries (collectively the "Group"), which comprise the combined statement of financial position as at 30 September 2024, and the combined statement of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the combined financial statements, including material accounting policy information, as set out on pages 1 to 49. The combined financial statements of the Company have been prepared solely to enable the Company to prepare its announcement to the Bursa Malaysia Securities Berhad ("Announcement") and for no other purposes.

In our opinion, the accompanying combined financial statements give a true and fair view of the financial position of the Group as at 30 September 2024, and of its financial performance and cash flows for the year then ended in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MFRS Accounting Standards") and IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Combined 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 in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Responsibilities of the Directors for the Combined Financial Statements

The Board of Directors of the Company (the "Directors") are responsible for the preparation of the combined financial statements of the Company that give a true and fair view in accordance with MFRS Accounting Standards and IFRS Accounting Standards. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of combined financial statements of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the combined financial statements of the Company, the Directors are responsible for assessing the ability of the Group to continue as going concerns, 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 to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Combined Financial Statements

Our objectives are to obtain reasonable assurance about whether the combined financial statements 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 International Standards on Auditing 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 combined financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the combined financial statements 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.
- 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- 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 to continue as going concerns. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the combined financial statements 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 to cease to continue as going concerns.
- Evaluate the overall presentation, structure and content of the combined financial statements of the Company, including the disclosures, and whether the combined financial statements of the Company represent the underlying transactions and events in a manner that gives a true and fair view.



Auditors' Responsibilities for the Audit of the Combined Financial Statements (continued)

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the combined financial statements of the Company. We are responsible for the direction, supervision and performance 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.

Restriction on Distribution and Use

This report is made solely to the Company in conjunction with the Announcement and should not be relied upon for any other purposes. We do not assume responsibility to any other person for the content of this report.

KPMG PLT
(LLP0010081-LCA & AF 0758)
Chartered Accountants

Petaling Jaya

Date: 27 January 2025

Eric Kuo Sze-Wei
Approval Number: 03473/11/2025 J
Chartered Accountant