

# SUSTAINABILITY STATEMENT

An aerial photograph showing a large array of blue solar panels mounted on a yellow metal frame. The structure is situated on a wooden deck or platform over the ocean. In the background, there's a satellite dish and other equipment on the deck. The sky is blue with scattered white clouds.

Swift Energy Technology Berhad (“Swift Energy” or “the Group”) is committed to operating in a sustainable manner. We have established clear strategies and timely action plans to address and mitigate the potentially environmental, social, and governance (“ESG”) impacts arising from our operations.

# SUSTAINABILITY STATEMENT

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## About This Statement

### Reporting Scope & Boundary

The statement presents our ESG data and management and performance outcomes of our sustainability journey for the financial year ended 30 September 2025 ("FYE2025").

The statement covers Swift Energy's operations in Malaysia, Singapore, China, and Thailand, including its headquarters ("HQ") and fabrication facility in Shah Alam, Selangor. This Statement covers the sustainability efforts and performances of the Group's principal operating subsidiaries, namely:

1. Swift Energy Sdn Bhd ("SESB")
2. Swift PMAS Sdn Bhd ("Swift PMAS")
3. ALR Technology Sdn Bhd ("ALR")
4. Swift Solution MSC Sdn Bhd ("SSMSC")
5. Swift Automation Sdn Bhd ("SASB")
6. Swift Oil and Gas Sdn Bhd ("SEOG")
7. Swift Energy Pte Ltd (Singapore) ("SE Singapore")
8. Chongqing Swift Automation Technology Co. Ltd (China) ("Chongqing Swift China")
9. Swift Energy Co. Ltd (Thailand) ("SE Thailand")

### Frameworks & Standards

Statement prepared with guidance from:

1. Bursa Malaysia Sustainability Reporting Guide ("3rd Edition")
2. Global Reporting Initiative ("GRI")
3. Sustainability Accounting Standards Board ("SASB")

Other Frameworks and Standards referenced:

4. United Nations Sustainability Development Goals ("UNSDGs")
5. United Nations Global Compact ("UNGC") Principles
6. IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information
7. IFRS S2 Climate-related Disclosures

### Assurance Status

Aside from financial data, we have not sought third-party assurance for the ESG information disclosed in this statement. In the short-term, we plan to create an internal audit team to manage our data processing.

## Feedback Channels

We encourage any comments, feedback, or inquiries that can contribute to improving the quality of our reports. Feel free to contact the Sustainability Working Committee persons in charge:

<b>Ting Yi En</b> Financial Controller <a href="mailto:yeting@senergy.com.my">yeting@senergy.com.my</a>	<b>Siti Fadila</b> QHSE Manager <a href="mailto:sitifadila@senergy.com.my">sitifadila@senergy.com.my</a>
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## Our Sustainability Journey

### Sustainability Governance

The Board of Directors (the "Board") oversees and is accountable for all ESG matters in the group, and the sustainability strategies of the Group at the highest level of the governance structure. This is reinforced by the Management Committee, which is chaired by the Chief Executive Officer ("CEO").

The Sustainability Working Committee is composed of the Heads of Departments ("HODs"), each responsible for supervising the day-to-day implementation of the Group's sustainability programmes and activities.

Swift Energy's review and approval process is overseen by the Sustainability Working Committee, which reports directly to the Board. Biannual reviews are conducted to monitor progress, address gaps, and incorporate stakeholder feedback, ensuring continuous improvement and alignment with ACE Market Listing Requirements.



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## Sustainability-related Roles and Responsibilities

<p><b>Board of Directors</b></p> <ul style="list-style-type: none"> <li>Overall accountability and oversight for the Group's sustainability strategies, policies, initiatives, and advancements.</li> <li>Verifies the Group's sustainability report, significant issues, and materiality matrix.</li> <li>Receives annual sustainability updates from the Chairman of the Management Committee.</li> </ul>	<p><b>Audit and Risk Management Committee</b></p> <ul style="list-style-type: none"> <li>Supports the Board by monitoring the implementation of the strategic plans by the Management Committee.</li> </ul>
<p><b>Management Committee</b></p> <ul style="list-style-type: none"> <li>Led by the CEO and Executive Director, and comprises members of key senior management.</li> <li>Supervises the execution of sustainability initiatives carried out by the Sustainability Committee.</li> <li>Responsible for setting the overall sustainability strategy, managing sustainability performance and reporting periodically to the Board.</li> </ul>	<p><b>Sustainability Working Committee</b></p> <ul style="list-style-type: none"> <li>Comprises of the respective HODs tasked with overseeing day-to-day operations and supporting services.</li> <li>Monitor and collate data and information for material sustainability issues.</li> <li>Reports the group's sustainability progress to the Management Committee.</li> </ul>
<p><b>Sustainability Coordinator</b></p> <ul style="list-style-type: none"> <li>Assist the Sustainability Working Committee in collating data and information for material sustainability issues.</li> </ul>	

## Swift Energy Sustainability Framework

The Sustainability Framework outlines the Group's approach through its commitments in the three main pillars.

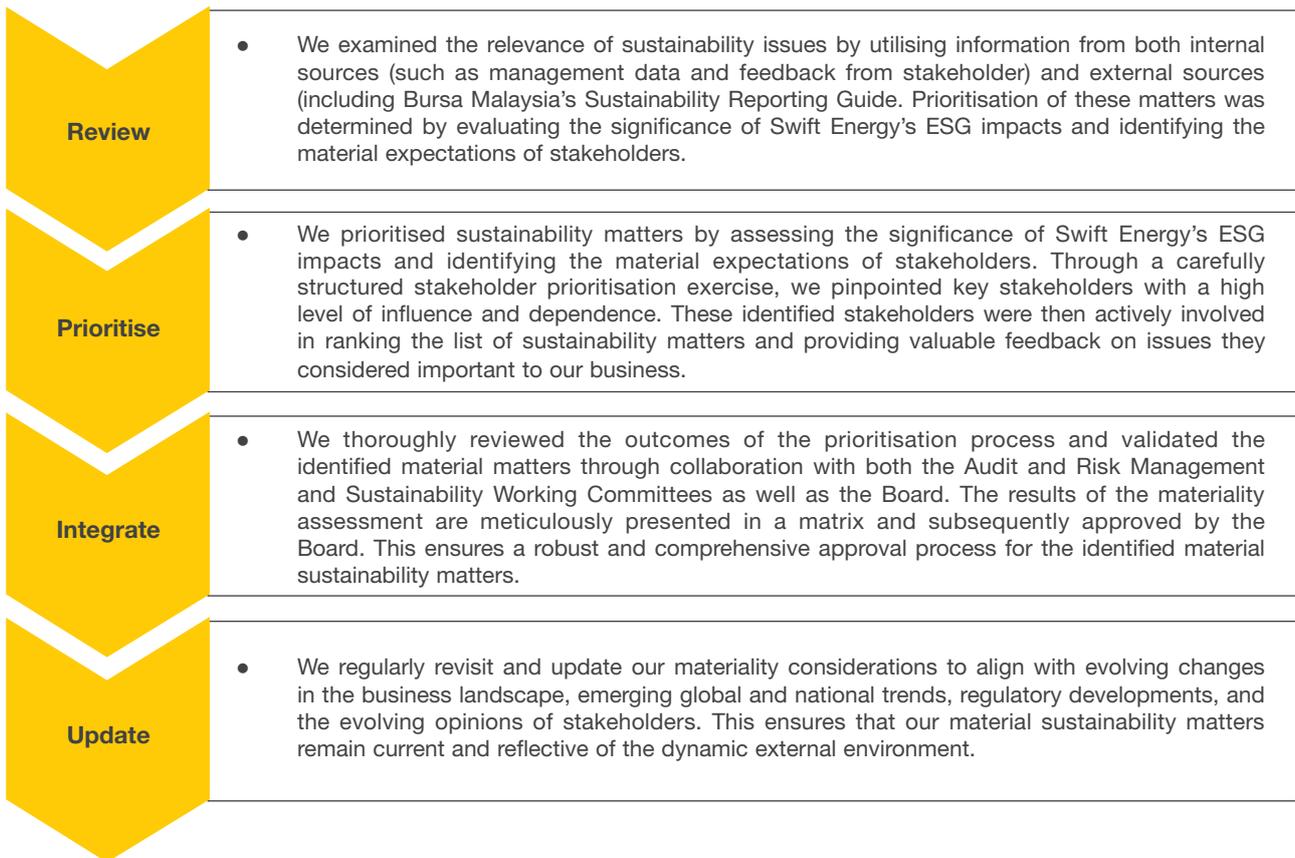
	Governance and Effective Economic Practices	Environmental Stewardship	Social Development and Accountability
Our Commitment	Improving Lives for the Better		
Key Areas	Crafting innovative products and services with a foundation in operational excellence.	Preserving the natural environment.	Prosperous workforce and joyful communities.
Material Areas	<ul style="list-style-type: none"> <li>Regulatory compliance</li> <li>Supply chain management</li> <li>Data privacy &amp; information security</li> </ul>	<ul style="list-style-type: none"> <li>Energy management and climate change</li> <li>Waste management</li> </ul>	<ul style="list-style-type: none"> <li>Occupational safety &amp; health</li> <li>Labour practice and standards (training and development)</li> <li>Corporate governance</li> <li>Community engagement</li> </ul>
Aligned With			

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## Materiality

To ensure our sustainability efforts are strategically focused, Swift Energy undertook a four-step materiality assessment. This process is designed to identify and prioritise the key sustainability issues that significantly impact our business and influence our stakeholders. The resulting clarity on these material matters allows us to formulate appropriate management initiatives, effectively prioritise reporting disclosures, and integrate these crucial concerns into our overall business strategies and operations.



SWIFT ENERGY'S MATERIALITY MATRIX FOR 2025



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## Our ESG Key Performance Indicators

We have defined nine Key Performance Indicators (“KPIs”) as a demonstration of our dedication to enhancing our ESG performance. These indicators enable us to monitor the effectiveness of our sustainability strategies and initiatives over the reporting period, ensuring alignment with our Sustainability Pillars and the accomplishment of our ESG objectives. Data is collected through our internal controls to monitor our KPIs and associated risks, which are presented during the monthly HOD meetings and subsequently reported to the Board of Directors annually.

Pillars	Material Matters	KPIs	Monitoring data
<b>Governance and Effective Economic Practices</b>	<ul style="list-style-type: none"> <li>Regulatory Compliance</li> <li>Corporate Governance</li> <li>Supply Chain</li> <li>Data Privacy and Security</li> </ul>	<ul style="list-style-type: none"> <li>Achieve zero non-compliance with relevant laws and regulations.</li> <li>Maintain zero incidences of bribery and corruption.</li> <li>Increase participation of local suppliers and prioritise vendors whom adhere to ESG principles.</li> <li>Ensure all sensitive data, both at rest and in transit, is encrypted to protect against unauthorised access.</li> </ul>	<ol style="list-style-type: none"> <li>Account and Finance reporting</li> <li>Whistle-blowing reporting</li> <li>Purchasing reporting</li> <li>Zero data breaches</li> </ol>
<b>Environmental Stewardship</b>	<ul style="list-style-type: none"> <li>Waste Management</li> <li>Energy Management and Climate Change</li> </ul>	<ul style="list-style-type: none"> <li>Record types and amount of scheduled waste.</li> <li>Commence tracking for Scope 1, Scope 2, and Scope 3 emissions (employee commute).</li> </ul>	<ol style="list-style-type: none"> <li>Schedule waste (summary report inventory)</li> <li>Scope 1 (forklift and company car diesel)</li> <li>Scope 2 (Electricity usage)</li> <li>Scope 3 (Water usage and Staff travel)</li> </ol>
<b>Social Development and Accountability</b>	<ul style="list-style-type: none"> <li>Occupational Health and Safety</li> <li>Labour practice and standards (training and development)</li> <li>Community Engagement</li> </ul>	<ul style="list-style-type: none"> <li>Maintain zero fatalities throughout the reporting period.</li> <li>Training hours per employee and diverse learning method.</li> <li>Achieve the targeted number of community programmes conducted per year.</li> </ul>	<ol style="list-style-type: none"> <li>Jabatan Keselamatan Dan Kesihatan Pekerjaan (“JKKP”) 8 reporting</li> <li>Training reporting by Human Resources (“HR”)</li> <li>Corporate affairs Corporate Social Responsibility (“CSR”) programmes</li> </ol>

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## Stakeholder Engagement

Stakeholder	Stakeholder Expectation	Focus Areas	Method of Engagement	Frequency
<b>Customers</b> 	Products and Service Quality	Ensure quality products and services based on obtained customer feedback from completed projects.	<ul style="list-style-type: none"> <li>Customer's feedback</li> </ul>	<ul style="list-style-type: none"> <li>Throughout the year</li> </ul>
	Health, Safety, and Environment ("HSE") Practices	Provide supporting ESG and HSE information.	<ul style="list-style-type: none"> <li>Email and customer's system</li> </ul>	<ul style="list-style-type: none"> <li>Throughout the year</li> </ul>
	Relationship with customer	Enhance customer relationships by comprehending and communicating pertinent updates during project meetings.	<ul style="list-style-type: none"> <li>Project meeting, email updating project status.</li> </ul>	<ul style="list-style-type: none"> <li>Throughout the year</li> </ul>
<b>Employees</b> 	Training and development	Provide appraisal and training opportunities.	<ul style="list-style-type: none"> <li>Training programmes</li> <li>Performance appraisal</li> <li>Management meeting</li> </ul>	<ul style="list-style-type: none"> <li>Throughout the year</li> <li>Monthly</li> </ul>
	Occupational safety & health	Safe and healthy working environment with better productivity.	<ul style="list-style-type: none"> <li>Toolbox Meeting</li> <li>Committee Meeting</li> <li>HSE Campaign</li> </ul>	<ul style="list-style-type: none"> <li>As needed</li> <li>Quarterly</li> <li>As needed</li> </ul>
	Relationship building	Fostering positive relationships through employee engagement activities.	<ul style="list-style-type: none"> <li>Festive celebrations</li> </ul>	<ul style="list-style-type: none"> <li>As needed</li> </ul>
		Up-to-date information on the Group's direction/news.	<ul style="list-style-type: none"> <li>Internal memo/campaign</li> </ul>	<ul style="list-style-type: none"> <li>As needed</li> </ul>
	Work-Life balance	Ensure employees only work 45 hours per week as compliant with the Malaysia Employment (Amendment) Act 2022.	<ul style="list-style-type: none"> <li>Supervisory control for productivity of employees</li> </ul>	<ul style="list-style-type: none"> <li>Throughout the year</li> </ul>
<b>Regulators</b> 	Compliance with laws and regulations, maintaining relevant licenses to sustain operations	Regulators and government authorities hold the rights to inspect and assess the compliance of laws and regulations of our Company. This ensures continuous licensed day-to-day operation. Regulators and government authorities are also policy makers which decide on compliance issues and requirements throughout the operations.	<ul style="list-style-type: none"> <li>Statutory reporting</li> <li>Regular meetings and review</li> </ul>	<ul style="list-style-type: none"> <li>Annually</li> <li>Regularly</li> </ul>
		Full compliance with Bursa Malaysia, Security Commissions and Quality Management (ISO 9001) policies and guidelines.	<ul style="list-style-type: none"> <li>Create reputable branding as well as keeping track of the current market regulations</li> <li>Third-party Audit</li> </ul>	<ul style="list-style-type: none"> <li>As needed</li> <li>Yearly</li> </ul>

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Stakeholder	Stakeholder Expectation	Focus Areas	Method of Engagement	Frequency
<b>Local Communities</b> 	Local employment	Hire and source locally.	<ul style="list-style-type: none"> <li>• Internship opportunities</li> </ul>	<ul style="list-style-type: none"> <li>• Regularly</li> </ul>
	Environmental and social Impacts	ISO 14001 Environmental management.	<ul style="list-style-type: none"> <li>• Third-party Audit</li> </ul>	<ul style="list-style-type: none"> <li>• Yearly</li> </ul>
<b>Suppliers and Contractors</b> 	Suppliers & sub-contractors evaluation	Assess supplier performance with reviews.	<ul style="list-style-type: none"> <li>• Performance monitoring and Improvement (evaluation records)</li> </ul>	<ul style="list-style-type: none"> <li>• Yearly</li> </ul>
	Product and Service Quality	Maintain good relationship with suppliers to achieve desired quality of service.	<ul style="list-style-type: none"> <li>• Supplier checking at site</li> <li>• Supplier briefing</li> </ul>	<ul style="list-style-type: none"> <li>• As needed</li> <li>• As needed</li> </ul>
	ESG Practices and Commitments	Outline our ESG commitments in documents involved in the tender process.	<ul style="list-style-type: none"> <li>• Tender &amp; bidding/ quotation requests</li> </ul>	<ul style="list-style-type: none"> <li>• As needed</li> </ul>
<b>Shareholders and Investors</b> 	Financial and Operational Performance	Maintain the Group's financial and operational performance. Ensuring effective strategy and risk management.	<ul style="list-style-type: none"> <li>• Annual report and meeting</li> </ul>	<ul style="list-style-type: none"> <li>• Annually</li> </ul>
	Business Outlook and Strategy	Communicate business strategy through annual general meetings.	<ul style="list-style-type: none"> <li>• Annual general meetings</li> </ul>	<ul style="list-style-type: none"> <li>• As needed</li> </ul>

## Our Pillars

### Governance and Effective Economic Practices

Material Matters	KPIs	Monitoring data
<ul style="list-style-type: none"> <li>• Regulatory Compliance</li> <li>• Corporate Governance</li> <li>• Supply change</li> <li>• Data Privacy and Security</li> </ul>	<ul style="list-style-type: none"> <li>• Achieve zero non-compliance with relevant laws and regulations.</li> <li>• Maintain zero incidences of bribery and corruption.</li> <li>• Increase participation of local suppliers and prioritise vendors whom adhere to ESG principles.</li> <li>• Ensure all sensitive data, both at rest and in transit, is encrypted to protect against unauthorised access.</li> </ul>	<ol style="list-style-type: none"> <li>1. Account and Finance reporting</li> <li>2. Whistle-blowing reporting</li> <li>3. Purchasing reporting</li> <li>4. Zero data breaches</li> </ol>

The Group has implemented comprehensive policies to ensure ethical conduct across all our commercial operations. This includes the establishment of a governance structure, policies, management systems, and a code of conduct. These elements collectively articulate our ethical principles and the expected behaviour that guides our actions.

### Regulatory Compliance

Swift Energy recognises the paramount importance of adhering to regulations to uphold the operational integrity of the entire Group and mitigate the risk of misconduct in all our business activities. This commitment strengthens our internal risk management systems to instil confidence among our stakeholders.

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We maintain continuous communication with authorities and regulators on upcoming and potential reforms, which is imperative for keeping abreast of the latest laws and requirements. An extensive compliance obligations register is also maintained to ensure proactive adherence to all required regulations. Additionally, to ensure our personnel maintain high levels of integrity across the Group, we prioritise continuous training and development.

Laws and Regulations	Permits, Licences and Other Certificates
<ol style="list-style-type: none"> <li>1. Companies Act, 2016</li> <li>2. Local Government Act 1976</li> <li>3. Employment Act 1955</li> <li>4. Children and Young persons (Employment) Act, 1966</li> <li>5. Petroleum and Safety Act 1984</li> <li>6. Industrial Relations Act 1997</li> <li>7. National Wages Consultative Council Act, 2011</li> <li>8. Minimum Wages Order, 2018 and its Amendments</li> <li>9. Personal Data Protection Act, 2010</li> <li>10. Coronavirus Disease 2019 (COVID 19) Act 2020</li> <li>11. Environmental Quality Act, 1974 and its Amendments</li> <li>12. Occupational Safety and Health, 1994</li> <li>13. Factory and Machineries Act 1965</li> </ol>	<ol style="list-style-type: none"> <li>1. ISO 9001, ISO 14001 and ISO 45001</li> <li>2. IECEx QAR and QAN</li> <li>3. PETRONAS Approved License and Registration</li> <li>4. Department of Occupational Health and Safety (DOSH) approved certificate</li> <li>5. Ministry of Finance certificate License</li> </ol>

## Ethics & integrity

### Code of Ethics & Conduct

To maintain and enforce our standards, our values, principles, and expectations of professional conduct are reinforced through the Group's Code of Conduct and Ethics ("CCE"). This CCE provides clear guidelines on the expected behaviour of employees and associates, including disciplinary actions in the event of non-compliance. Additionally, we maintain several internal policies which are aligned to industry best practices and global frameworks for corporate behaviour.

Policy	Function
Code of Behaviour and Ethics	Governs the basic standards and principles the Group has adopted to promote honest and ethical business conduct.
Whistle-blowing Policy	Provides guidelines for a safe channel to raise concerns about unethical practises without fear of reprisal.
Anti-Bribery and Corruption Policy	Establishes our framework for corruption risk management to ensure the prevention of corruption.

### Anti-Bribery and Corruption

The Group maintains a commitment to adopt the highest standards of honesty and integrity in our business activities. In line with that commitment, we engage in efforts that address, manage and prevent potential corruption activities within the Group by providing awareness and training.

We have maintained an Anti-Bribery and Anti-Corruption Policy ("ABAC Policy") since 2020, which draws together our principles to support our zero tolerance for any form of bribery or corruption by or of its stakeholders. This brings us into alignment with UNGC Principle 10 (Businesses should work against corruption in all its forms, including extortion and bribery) and SDG Goal 16 (transparency & integrity).

The Board endorses the Policy in full and expects all Swift Energy employees to act professionally, fairly and with integrity in all business dealings and relationships.

Risk assessment for corruption is included as part of Swift Energy's risk management framework. Based on the monitoring conducted for FYE2025, no significant corruption risks were identified within the Group's current operations, though continuous review remains in place to detect any potential emerging risks.

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Training for ABAC is conducted both online and in-person for production-related employees without company emails.

## How We Engage on Anti-Bribery and Anti-Corruption

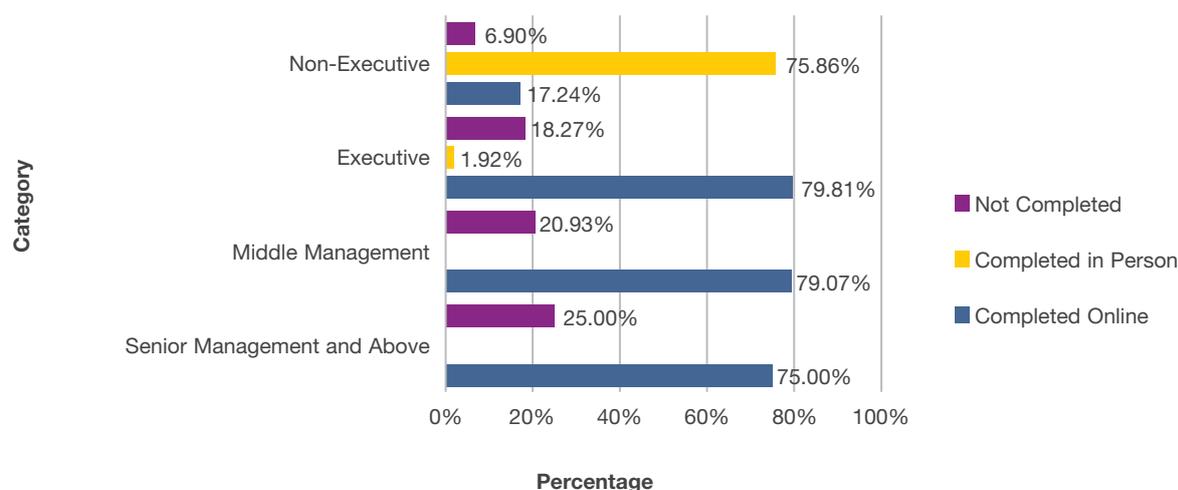
### Annual Briefing and Training

- Anti-Bribery and Anti-Corruption policy was published on corporate website and communicated to all employees through email on 4 August 2025.

### Publication on Website

- By making the policy accessible online, we reinforce our dedication to integrity and accountability. This measure ensures that stakeholders of all levels are well-informed of the available reporting channels and the Group's assurance of protection against any form of retaliation.

Percentage of employees receiving ABAC training, by employee category



Management Indicators	Unit	2025
Confirmed incidents of corruption and action taken	Number	0

## Whistle-blowing

The Group's Whistle-blowing Policy was established as part of Swift Energy's commitment to promoting and maintaining high standards of transparency, accountability, ethics, and integrity in its business, providing an avenue for employees and the public to voice genuine concerns about actual or possible improprieties at the earliest opportunity. To encourage truthful reporting, good faith reporters are protected from any reprisal by the Swift Energy or its personnel, and we are committed to maintaining the confidentiality of the Whistle-blower's identity to the fullest extent reasonably practicable.

Management Indicators	Unit	2025
Number of substantiated complaints concerning human rights violations	Number	0

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## Procurement Practices

### Supply Chain Management

In our Subcontracting & Management Policy & Procedure, we emphasise a commitment to ethical business practices, and we require our suppliers to share and uphold these values. We ensure that all our suppliers, service providers, and other third-party vendors conduct their business in alignment with the core values of our Group.

#### Suppliers and contractors are expected to:

- Comply with regulatory mandates, encompassing federal, state, and municipal laws and statutes.
- Adhere to industry standards, practices, and limits to mitigate environmental and social impacts, including aspects related to HSE.
- Adhere to industry standards and deliver workmanship of high quality.

In the goods and services procurement process, a formal basic assessment of suppliers and vendors is essential to measure their performance against various criteria and to determine if they are equipped to meet the Group's needs. Suppliers, vendors, contractors, and business partners are also urged to incorporate sustainable practices into their business operations.

To foster a more sustainable supply chain, we have undertaken several measures, including the enforcement of rigorous supplier selection criteria and the implementation of performance evaluations. The responsibility for implementing these regulations rests with the procurement team.

#### Selection Evaluation Criteria:

1. Quality of product to meet the required needs
2. Pricing
3. Company background check
4. Credit assessment/ financial stability
5. Basic ESG compliance

To meet these criteria, our contractors are obligated to undergo a comprehensive pre-qualification process, with HSE considerations as one of the criteria, and are asked to commit to a service-level agreement. Additionally, Swift Energy designates a dedicated team to conduct early-stage visits at certain project sites to ensure compliance with relevant laws and regulations by our contracted partners. Contractors are further mandated to make sure to adhere HSE compliances.

### Local Procurement

To bolster the local economy and ensure a resilient supply chain, we seek to engage with local vendors and suppliers for our operational needs. For 2025, our spending proportion on local suppliers remains higher than our procurement from overseas suppliers. We continue to support local suppliers and explore avenues to continue localising our supply chain to harness the benefits of the local pricing and more efficient delivery times.

Management Indicators	Unit	2025
Proportion of spending on local suppliers	Percentage	75.61%

## Data Privacy and Security

At Swift Energy Group, we are unwavering in our commitment to safeguarding the privacy of all personal information in our purview.

We adhere to stringent data privacy principles, ensuring that any data we collect is handled with the utmost care and respect for individual and customer rights. Our privacy practices are designed to meet or exceed legal and regulatory requirements, emphasising transparency, user consent, and data minimisation.

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The Group continuously works to implement robust technical and organisational measures to protect against unauthorised access, disclosure, alteration, and destruction of personal data or any customer-related information.

We maintain and uphold non-disclosure and restricted use agreements (“NDAs”) from our customers to ensure that we hold the privacy of our customers’ data as a paramount priority. We are committed to ensuring the confidentiality, integrity, and responsible handling of all customer information entrusted to us.

For 2025, we recorded zero substantiated complaints concerning breaches of customer privacy and losses of customer data.

Management Indicators	Unit	2025
Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0

## Environmental Stewardship

Material Matters	KPIs	Monitoring data
<ul style="list-style-type: none"> <li>Waste Management</li> <li>Energy Management and Climate Change</li> </ul>	<ul style="list-style-type: none"> <li>Record types and amount of scheduled waste.</li> <li>Commence tracking for Scope 1, Scope 2, and Scope 3 emissions (employee commute).</li> </ul>	<ol style="list-style-type: none"> <li>Schedule waste (summary report inventory).</li> <li>Scope 1 (forklift diesel).</li> <li>Scope 2 (Electricity usage)</li> <li>Scope 3 (Water Usage &amp; Staff travel)</li> </ol>

## Managing the Impacts of Climate Change

### Understanding the Impacts of Climate Change Risks on our Business

Swift Energy recognises climate change as a risk that could impact our operations, assets, and long-term business resilience. These risks are documented within our QHSE Manual and are subject to annual review and verification by our ISO auditors. Through this structured approach, Swift Energy proactively manages climate-related risks, aligning with our commitment to sustainable operations and responsible corporate governance.

We are primarily exposed to the transition risks of climate change due to the nature of our business model, which largely supports the transition of the Oil and Gas (“O&G”) sector to a low-carbon economy. As a supplier of Solar PV with major clients in the O&G sector, we may face impacts in line with changes to government policies and regulations concerning the O&G sectors. Additionally, as our customer base includes the grain products, edible oils and food industries, we may experience secondary or minor impacts of market demands, stemming from the physical risks of climate change on these sectors’ operations.

Swift Energy regularly monitors these risks through our risk management framework and has in place the necessary thresholds for escalation of risk status.

As we work towards a greater understanding of our climate-related risks or opportunities, we have begun measuring and assessing our greenhouse gas (“GHG”) emissions to better understand our impacts on the environment.

### Metrics and Targets

During the current reporting period, we conducted an assessment of our GHG emissions, specifically focusing on Scope 1 and Scope 2 emissions. For our operations, Scope 1 emissions encompass direct emissions resulting from the combustion of carbon fuel sources, primarily in our production operations and two company-owned vehicles, while our Scope 2 emissions constitute indirect emissions from grid electricity use. Using data from our water consumption, we have been able to assess part of our Scope 3 emissions while we have begun monitoring and collecting data on the emissions associated with our employees’ business travels. We continue working to assess and compiling a complete inventory of our indirect Scope 3 emissions.

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Emissions	Tonnes of Carbon Dioxide Equivalent (tCO <sub>2</sub> e)		
	2023	2024	2025
Scope 1	2,026.46	3,473.93	6,385.68
Scope 2	336,170.22	377,152.00	240,223.84
Scope 3 (Partial)	1,256.43	2,167.37	1,730.11

## Direct Emissions

In FYE2025, our Scope 1 emissions showed an overall increase, primarily driven by higher production demand and the inclusion of company car usage in this year's reporting scope. This expanded boundary resulted in higher overall readings compared to the previous year.

Year	Fuel Consumption (L)
2023	806.68
2024	1,382.88
2025	2,541.97

Moving forward, Swift Energy aims to explore additional initiatives and efficiency programmes to further reduce gas emissions and strengthen its sustainability performance in the coming year.

## Indirect Emissions from Energy Consumption

For FYE2025, Swift Energy recorded a notable reduction in energy-related carbon emissions following the installation of a 255kW solar PV system on the roof of our fabrication facility at our Shah Alam HQ.

Year	Energy Consumption (kWh)
2023	443,496.33
2024	497,562.00
2025	316,918.00

The total emissions from energy use decreased from 377.15 tCO<sub>2</sub>e to 240.22 tCO<sub>2</sub>e, representing a 36.31% reduction year-on-year. Since commissioning of the solar PV system in February 2025, we recorded an average reduction of 63.64% in our energy consumption for our HQ facility. This achievement highlights the Group's commitment to clean energy adoption and continuous improvement towards its carbon reduction goals.

## Indirect Emissions from Water Consumption

As we expand our operations, we are aware of the need to manage our consumption of freshwater resources in our production operations.

Year	Water Consumption (ML)
2023	3.652
2024	6.492
2025	5.029

## Notes:

We utilised a carbon calculator based on the methodology provided by emissions calculator available for public use on <https://www.carbonfootprint.com/calculator.aspx> and <https://www.mgtc.gov.my/lcos-personal-calculator/>

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## Emissions Factors Used

- Scope 1: UK Department for Environment, Food & Rural Affairs, Greenhouse gas reporting: *conversion factors 2023*
- Scope 2: Peninsular Malaysia Energy Commission, *2021 Grid Emission Factors*
- Scope 3: Naveed U, Nor Erniza Mohammad Rozali, and Mahadzir S. (2024), Water System Modifications for the Optimal Integrated Energy-Water Systems Design Considering the Energy-Water-Carbon Nexus, *Journal of Energy and Safety Technology*

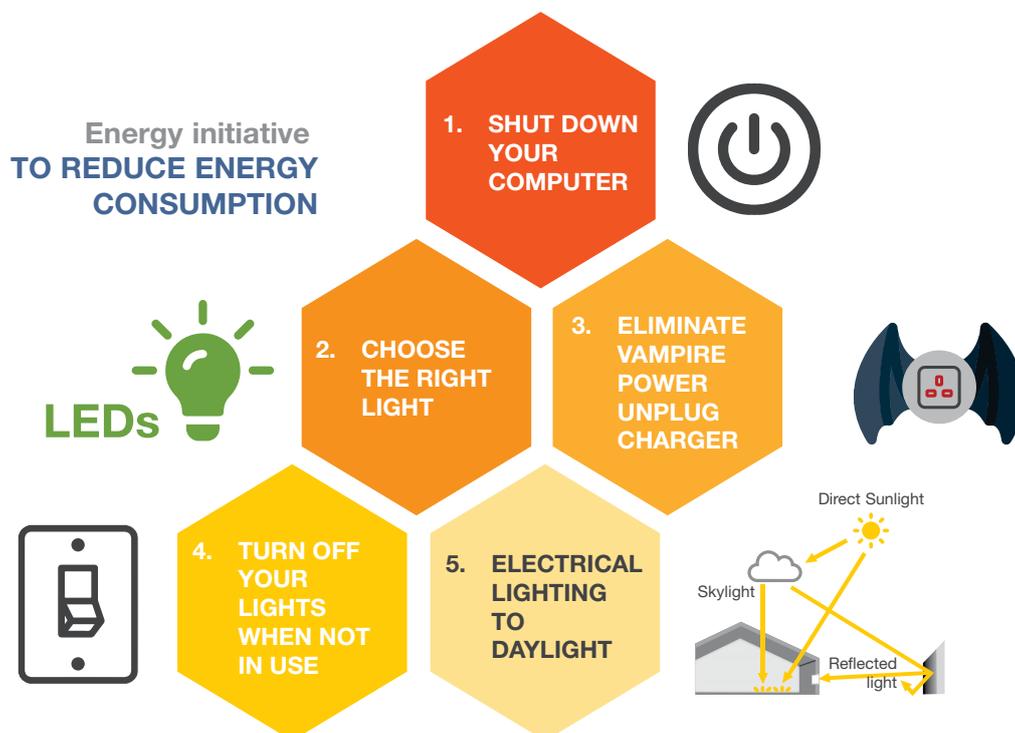
## Managing our Consumption of Natural Resources

### Energy Management

We recognise that our manufacturing processes requires energy consumption to meet the demand for our product development and fabrication. While maintaining concerted efforts to reduce energy use in product delivery, we also aspire to improve our energy efficiency by:

- Minimising overall energy usage emissions and cost;
- Evaluate energy performance in our current existing operations;
- Adopting a framework in developing a clear understanding of impact of our businesses towards energy market trends and build plans to mitigate from any arising adverse impact;
- Promoting a corporate culture of responsible management of energy by educating, involving and motivating all levels of our employees; and
- Sharing best practices for energy management for all level of our businesses and clients.

We continually look inwards to discover novel ways to improve energy management across our business. With these initiatives, we aim to introduce further programmes to gradually reduce our consumption.



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## Water Consumption

We aim to minimise our dependency on water in our process and production streams, and eventually to conserve water throughout all levels of businesses in our group. In our processes, we have adopted a new technology using laser machine to remove stains from our steel bars and welding stains. Aside from cost savings from reduction of water purchased from municipal sources, this laser machine reduces a significant amount of wastewater. From this practice we estimate savings of 2,400 litres water for per item for our battery box cleaning or junction box compared to our previous acid paste cleaning.

Additionally, we have installed dual flush toilets in our facilities and plan to install a greywater harvesting system in our fabrication facility for landscaping activities.



We will continue to improve our initiatives by encouraging water-saving practices across all business by communicating our water-saving policy and its programmes to conserve water to increase awareness for all staff in our group.

# SUSTAINABILITY STATEMENT

Cont'd

## Waste Management

The Group is committed to improving the waste management practices within the companies. We have identified and monitor three essential waste management streams which are material to our operations.

### Scheduled Waste

All scheduled wastes are properly disposed of by registered contractors to the approved treatment premises and disposal facilities. In FYE2025, we safely disposed of a total of 0.49 tonnes of scheduled waste.

### Metal Waste

One of the most important raw materials used in our processes is metal, and we strive to ensure that this resource is used efficiently within our manufacturing stages. We engage with used metal recyclers who purchase the scrap metal, copper, cables and other discarded metallic materials to provide a second life for these scraps. We aim to ensure efficiency of our metal use and have achieved an average scrap percentage of 3.44% for FYE2025.

Materials	Waste Percentage
Metals	5.61%
Copper	1.64%
Cable	3.73%

### Paper and Boxes Recycling

Swift Energy has introduced a paper saving work plan across all departments emphasising reducing paper usage. In 2025, we introduced a Save Paper Campaign to encourage more mindful use of paper across our operations. We identified paper-heavy work processes, estimating paper use, and produced suggestions to reduce consumption.

Type	Paper and Boxes Recycled (kg)
Paper and boxes	5,837

We have also embarked on a digitisation initiative to move all paper-related tasks from hardcopy to Laserfiche, which is a web-based solution. Moving forward, we aim to refine and enhance the internal controls of our data collection process.



# SUSTAINABILITY STATEMENT

Cont'd

## Social Development and Accountability

Material Matters	KPIs	Monitoring data
<ul style="list-style-type: none"> <li>Occupational Health and Safety</li> <li>Labour practice and standards (training and development)</li> <li>Community Engagement</li> </ul>	<ul style="list-style-type: none"> <li>Maintain zero fatalities throughout the reporting period.</li> <li>Training hours per employee and diverse learning method.</li> <li>Achieve the targeted number of community programmes conducted per year.</li> </ul>	<ol style="list-style-type: none"> <li>JKKP 8 reporting.</li> <li>Training reporting by HR.</li> <li>Corporate affairs CSR programmes.</li> </ol>

## Diversity and Inclusion

At our organisation, we firmly believe in the power of diversity and inclusion as integral components of our sustainability efforts. We are committed to creating a workplace culture that embraces and celebrates the unique perspectives, backgrounds, and talents of our employees.

We continuously promote equal employment opportunities to motivate and train our employees with the right skillsets and knowledge. We conduct Training Needs Analysis ("TNA") annually to identify the development and training needs required at various levels of the Group.

We strictly adhere to the Malaysian Employment Act 1955 and comply with the requirements of Minimum Wages regulations and Employees' Minimum Standards of Housing, Accommodations and Amenities Act 1990.

We aim to create an inclusive and supportive work environment where employees from different backgrounds can come together, forge meaningful connections, and appreciate each other's unique perspectives. These initiatives not only promote diversity and inclusion but also contribute to employee satisfaction, engagement, and a strong sense of belonging within the Swift Energy community.

The Group promotes an open culture and practices an open-door policy. All employees are welcome to approach the HR Department or CEO to raise any issues they may encounter at any point of time which concerns them or any good improvements or suggestion.

### Promoting women's empowerment and embracing gender diversity

Our business leaders maintain a strong commitment to cultivating a diverse and inclusive workplace. While gender diversity has been a significant focus at Swift Energy, we acknowledge that there is still room for improvement. We recognise this as an ongoing opportunity for further progress and are dedicated to addressing it. By actively addressing the issue of gender diversity and promoting inclusive practices, we strive to create an environment where all individuals have equal opportunities to contribute and succeed.

As of September 2025, women comprise 33.33% of our Board of Directors. Women also represent 34% of our middle management. Across the Group's workforce, women account for 46% of executive roles and 10% of non-executive roles.

### Equal Opportunity & Differing Ability

We are fully dedicated to ensuring that equal opportunities and fair treatment are provided to all employees and job applicants. We prioritise work-life balance and strive to eliminate all forms of discrimination in the workplace. Our goal is to create a conducive working environment where everyone can thrive, unleash their full potential, and actively contribute to Swift Energy's success. Our decisions are solely based on skills and merit, without any bias.

We value the advantages of diverse perspectives and local cultures, and we actively encourage individuals to express themselves freely. We firmly believe that diverse contributions lead to superior solutions and positive business outcomes.

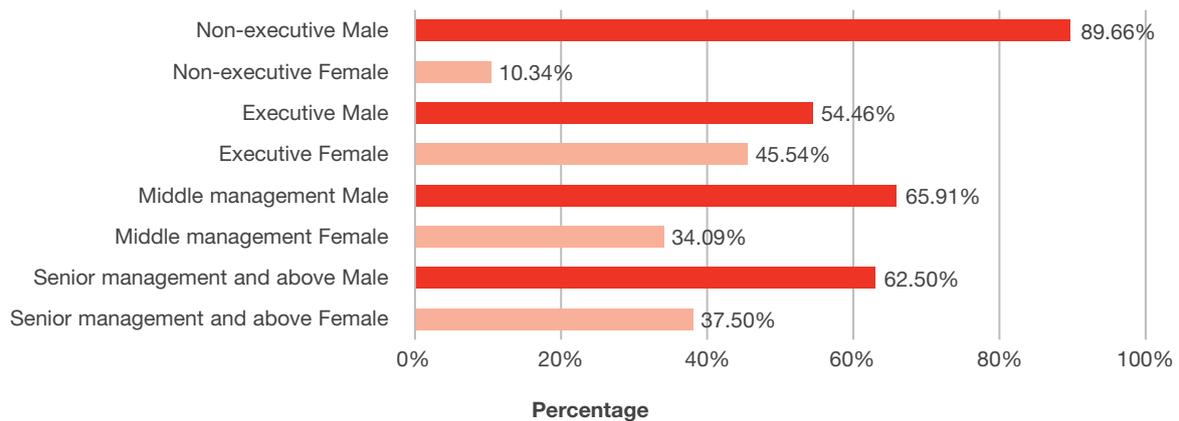
# SUSTAINABILITY STATEMENT

Cont'd

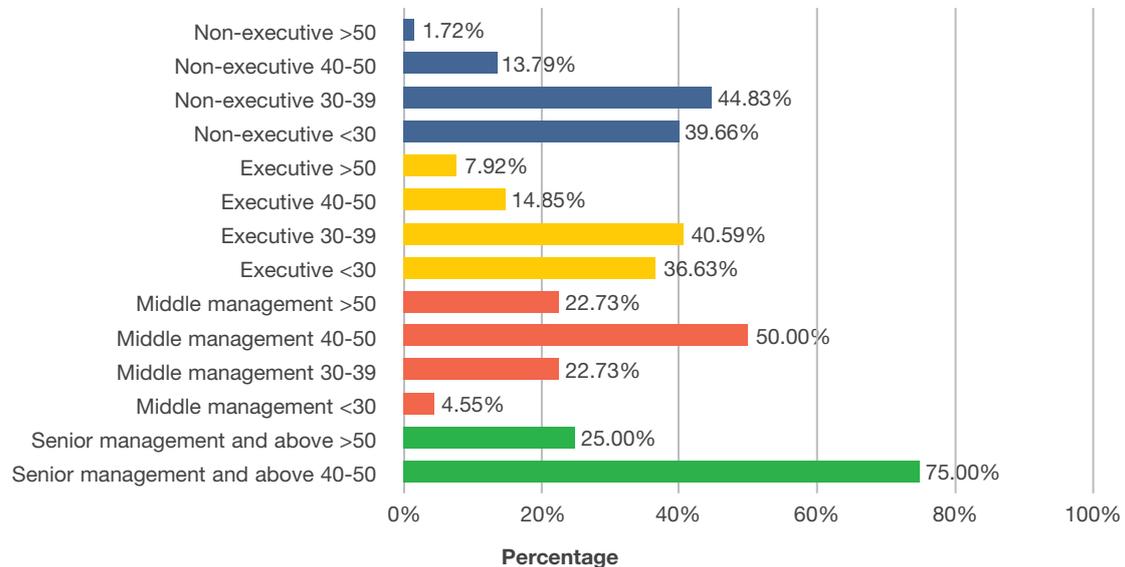
Employee Statistics for FYE2025

## Diversity of Employees

Percentage of Employees by Gender and Employee Category



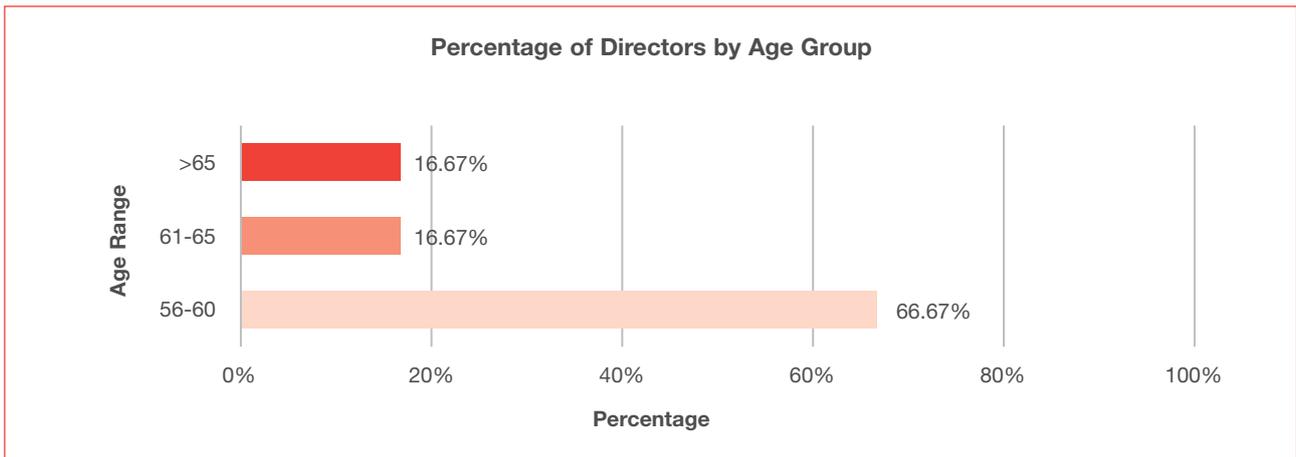
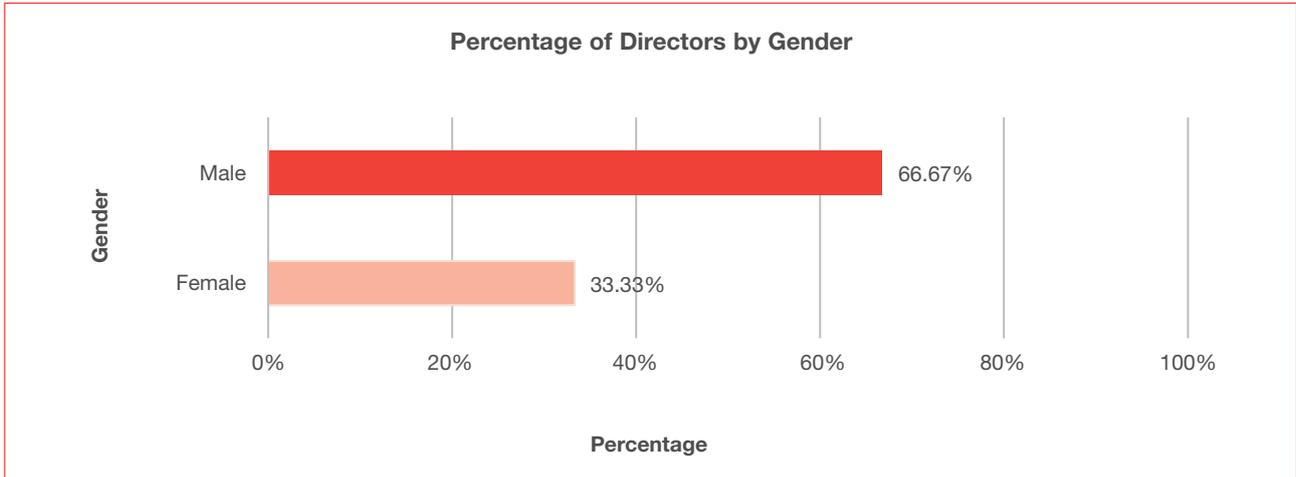
Percentage of Employees by Age Group and Employee Category



# SUSTAINABILITY STATEMENT

Cont'd

## Diversity of Board of Directors



## Contractors or Temporary Staff

Employee Type	Percentage		
	2023	2024	2025
Permanent	84.86%	85.45%	88.21%
Contract or Temporary	15.14%	14.55%	11.79%

## Employee Turnover

Employee Category	Number		
	2023	2024	2025
Senior Manager	0	0	1
Manager	5	0	3
Executive	24	16	18
Non-Executive	8	7	4

# SUSTAINABILITY STATEMENT

Cont'd

## Labour practices and standards

### Safety And Health

Occupational safety and health are of utmost importance to our Group as it is a critical material issue that can directly impact individuals' livelihoods and, in severe cases, even result in loss of life. We are deeply committed to establish a workplace that is free from hazards and promotes the well-being of our employees. Our primary objective is to prevent work-related injuries and illnesses, ensuring a safe and healthy working environment for all.

The Group HSE Policy is synchronised with the Hazard Identification, Risk Assessment and Risk Control ("HIRARC") Procedure as a guiding document for the Occupational Health and Safety ("OHS") management of our operations. HIRARC assists us in identifying risks and executing mitigation measures accordingly. In the event of any incidents, an investigation and report will be conducted in compliance with the regulations.

To fulfil this commitment, we take comprehensive measures to identify and mitigate potential hazards in our operations. This includes implementing robust safety protocols, conducting regular risk assessments, and providing appropriate training to our employees. We also maintain open channels of communication to encourage reporting of any safety concerns or incidents, allowing us to take prompt action and continuously improve our safety measures.

By prioritising OHS, we aim to safeguard the well-being and livelihoods of our employees, creating an environment where they can work with confidence and peace of mind. We firmly believe that by upholding the highest safety standards, we can prevent accidents and protect our workforce's physical and mental well-being.

We ensure ongoing safety and health progress monitoring, targets, and implementation through various initiatives. These initiatives include:

No	Initiative	Frequency
1.	Safety Committee Meeting to Discuss Workplace Safety & Health Issues	Quarterly
2.	ISO 45001 audits	Yearly
3.	Reminder Emails on Current Workplace Safety and Health Issues	As needed
4.	Statutory Regulations Inspection for Machinery and Workplace	Yearly
5.	Workplace Safety Inspections	Monthly
6.	Safety Day	Ongoing
7.	Autometric Assessment	Yearly
8.	Emergency Response Drill	Yearly
9.	Safety and Health related training	As determined

All in all, we prioritise the continuous development of our employees' safety skills and knowledge by providing regular internal and external safety training. These training are designed to ensure that our employees are equipped with up-to-date and applicable knowledge in the event of a safety emergency. By investing in this training, we aim to enhance their preparedness and response capabilities, ultimately creating a safer working environment for everyone.

The Group is continuously upgrading its safety and workflow processes. We continue to strive towards achieving zero reportable major incidents in our workplace and factory. Our enforcement and monitoring processes apply to the subcontractors and suppliers working within our worksites.

# SUSTAINABILITY STATEMENT

Cont'd

## Safety and Health Trainings Sessions in 2025



Emergency Preparedness & Fire Drill Training – 147 participants



Stress Management Briefing – 23 participants



Chemical Handling and Spillage Training – 14 participants



Basic First Aid Training – 21 participants



Safety Committee Training – 19 participants



Fire Fighting Training – 18 participants



Overhead Crane Safety Training – 23 participants



Ergonomic Training – 25 participants



Emergency and First Aider Training – 22 participants



Internal Audit QHSE Training – 23 participants



Emergency Response Team Training – 22 participants



IECEx Training – Cable Gland Installation – 5 participants

# SUSTAINABILITY STATEMENT

Cont'd

## Occupational Health and Safety Statistics for FYE2025

Management Indicators	Unit	2025
Number of work-related fatalities	Number	0
Lost time incident rate	Rate	0.58
Number of employees trained on health and safety standards	Number	147

## Employee Training and Development

The Group promotes a continuous learning policy, and employees receive training via in-person courses and/or through on-the-job education. We also engage our employees in external training, providing soft skills or to acquire specific engineering knowledge. Our middle and senior management employees participate in the Vistage Coaching Program.

In FYE2025, a total of RM154,830.20 was invested into training and development initiatives. Our HSE Officer attained Training-the-Trainer certification, enabling cost-reductions by conducting in-house training sessions.

## Training and Development Statistics for FYE2025

### Total Training Hours by Employee Category

Category	Training Hours (hours)
Senior Manager	248.75
Middle Manager	126.75
Executive	1,031.50
Non-Executive	844.50
<b>Total Training Hours</b>	<b>2,251.50</b>

### Training Programmes Attended by Employees

1.	Technical Report Preparation Workshop for CePSWaM Competency Cert
2.	Vistage - KEY Collaborative Leadership Program
3.	Effective Supervisor Skills
4.	Safety & Health Officer
5.	Program Handholding; Ikrar Betul Bayar Betul
6.	Opito Basic Hydrogen Sulphide (Bh2S)
7.	Basic Key Leadership Program
8.	Oil & Gas Safety Passport
9.	Chemical Handling Training
10.	Basic Occupational First Aid, CPR & AED Training
11.	ChatGPT Prompt Engineering for Financial Professionals
12.	Opito Tropical Bosiet With Ca-Ebs & Travel
13.	Project Management & Implementation Strategies
14.	Loss Prevention System with SSHE Induction
15.	Lean Six Sigma Green Belt Certification

# SUSTAINABILITY STATEMENT

Cont'd

## Workplace Well-Being

The health and well-being of our colleagues is a priority. We prioritise the well-being of our employees by actively listening to their needs and providing a wide range of wellness activities that address both their physical and mental health. Our goal is to ensure that employees are in a good physical and mental state to perform effectively in the workplace.

### Family-friendly Benefits

We understand the importance of work-life balance and support our employees in managing their family responsibilities. We offer various family-friendly benefits, including marriage leave, paternity leave, wedding gifts for newlyweds and baby gifts for newborn babies. Additionally, we provide medical coverage for employees and extend condolences to employees by offering funeral expenses in case of the passing away of their immediate family members.

### Work-life Balance

We actively promote work-life balance by encouraging employees to engage in physical activities through company-organized events. These activities include regular sports activities, outings, and informal get-together parties. Furthermore, we conduct annual medical checks up by ensuring employees' well-being.

By offering family-friendly benefits and promoting work-life balance, we prioritise the overall well-being of our employees, ensuring they have the necessary support and resources to lead healthy and fulfilling lives both inside and outside of work.



*Badminton Friendly Match with Maxipower*



*Futsal Friendly Match with Emerson*



*Weekly Badminton activity*



*Friendly Match Badminton activity*

# SUSTAINABILITY STATEMENT

Cont'd

## Community Engagements

As part of our ongoing engagement with our stakeholders, we launched our community engagement slogan of #SWIFTENERGYGROUPCares. We aim to provide positive impacts and give back to the communities around us via collaboration with various Pusat Amal Kebajikan such as Da Ai Malaysia.



Type	Pusat Amal	Contribution (RM)
Charity & Blood donation	Kebajikan Amal Da Ai Malaysia (PPM-036-10-0712 2016)	12,040.00
Environment	Malaysian Zoological Society	7,500.00
Charity	Persatuan Kebajikan Talian Hayat Kehidupan Malaysia	34,086.00
Children	Persatuan Kebajikan Sayap Kasih Malaysia	500.00
Orphanages	Kechara Soup Kitchen Society	3,000.00
Education	Child Education Fund - Taiwan Buddhist Tzu-Chi Foundation Malaysia	3,000.00
<b>Total Community Investment</b>		<b>60,126.00</b>

# SUSTAINABILITY STATEMENT

Cont'd

## Partnering with Da Ai Malaysia

Our employees joined in to conduct regular visits to families in need, offering assistance, delivering supplies, and providing emotional support to help them through difficult times. Our contributions have helped improve the lives of vulnerable individuals, including 57 families in the form of household groceries.



Swift Energy Employees Volunteering with Da Ai Malaysia

# SUSTAINABILITY STATEMENT

Cont'd

## Employee Volunteerism and Community Health Initiatives

On 4th January 2025, Swift Energy proudly organised a blood donation drive, bringing together dedicated CSR volunteers and employees to support a vital community cause. Participation from staff members reflects our strong culture of care, compassion, and social responsibility. With the support, this initiative highlights our commitment to public health and employee-led community engagement.



# SUSTAINABILITY STATEMENT

Cont'd

## Beach and Zoo Clean-Up Activities

In line with our environmental stewardship goals, our volunteers actively participated in cleaning local beaches and Malaysia's National Zoo. These efforts are part of our ongoing commitment to environmental sustainability and creating cleaner, healthier communities.



*Pantai Bagan Lalang Cleanup*



*Tanjung Harapan Klang Cleanup*



*Zoo Negara Cleanup*

## Looking Ahead

Looking forward, we recognise that effective management of material ESG risks and opportunities is critical to building a future-ready and responsible organisation. We are committed to embedding ESG considerations holistically into our strategic planning and operational execution.

Our Board and senior management will work collaboratively to strengthen ESG governance, assess current gaps in our sustainability practices, and set measurable targets that support long-term value creation. We aim to continuously enhance our ESG performance and transparency through regular review and improvement of our sustainability initiatives.

With a clear focus on accountability, resilience, and impact, Swift Energy is committed to advancing our sustainability journey and delivering sustainable long-term value to all stakeholders.

# SUSTAINABILITY STATEMENT

Cont'd

Date &amp; Time: 2026-01-23 11:15:33

## SWIFT ENERGY TECHNOLOGY BERHAD

### BMLR Transition Period

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
GHG Emission	Scope 1	tCO <sub>2</sub> e	6385.68	—	No assurance
GHG Emission	Scope 2	tCO <sub>2</sub> e	24022384	—	No assurance
GHG Emission	Scope 3	tCO <sub>2</sub> e	173011	—	No assurance
Energy Management	Total energy consumption	MWh	316.92	—	No assurance
Water	Total volume of water used	ML	5.03	—	No assurance
Community / Society	Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	60126.00	—	No assurance
Community / Society	Total number of beneficiaries of the investment in communities	Number	57 families	—	No assurance
Diversity	Non-Executive Male	%	89.66	—	No assurance
Diversity	Non-Executive Female	%	10.34	—	No assurance
Diversity	Executive Male	%	54.46	—	No assurance
Diversity	Executive Female	%	45.54	—	No assurance
Diversity	Middle Management Male	%	65.91	—	No assurance
Diversity	Middle Management Female	%	34.09	—	No assurance
Diversity	Senior Management and above Male	%	62.50	—	No assurance
Diversity	Senior Management and above Female	%	37.50	—	No assurance

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# SUSTAINABILITY STATEMENT

Cont'd

Date & Time: 2026-01-23\_11:15:33

## SWIFT ENERGY TECHNOLOGY BERHAD BMLR Transition Period

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Diversity	Non-Executive >50	%	1.72	—	No assurance
Diversity	Non-Executive 40-50	%	13.79	—	No assurance
Diversity	Non-Executive 30-39	%	44.83	—	No assurance
Diversity	Non-Executive <30	%	39.66	—	No assurance
Diversity	Executive > 50	%	7.92	—	No assurance
Diversity	Executive 40-50	%	14.85	—	No assurance
Diversity	Executive 30-39	%	40.59	—	No assurance
Diversity	Executive <30	%	36.63	—	No assurance
Diversity	Middle Management >50	%	22.73	—	No assurance
Diversity	Middle Management 40-50	%	50.00	—	No assurance
Diversity	Middle Management 30-39	%	22.73	—	No assurance
Diversity	Middle Management <30	%	4.55	—	No assurance
Diversity	Senior Management and above >50	%	25.00	—	No assurance
Diversity	Senior Management and above 40-50	%	75.00	—	No assurance
Diversity	Male Directors	%	66.67	—	No assurance
Diversity	Female Directors	%	33.33	—	No assurance

# SUSTAINABILITY STATEMENT

Cont'd

Date &amp; Time: 2026-01-23\_11:15:33

## SWIFT ENERGY TECHNOLOGY BERHAD

### BMLR Transition Period

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Diversity	Directors >65	%	16.67	—	No assurance
Diversity	Directors 61-65	%	16.67	—	No assurance
Diversity	Directors 56-60	%	66.67	—	No assurance
Health and safety	Number of work-related fatalities	Number	0	—	No assurance
Health and safety	Lost time incident rate	Rate	0.58	—	No assurance
Health and safety	Number of employees trained on health and safety standards	Number	147	—	No assurance
Labour practices and standards	Total Training Hours - Senior Management	Hours	248.75	—	No assurance
Labour practices and standards	Total Training Hours - Middle Management	Hours	126.75	—	No assurance
Labour practices and standards	Total Training Hours - Executive	Hours	1,031.50	—	No assurance
Labour practices and standards	Total Training Hours - Non-Executive	Hours	844.50	—	No assurance
Labour practices and standards	Permanent Employees	%	88.21	—	No assurance
Labour practices and standards	Contract or Temporary Employees	%	11.79	—	No assurance
Labour practices and standards	Employee Turnover - Senior Management	Number	1	—	No assurance
Labour practices and standards	Employee Turnover - Middle Management	Number	3	—	No assurance
Labour practices and standards	Employee Turnover - Executive	Number	18	—	No assurance

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# SUSTAINABILITY STATEMENT

Cont'd

Date & Time: 2026-01-23\_11:15:33

## SWIFT ENERGY TECHNOLOGY BERHAD BMLR Transition Period

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Labour practices and standards	Employee Turnover - Non-Executive	Number	4	—	No assurance
Labour practices and standards	Number of substantiated complaints concerning human rights violations	Number	0	—	No assurance
Supply chain management	Proportion of spending on local suppliers	%	75.61	—	No assurance
Anti-corruption	Non-Executive Employees receiving ABAC Training	%	93.10	—	No assurance
Anti-corruption	Executive Employees receiving ABAC Training	%	81.73	—	No assurance
Anti-corruption	Middle Management Employees receiving ABAC Training	%	79.07	—	No assurance
Anti-corruption	Senior Management and above Employees receiving ABAC Training	%	75.00	—	No assurance
Anti-corruption	Percentage of operations assessed for corruption-related risks	%	100	—	No assurance
Anti-corruption	Confirmed incidents of corruption and action taken	Number	0	—	No assurance
Data privacy and security	Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	—	No assurance

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Swift Energy Technology Berhad (“the Company”) and its subsidiaries (collectively, “the Group”) is pleased to provide an overview of the Company’s corporate governance (“CG”) practices during the financial year ended 30 September 2025 (“FYE2025”), guided by the three (3) key principles of good CG as outlined in the Malaysian Code on Corporate Governance 2021 (“MCCG”). This statement has been prepared in compliance with Rule 15.25(2) of the ACE Market Listing Requirements (“ACE LR”) of Bursa Malaysia Securities Berhad (“Bursa Malaysia”).

The Board recognises the significance of good CG and remains committed to ensuring that good CG standards are upheld across the Group to safeguard stakeholders’ interests as well as enhance shareholders’ value.

The Company’s application of each practice set out in the MCCG during the FYE2025 is detailed in full in the Company’s Corporate Governance Report (“CG Report”) which is available on the Company’s website at [www.senergy.com.my](http://www.senergy.com.my) and via the Company’s announcement made to Bursa Malaysia.

## PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

### I. Board Responsibilities

#### *Roles and Responsibilities*

The Board has the overall responsibility for the short- and long-term success of the Group and the delivery of sustainable value to its stakeholders. The Board maintains full and effective control over the Company’s affairs and serves as the principal decision-making body, providing stewardship and entrepreneurial leadership through its Board Committees. These responsibilities include the strategic direction, future expansion, CG, risk management, human resource planning and overseeing the proper conduct of business of the Group.

The Board has set the authority limits granted to the Group Chief Executive Officer (“Group CEO”) and management team for the daily management and operations of the business.

In discharging its fiduciary duties and responsibilities, the Board undertakes the following CG guidelines:

- To promote, together with management, a good CG culture within the Group that reinforces ethical, prudent, and professional behaviour.
- To review and set a strategic plan for the Group to ensure that it supports long-term value creation and incorporates strategies on economic, environmental, and social considerations underpinning sustainability.
- To review, challenge, and decide on management’s proposals for the Group, and to monitor their implementation by management.
- To oversee the conduct of the Group’s business to ensure it is properly managed, including supervising and assessing corporate behaviour and business conduct.
- To identify the principal risks and ensure the implementation of appropriate internal controls and mitigation measures to achieve a proper balance between risks incurred and potential returns to shareholders.
- To review the information, risk management, and internal control systems and assess their effectiveness in supporting management.
- To ensure an orderly succession of senior management positions filled by individuals of high calibre with the necessary skills and experience, by delegating to the Nomination Committee (“NC”) and Remuneration Committee (“RC”) the review of succession plans and remuneration packages for Directors, as well as the Group’s policies and procedures on employee remuneration. The Board shall also ensure appropriate policies for the training, appointment, and performance monitoring of management positions.
- To develop and implement an investor relations programme or shareholders’ communication policy for the Group to enable effective communication with stakeholders.
- To review and approve financial statements.
- To review and approve the reports of the Audit and Risk Management Committee (“ARMC”), NC, and RC at the end of each financial year.
- To review and approve the Company’s annual report, including the CG Overview Statement in compliance with the MCCG.
- To ensure the integrity of the Company’s financial and non-financial reporting.
- To undertake a formal and objective annual evaluation to determine the effectiveness of the Board, the Board Committees, and each individual Director.
- To carry out such functions as deemed necessary in the discharge of fiduciary duties under relevant laws and regulations.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

Cont'd

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

### I. Board Responsibilities (Cont'd)

#### *Roles and Responsibilities (Cont'd)*

In addition, the Board is responsible for setting the Group's sustainability strategies, priorities, and targets by integrating appropriate Environmental, Social and Governance ("ESG") initiatives into its overall business strategies. Sustainability matters, including but not limited to climate-related issues, are deliberated annually by the Board of Directors.

The roles of Chairman and Group CEO are held by separate individuals to ensure a clear division of responsibilities. This separation is clearly defined in the Board Charter to maintain an appropriate balance of power and authority. Further details on the respective roles and responsibilities of the Chairman and the Board are outlined in the Board Charter.

#### *Chairman of the Board*

The Board is chaired by an Independent Non-Executive Director who is responsible for leading the Board in oversight of management and represents the Board by chairing of general meetings. The Chairman is not a member of any Board Committees to ensure proper checks and balances of influence. The full roles and responsibilities of the Chairman are set out in the Board Charter, available at [www.senergy.com.my](http://www.senergy.com.my).

#### *Board Charter*

The Board is governed by the Board Charter which sets out the respective roles of the Board, the Chairperson of the Board, the Group CEO, the Executive and Non-Executive Directors, as well as those functions delegated to the Board Committees and management of the Group to safeguard the Board members in performing their responsibilities on behalf of the Group for the benefit of the Company and its stakeholders. The Board Charter includes a formal schedule of matters reserved for the deliberation of the Board.

The Board Charter is reviewed periodically to ensure it complies with the relevant regulations and best practices as well as remaining relevant and effective with our Board's objectives. The Board Charter is available at our Company's website at [www.senergy.com.my](http://www.senergy.com.my).

#### *Company Secretaries and Access to Information*

The Board is supported by two (2) qualified and experienced Company Secretaries who play a vital role in advising the Board on CG matters, ensuring compliance with relevant regulations, policies, and procedures, and facilitating seamless information flow between the Board, Board Committees, and Management.

An annual calendar of Board meetings, Board Committee meetings and Annual General Meeting is circulated in advance before the new calendar year to facilitate the Directors in discharging their responsibilities efficiently. The Notice of the Board Meeting is served at least seven (7) days prior to the Board Meeting. Relevant Board papers were circulated to all Directors at least five (5) business days prior to Board and Board Committee meetings.

During the year, all meetings of the Board and Board Committees were properly convened. Meetings proceedings are well documented by the Company Secretaries and proper records of proceedings and resolutions passed were taken and are maintained in company archives.

All Board members have full and unrestricted access to all information within the Group, including access to the advice and services of the Company's auditors and consultants, Company Secretaries, which is relevant to the furtherance of their duties and responsibilities as Directors of the Company at the expense of the Company.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

Cont'd

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

### I. Board Responsibilities (Cont'd)

#### Good Business Conduct

The Group has in place a Code of Conduct and Ethics ("CCE") which sets forth the standard of conduct required for all Directors and employees of the Group. An Anti-Bribery and Anti-Corruption Policy ("ABAC Policy") is in place to reinforce the Group's stance on zero-tolerance for all forms of bribery and corruption. All Directors and employees of the Group are expected to observe the highest standards of ethics and integrity in their conduct and to comply with all applicable laws, regulations and other policies of the Group.

The Whistle-blowing Policy provides an avenue for all Directors, employees, and stakeholders of the Group to disclose or report any improper conduct and to provide protection for those who report such allegations.

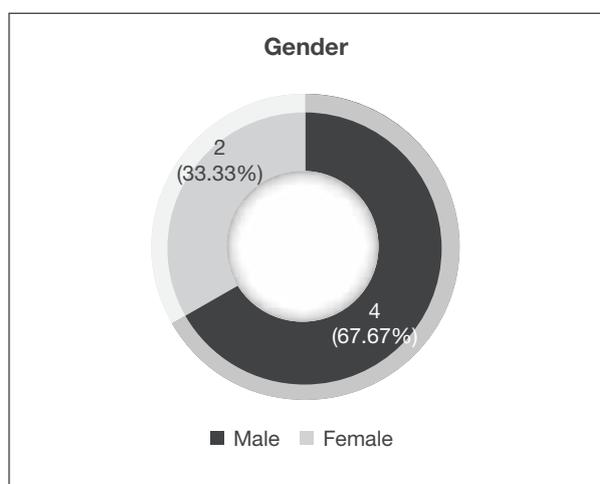
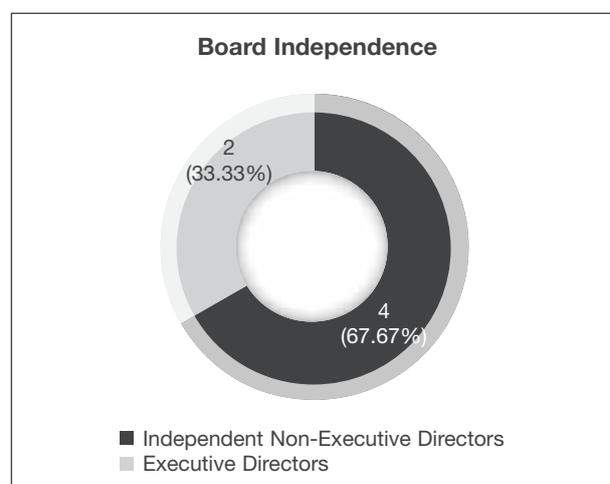
The Board reviews the CCE and the ABAC and Whistle-blowing Policy to ensure that it continues to remain relevant and appropriate. The CCE, ABAC Policy and Whistle-blowing Policy are available on the corporate website at [www.senergy.com.my](http://www.senergy.com.my).

### II. Board Composition

#### Board Balance and Independence

The Board currently consists of six (6) members, comprising one (1) Independent Non-Executive Chairman, two (2) Executive Directors and three (3) Independent Non-Executive Directors.

Name	Directorship
Mohammad Nizar Bin Idris	Independent Non-Executive Chairman
Tan Bin Chee	Executive Director cum CEO
Chin Saw Yong	Executive Director
Zurul Ain Binti Zulkarnain	Independent Non-Executive Director
Leong Choong Wah	Independent Non-Executive Director
Yee Kim Mei	Independent Non-Executive Director



# CORPORATE GOVERNANCE OVERVIEW STATEMENT

Cont'd

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

### II. Board Composition (Cont'd)

#### *Board Balance and Independence (Cont'd)*

The Company's diverse Board composition draws strength from a wide range of skills, industry experience, backgrounds, genders, and other attributes that enhance its stewardship. The Board members collectively bring extensive expertise in their respective fields and experiences. This diversity of experience supports the Company's governance, strategic direction, resource management, and overall performance. With more than half of the Board composed of Independent Directors, the Company is able to facilitate greater checks and balances during boardroom deliberations and decision making.

The composition of the Board complies with Rule 15.02(1) of the ACE LR of Bursa Malaysia and the recommended Practice 5.2 of MCGG.

The tenure of an Independent Non-Executive Director shall not exceed a cumulative term limit of nine (9) years. Upon completion of the nine (9) year's period, an Independent Director may continue to serve on the Board subject to the director's re-designation as a Non-Independent Director. During FYE2025, none of the Independent Directors had served on the Board for more than nine (9) years.

A brief profile of each director is presented in the Profile of Directors section of the Annual Report.

#### *Board Gender Diversity*

Swift Energy recognises and embraces the benefits of having gender diversity in the boardroom, which ensures different viewpoints, ideas, and market insights. The Board complies with Rule 15.02(1)(b) of the ACE LR requiring at minimum one (1) woman on the Board of Directors and has adopted this into the Board Charter. Currently, women comprise 33.33% of the Board of Directors, exceeding the 30% recommendation by MCGG.

The Board will continue to focus its efforts to establish a diverse Board with a variety of skills, experience, age, cultural backgrounds, and gender.

#### *Appointment of Directors*

Appointment of new Director is undertaken by the Board as a whole, after considering the recommendation of the NC. The final decision as to whom shall be appointed remains the responsibility of the Board as a whole.

Potential candidates may be proposed by any current Board member, shareholder or by utilising independent sources such as recruitment firms or through industry associations. In considering potential candidates for appointment, the NC undertakes a thorough review of the candidate's criteria, amongst others, qualifications, skills, knowledge, expertise, experience, personal attributes and the capability to devote the necessary time and commitment to the role as expected from Independent Non-Executive directors.

The Company has adopted a Fit & Proper Policy which sets out the fit and proper criteria for selection of candidates for appointment to the Board and for re-election of retiring directors. The Fit & Proper Policy is available at the Company's website at [www.senergy.com.my](http://www.senergy.com.my).

#### *Re-election of Directors*

In the year in review, the Board revised its Board Charter on retaining an Independent Director after a cumulative term of nine (9) years by seeking annual shareholders' approval through a two-tier voting process to be in line with the MCGG.

The NC is responsible to assess the independence of the independent directors on annual basis to ensure the independent directors are independent, can exercise objective judgement and able to act in the best interest of the Company, the Group, shareholders and other stakeholders. This helps to ensure an appropriate balance between the experience perspectives of the long-term directors and new perspectives that bring fresh insights to the Board.

As at the date of this statement, the term of service of all Independent Directors is less than nine (9) years.

# CORPORATE GOVERNANCE **OVERVIEW STATEMENT**

*Cont'd*

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

### II. Board Composition *(Cont'd)*

#### *Meetings of the Board and Board Committees*

The Board meets at least quarterly with additional meetings convened when necessary to deal with urgent and important matters that required attention of the Board. All pertinent issues discussed at the Board meetings in arriving at decisions and conclusions are properly recorded by the Company Secretaries.

Meeting notices, agendas, and papers are entered into circulation for the Board in advance, allowing members ample preparation time for Board and Board Committee meetings. Regular communication between Directors and Management is maintained between meetings. The Board also has unrestricted access to independent professional advice, at the Company's expense, to assist in the execution of its duties.

Where appropriate, the Board and Board Committees may invite the Group CEO, other Company personnel, or external professionals to attend its meetings.

Details of the Board members' attendance at the Board and Board Committee meetings for FYE2025 are as follows:

Name	Board	NC	RC	ARMC
Mohammad Nizar Bin Idris	5/5			
Tan Bin Chee	5/5			
Chin Saw Yong	5/5			
Zurul Ain Binti Zulkarnain	5/5	1/1	1/1	4/4
Leong Choong Wah	5/5	1/1	1/1	4/4
Yee Kim Mei	5/5	1/1	1/1	4/4

#### *Professional Development*

The Board understands the need for on-going professional development and education for its members to stay informed of the latest industry and business developments, as well as updates to statutory requirements and regulatory guidelines.

All members of the Board have attended and successfully completed the Mandatory Accreditation Programme Part I, as required by Bursa Securities. The Directors will continue to identify and participate in relevant training programmes to ensure they remain well-equipped to effectively discharge their duties on an ongoing basis.

#### *Conflict of Interest*

The Board has adopted a Conflict of Interest Policy which provides guidance on how to deal with conflict of interest or potential conflict of interest situations as they arise and protect the interest of the Group. A copy of the Company's Conflict of Interest Policy is available at the Company's website at [www.senergy.com.my](http://www.senergy.com.my).

Board members have declared their directorships in companies other than in the Company and such directorships are within the limit of five (5) directorships in public listed companies. Directors have also declared their respective shareholdings in the Group and their interests in any contract with the Group. Directors abstain from any discussions and decision-making in transactions or arrangements in which the Directors have an interest in.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

Cont'd

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

### II. Board Composition (Cont'd)

#### Board Committees

The Board has delegated its authority to the ARMC, NC, and RC. Board Committees are chaired by Independent Directors. The Chairman of the Board and Executive Directors are not members of any of the Board Committees.

The Terms of Reference of all Board Committees are present in the corporate website at [www.senergy.com.my](http://www.senergy.com.my).

#### (a) Nomination Committee

The Board through its NC conducts an annual review of its size and composition, to determine if the Board has the right size, sufficient diversity and independence elements that fit the Company's objectives and strategic goals.

Their responsibilities and duties are clearly defined in the TOR of the NC.

The members of the NC are as follows:

Name	Designation	Directorship
Zurul Ain Binti Zulkarnain	Chairperson	Independent Non-Executive Director
Leong Choong Wah	Member	Independent Non-Executive Director
Yee Kim Mei	Member	Independent Non-Executive Director

One (1) NC meeting was held in the year under review, with all three (3) directors in attendance.

For FYE2025, the NC did not conduct an annual board effectiveness assessment. However, the NC has conducted its inaugural board effectiveness assessment in November 2025, and concluded that the directors have discharged their duties satisfactorily. The NC was also satisfied with the performance of the Board and Board Committee. The NC performed an annual performance and independence assessment of the Board and Board Committees (including the ARMC), Individual Directors, and Senior Management.

The evaluation was conducted on self and peer evaluation model through customised questionnaires that set out the assessment criteria as reviewed by the NC, which covered areas such as the Board mix, Board composition, quality of information and decision making, Boardroom activities and Board relationship with management.

For individual director assessment, the assessment includes evaluation of character, experience, integrity, competence and time commitment, Independent Directors are also required to evaluate their level of independence based on the criteria of independence of Listing Requirements.

Based on the results of assessment, the NC was satisfied with the existing Board's composition and concluded that each director has the requisite competence to serve on the Board and had sufficiently demonstrated their commitment to the Company in terms of time and participation during the financial year under review. All assessments and evaluations carried out by the NC in the discharge of its functions have been properly documented.

The NC also conducted an assessment of Directors who are seeking for re-election at the forthcoming Second Annual General Meeting ("AGM") and concluded that Encik Mohammad Nizar Bin Idris and Mr Tan Bin Chee are eligible for re-election pursuant to Clause 76(3) of the Company's Constitution. The details of the Directors seeking for re-election at the AGM including their qualification, working experience, directorship in other public listed company, relationship with any director or major shareholder and conflict of interests with the Company are set out in the Profile of Directors section as disclosed in the Annual Report.

# CORPORATE GOVERNANCE **OVERVIEW STATEMENT**

*Cont'd*

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

### II. Board Composition *(Cont'd)*

#### *Board Committees (Cont'd)*

#### **(b) Remuneration Committee**

The RC is primarily responsible for maintaining a fair and transparent remuneration framework and policies as well as the remuneration packages of the Non-Executive Directors, Executive Directors (“ED”) and Key Senior Management to ensure rewards commensurate with their contributions and to attract, motivate and retain talents with the competitive remuneration packages.

Their responsibilities and duties are clearly defined in the TOR of the RC.

The members of the RC are as follows:

Name	Designation	Directorship
Yee Kim Mei	Chairperson	Independent Non-Executive Director
Leong Choong Wah	Member	Independent Non-Executive Director
Zurul Ain Binti Zulkarnain	Member	Independent Non-Executive Director

One (1) RC meeting was held in the year under review, with all three (3) directors in attendance.

During the year in review, the RC reviewed and recommended to the Board for approval on the remuneration packages of the ED and Key Senior Management and the fees payable to the Directors of the Company.

### III. Remuneration

#### *Remuneration Policies and Procedures*

The RC has established a formal Remuneration Policy for Directors and Key Senior Management which is linked to the strategic performance or long-term objectives of the Group to ensure that the Group is able to attract and retain capable Directors and Key Senior Management to run the Group successfully.

The RC is tasked to review annually the performance of the directors and key senior management and submit recommendations to the Board on specific adjustments in remuneration and/or reward payments that reflect their respective contributions for the year in line with the performance of the Group.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

Cont'd

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

### III. Remuneration (Cont'd)

Details of Director's and Key Senior Management's Remuneration for 2025

#### Remuneration of Directors

The aggregate of remuneration received by the Directors of the Company and the Group for the financial year ended 30 September 2025 is as follows:

##### Company

Directors	Directors' Fees RM'000	Salaries, Bonuses and Allowances RM'000	Other Benefits RM'000	Total RM'000
<b>Executive Directors</b>				
Tan Bin Chee	-	-	-	-
Chin Saw Yong	-	-	-	-
<b>Non-Executive Directors</b>				
Mohammad Nizar Bin Idris	60.0	7.5	-	67.5
Leong Choong Wah	48.0	7.5	-	55.5
Zurul Ain Binti Zulkarnain	48.0	7.0	-	55.0
Yee Kim Mei	48.0	7.0	-	55.0
<b>Total</b>	<b>204.0</b>	<b>29.0</b>	<b>-</b>	<b>233.0</b>

##### Group

Directors	Directors' Fees RM'000	Salaries, Bonuses and Allowances RM'000	Other Benefits RM'000	Total RM'000
<b>Executive Directors</b>				
Tan Bin Chee	-	748.1	166.7	914.8
Chin Saw Yong	-	396.2	57.5	453.7
<b>Non-Executive Directors</b>				
Mohammad Nizar Bin Idris	-	-	-	-
Leong Choong Wah	-	-	-	-
Zurul Ain Binti Zulkarnain	-	-	-	-
Yee Kim Mei	-	-	-	-
<b>Total</b>	<b>-</b>	<b>1,144.3</b>	<b>224.2</b>	<b>1,368.5</b>

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

Cont'd

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

### III. Remuneration (Cont'd)

#### *Details of Director's Remuneration for 2025*

In determining the remuneration packages for the Group's key senior management, consideration is given to factors such as their respective responsibilities, skills, expertise, and overall contribution to the Group's performance.

Regarding the disclosure of key senior management remuneration, the Company believes that disclosing such information on a named basis would not be in its best interest, given the competitive nature of the human resources market and the need to maintain confidentiality of employees' remuneration details.

Accordingly, the remuneration of the key senior management is disclosed on an aggregate basis, presented in bands of RM50,000. The details of such remuneration on an unnamed basis, in bands of RM50,000, for the financial year ended 31 December 2025, are as follows:

Total Amount of Remuneration	Number of Key Senior Management
Below RM50,000	-
RM50,001 – RM100,000	-
RM150,001 – RM200,000	-
RM200,001 – RM250,000	1
RM250,001 – RM300,000	-
RM300,001 – RM350,000	1
<b>Total</b>	<b>2</b>

## PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

### I. Audit and Risk Management Committee

#### *Composition of the Audit and Risk Management Committee*

The ARMC was established to assist the Board in fulfilling its responsibilities relating to the Group's CG, financial reporting audit, risk management, and internal control systems.

The members of the ARMC are as follows:

Name	Designation	Directorship
Leong Choong Wah	Chairperson	Independent Non-Executive Director
Zurul Ain Binti Zulkarnain	Member	Independent Non-Executive Director
Yee Kim Mei	Member	Independent Non-Executive Director

All members of the ARMC are financially literate and possess the necessary skills to discharge their duties and responsibilities effectively. The Chairman of ARMC, Mr Leong Choong Wah is a member of the MIA and member of MICPA. The qualification and experience of the ARMC members are disclosed in the Board of Directors' Profile of the Annual Report.

The ARMC recognises the importance to uphold the independence of its external auditors and that no possible conflict of interest whatsoever should arise. The ARMC has included in its TOR the cooling off period of at least three (3) years for a former key audit partner to observe before being appointed as a member of the ARMC.

# CORPORATE GOVERNANCE **OVERVIEW STATEMENT**

*Cont'd*

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

### **I. Audit and Risk Management Committee** *(Cont'd)*

*Composition of the Audit and Risk Management Committee (Cont'd)*

Presently, none of the members of our ARMC were former audit partners.

Based on the annual performance evaluation for ARMC in the year ended 30 September 2025, the NC is satisfied that all ARMC members have the necessary skills and knowledge as well as having adequate ability and understanding to assess the Group's financial statements and accounting standards applied. As such, the Board, through the NC, is of the view that ARMC has carried out their roles and responsibilities appropriately and effectively.

The responsibilities and duties are clearly defined in the TOR of the ARMC, and is available on [www.senergy.com.my](http://www.senergy.com.my).

The summary of activities of ARMC are set out in the ARMC Report in this Annual Report.

### **II. Risk Management and Internal Control Framework**

#### **Risk Management and Internal Controls**

The Board has established an effective risk management and internal control framework within the Group and would continue to monitor and review the effectiveness and adequacy of our Group's risk management and internal control framework to ensure they continue to be resilient and reliable.

The ARMC is responsible to oversee the Group's risk management and internal control framework, ensuring adequacy and effectiveness. Details of the risk management and internal control framework are set out in the Statement on Risk Management and Internal Control in this Annual Report.

#### **Internal Audit Function**

The Company recognised that an internal audit function is essential to ensure the effectiveness of the Group's system of internal control and is an integral part of the risk management process.

The Internal Audit Function is outsourced to an independent professional firm, Resolve IR Sdn Bhd, who reports directly to the ARMC. The main role of the Internal Auditor is to undertake independent assessments of the adequacy and effectiveness of the Group's systems of internal control, compliance with operational procedures and risk management procedures. The Board has also ensured that the outsourced internal auditors are free from any relationship and/or conflict of interest with the Group.

The performance of the outsourced internal auditors, including assessment of their independence in performing their obligations, is evaluated and monitored yearly via formal evaluation form with criteria set by the ARMC.

For the year in review, the Board is satisfied that no significant weaknesses have been noted from the Group's internal control system. Details of the activities undertaken by the outsourced internal audit function are set out in the Audit and Risk Management Committee Report in this Annual Report.

#### **External Auditors**

The Board, through the ARMC, maintains an appropriate, formal, and transparent relationship with the external auditors. As indicated in the Independent Auditors' Report, Messrs. KPMG PLT has confirmed its independence throughout the audit engagement, in accordance with applicable professional and regulatory requirements as well as its internal policies.

# CORPORATE GOVERNANCE **OVERVIEW STATEMENT**

*Cont'd*

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

### **II. Risk Management and Internal Control Framework** *(Cont'd)*

#### **External Auditors** *(Cont'd)*

The ARMC is responsible for evaluating the capabilities and independence of the external auditors and for recommending their appointment, reappointment, or termination of services to the Board. To support this process, the Board has established an External Auditors Assessment Policy, which serves as a framework for the ARMC in the selection, appointment, annual evaluation, and determination of remuneration for the external auditors.

During the financial year under review, the ARMC reviewed the fees and type of non-audit services provided by the external auditors. The ARMC has conducted the independent assessment of the external auditors and has recommended to the Board the re-appointment of KPMG PLT. The Board has in turn, recommended the same to the shareholders of the Company.

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

### **I. Communication with Stakeholders**

The Board recognises the importance of effective, transparent, regular and timely communication with its shareholders and other stakeholders to keep them informed on the Group's latest financial performance, business and corporate developments.

#### **Corporate Website**

The Group maintains a corporate website for stakeholders to keep abreast with the latest information on the operations, financial and market information of the Company. The Board has also adopted an Investors and Shareholders Communication Policy which is available at the Company's website at [www.senergy.com.my](http://www.senergy.com.my).

#### **Annual Report and Financial Reporting**

The Board is responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Group and ensuring that the financial statements of the Group comply with the Companies Act 2016 and applicable approved financial reporting standards in Malaysia.

The ARMC leverages its financial expertise and industry experience to oversee, monitor, and evaluate the Group's financial statements, risk management processes, reporting practices, and internal control systems. Through the ARMC, the Board discharges its fiduciary duties effectively and provides shareholders with a transparent, balanced, and meaningful assessment of the Group's financial position, performance, and outlook.

In presenting the annual audited financial statements and quarterly financial results to shareholders, the Board strives to ensure a fair and balanced representation of the Company's financial condition and future prospects. The ARMC reviews the quarterly results and annual audited financial statements to ensure their accuracy, adequacy, and completeness before submitting them to the Board for approval.

The Statement of Directors' Responsibility in respect of the preparation of the annual audited financial statements is set out in this Annual Report.

# CORPORATE GOVERNANCE **OVERVIEW STATEMENT**

*Cont'd*

## **PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS** *(Cont'd)*

### **II. Conduct of General Meetings**

The AGM and other general meetings of the Company are the primary forum for dialogue with its shareholders. All notices of general meetings and accompanying explanatory materials are published on the corporate website, advertised in a nationwide daily newspaper and announced to Bursa Securities. Shareholders may deposit their proxy forms for AGMs and other general meetings of the Company at the registered office of the Company.

The Board encourages and welcomes participation from shareholders to ask questions regarding the resolutions being proposed at the meeting and other matters pertaining to the business activities of the Group.

This CG Overview Statement was approved by the Board on 22 January 2026.

# AUDIT AND RISK MANAGEMENT **COMMITTEE REPORT**

The Audit and Risk Management Committee (“ARMC”) was established as a committee of the Board of Directors (the “Board”) and operates in accordance with its Terms of Reference (“TOR”), which have been approved by the Board. The primary objective of the ARMC is to assist the Board in discharging its oversight responsibilities relating to the Group’s corporate governance, financial reporting, external and internal audit, risk management, and internal control systems. In carrying out its duties, the ARMC maintains open and effective communication with Management, the internal auditors, and the external auditors to ensure the integrity, transparency, accuracy and timeliness of the Group’s financial reporting for the financial year ended 30 September 2025 (“FYE2025”).

The TOR of ARMC is available for reference on the corporate website at [www.senergy.com.my](http://www.senergy.com.my).

## COMPOSITION

The composition of the ARMC is in compliance with the Rule 15.09(1) (a) and (b) of the ACE Market Listing Requirements (“ACE LR”) of Bursa Malaysia Securities Berhad (“Bursa Malaysia”). All members of the ARMC shall comprises Independent Non-Executive Directors, and are financially literate, with at least one member being a qualified accountant. The current members of the ARMC are as follows:

Name	Designation	Directorship
Leong Choong Wah	Chairperson	Independent Non-Executive Director
Zurul Ain Binti Zulkarnain	Member	Independent Non-Executive Director
Yee Kim Mei	Member	Independent Non-Executive Director

The Chairperson of the ARMC, Mr Leong Choong Wah, is a member of the Malaysian Institute of Accountants (“MIA”), Malaysian Institute of Certified Public Accountants (“MICPA”) and Certified Practicing Accountants (“CPA”) Australia, respectively.

## ATTENDANCE OF MEETINGS

During the FY2025, the ARMC convened a total of four (4) meetings. The attendance record of the ARMC members is as follows:

Name	Attendance
Leong Choong Wah	4/4
Zurul Ain Binti Zulkarnain	4/4
Yee Kim Mei	4/4

## SUMMARY OF ACTIVITIES

Since the listing of the company, the ARMC assisted the Board in fulfilling its oversight responsibilities in relation to financial reporting, internal control, risk management, governance, internal and external audit functions, and compliance with regulatory requirements during FYE2025.

### Financial Reporting

The ARMC reviewed the quarterly and annual financial statements before Board approval, focusing on:

- Compliance with accounting standards, ACE Market Listing Requirements (“Listing Requirements”) of Bursa Malaysia Securities Berhad (“Bursa Securities”), and applicable regulatory guidelines and disclosures;
- Significant accounting policies, estimates, transactions, and judgments; and
- Major audit adjustments, if any.

# AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

Cont'd

## SUMMARY OF ACTIVITIES (Cont'd)

### External Audit

The ARMC also reviewed the external auditors:

- The Audit Planning Memorandum and scope and strategy;
- The results of the statutory audit, findings, key audit matters and management's responses; and
- The extent of assistance given by employees to the external auditors;

The ARMC also reviewed and endorsed the proposed fees of the external auditors, including evaluated their performance and made recommendations to the Board on their reappointment.

Conducted two (2) meetings with external auditors to discuss any issues from the external audit without the presence of Executive Directors, management, and officers.

### Internal Audit

The ARMC oversaw the internal audit function to ensure its independence, adequacy, and effectiveness. Activities included:

- Evaluated and recommended the appointment of an Internal Auditor to the Board;
- Approval of the annual internal audit plan based on a risk-based approach;
- Review of internal audit reports and key findings;
- Monitoring of management's corrective actions and timelines; and
- Conducted one (1) meeting with the Internal Auditor to discuss any issues from the internal audit without the Executive Directors, management, and officers.

### Risk Management & Internal Controls

The ARMC reviewed the adequacy and effectiveness of the Group's risk management framework, governance and system of internal controls. Key activities included:

- Identifying and evaluating principal business, operational, financial, regulatory, and cyber risks;
- Reviewing the risk register and risk mitigation strategies;
- Monitoring emerging risks and changes in the risk profile; and
- Ensuring alignment between risk appetite and strategic objectives.

Based on the work performed by internal audit, management assurances, and external audit findings, the ARMC provided assurance to the Board on the adequacy and effectiveness of the Group's internal control and risk management systems.

The ARMC also reviewed the Statement of Risk Management and Internal Control ("SORMIC"), which was supported by an independent limited assurance review by the external auditor.

### Compliance & Governance

The ARMC monitored compliance with:

- Bursa Securities' Listing Requirements;
- Malaysia Companies Act 2016;
- Malaysian Code on Corporate Governance (MCCG) 2021;
- Reviewing sustainability matters that are material to the Group; and
- Relevant industry regulations and internal policies;

Any related party transactions, conflict-of-interest situations, and whistleblowing cases (if any) were reviewed to ensure transparency and proper governance.

### Other Matters

The ARMC also reviewed and monitored the following matters:

- Reviewed the status of utilisation of proceeds from IPO;
- Establishment and evaluation mechanism for External Auditors and Internal Audit Function; and
- Reviewed the Non-Assurance Services policy for recommendation to the Board.

# AUDIT AND RISK MANAGEMENT **COMMITTEE REPORT**

*Cont'd*

## **FINANCIAL REPORTING**

The Board is committed to providing shareholders with a balanced, transparent and meaningful assessment of the Group's financial performance and future prospects through the annual financial statements, quarterly financial results, and key disclosures in the Annual Report including the Chairman's statement, Management Discussion and Analysis, and the Sustainability Statement.

In preparation of financial statements for the FYE2025, the Group ensured consistent application of applicable accounting standards and policies. The preparation is supported by the Board's reasonable and prudent judgments and estimates.

In discharging its responsibilities, the ARMC reviewed the Group's financial reporting processes and supports the fiduciary duty of the Board by overseeing the Group's financial reporting processes and ensuring the quality of its reporting.

## **INTERNAL AUDIT FUNCTION**

The Group's internal audit function reports directly to the ARMC and is outsourced to Resolve IR Sdn Bhd ("Resolve IR"), an independent professional firm. The internal audit function provides independent and objective assessments on the adequacy and effectiveness of the internal controls systems within the business units of the Group and reports to the ARMC for review and deliberation, on a regular basis or as and when directed by the ARMC.

The internal audit engagement is led by Mr. Choo Seng Choon, a Certified Internal Auditor and Chartered Member of the Institute of Internal Auditors with over 25 years of professional experience in multidiscipline including internal audit, risk management, corporate governance, performance and business management, IPOs, taxation, due diligence and corporate finance. He is also a Fellow Chartered Certified Accountant ("FCCA"), MIA and MICPA.

For internal audit reviews conducted during FYE2025, the number of personnel deployed ranged from 3 to 4 staff per engagement, including the Engagement Director. The audit team member possess professional qualifications and/or a university degree, with certain staff being members of the Institute of Internal Auditors Malaysia.

The ARMC noted that the internal audit staff assigned to the engagement were free from any relationships or conflict of interest which could impair their objectivity and independence, and the internal audit reviews were conducted using a risk-based approach and were guided by the International Professional Practices Framework ("IPPF").

For the year in review, the ARMC notes that the internal audit function is independent and that Resolve IR has executed its audit tasks impartially, independently and with due professional care.

## **CONFLICT OF INTEREST**

The ARMC recognises the importance of proper identification, disclosure and management of conflicts of interest in the discharge of its responsibilities. The Group has established procedures for the declaration and management of conflicts of interest in accordance with the Code of Conduct and Ethics ("CCE").

During the financial year under review, ARMC obtained and reviewed the conflict of interests' disclosures by the directors (if any) during the quarterly meeting. Where a conflict of interest arose, the affected director abstained from deliberations and decision-making on the relevant matter, and such abstention was duly recorded in the minutes of the meeting.

Based on the declarations made and the procedures applied during the financial year, the ARMC is of the view that conflicts of interest were appropriately identified, disclosed and managed.

The Board acknowledged that risk management and internal controls in place and are undertaken by each department within the Group. Swift Energy will continue to explore enhancements of the existing system of risk management and internal control.

This report is made in accordance with the resolution of the Board dated 22 January 2026.

# STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

## INTRODUCTION

The Board of Directors (“Board”) and Management of Swift Energy Technology Berhad (“Swift Energy”, or “the Company”) and its subsidiaries (collectively, the “Group”) place great emphasis on high standards of corporate conduct and are committed to upholding the values of integrity and good corporate governance across the operations. As such, the Board is pleased to present the Statement on Risk Management and Internal Control (“Statement”).

The Statement on Risk Management and Internal Control for the financial year ended 30 September 2025 (“FYE2025”) has been prepared pursuant to Rule 15.26(b) of the ACE Market Listing Requirements (“ACE LR”) of Bursa Malaysia Securities Berhad (“Bursa Malaysia”) and Practice 10.2 of the Malaysian Code on Corporate Governance (“Code”). It outlines the processes that have been implemented to ensure adequacy and integrity of the system of risk management and internal control of the Group during FYE2025.

## BOARD’S RESPONSIBILITY

The Board is guided by the *Statement on Risk Management and Internal Control (SORMIC): Guidelines for Directors of Listed Companies* (“SORMIC Guide 2025”) in making disclosures concerning the Group’s Risk Management Framework and Internal Control System. The Board remains committed to fulfilling its responsibility of maintaining a sound system of risk management and internal control in the Group. This Statement sets out the nature and scope of the Group’s risk management and internal control during the financial year.

The Board acknowledges the critical importance of maintaining a robust internal control system and ensuring the proper identification and management of risks that may impact the Group’s operations, in order to safeguard shareholders’ investments while protecting the interests of other stakeholders.

Accordingly, the Board reaffirms its overall responsibility for the Group’s system of risk management and internal control, which is essential in managing principal risks that may hinder the achievement of the Group’s corporate and business objectives. These responsibilities include reviewing the adequacy and integrity of the system, which encompasses enterprise risk management, financial, organisational, operational, and compliance controls.

Recognising that all systems of risk management and internal control have inherent limitations, the Board emphasises that the Group’s system is designed to manage risks within acceptable and informed limits in an efficient manner, rather than to eliminate all risks of failure to achieve business objectives. As such, the system provides reasonable, though not absolute, assurance against material misstatements in management and financial information, financial losses, fraud, defalcations, and breaches of laws or regulations.

## RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

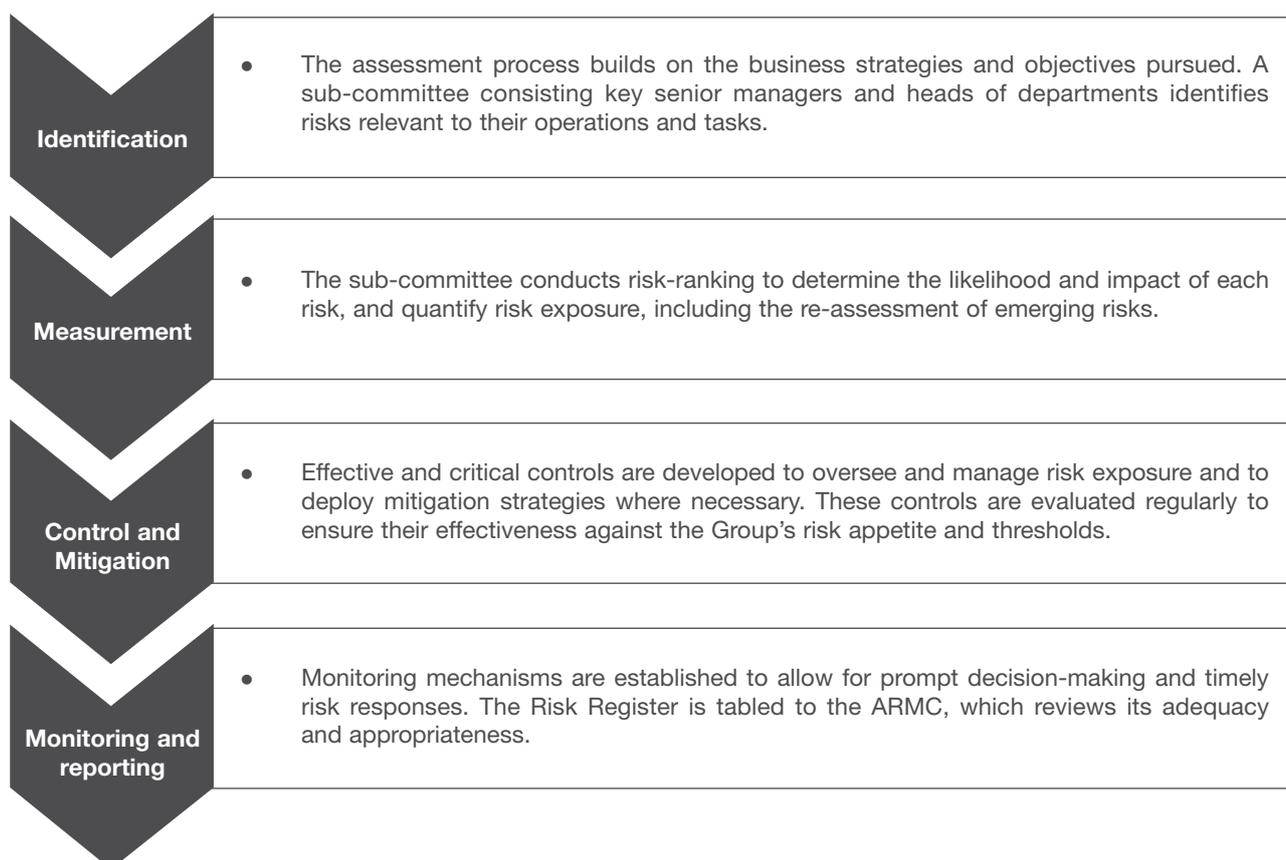
The Group has adopted a risk management and internal control framework, which forms a key driver for strategic decision making to support business goals and desired outcomes, while balancing an appropriate level of undertaken risk. The framework is documented in the Terms of Reference (“TOR”) of the Audit and Risk Management Committee (“ARMC”). The framework aims to strengthen decision making by incorporating risk considerations and identification, enhance the Group’s ability to anticipate and respond to risks and opportunities, enhance resource allocation and risk mitigation strategies as well as foster a culture of accountability and transparency.

# STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

*Cont'd*

## RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK *(Cont'd)*

### Swift Energy's Risk Management Framework



The Business Continuity Policy and Plan and the Health and Safety Policy and Plan are in place to ensure effective risk monitoring across all critical areas of the operations. These policies are reviewed as necessary to ensure operational resilience.

In FYE2025, the key risks of each business driver and supporting operations were identified and assessed for associated risk or threat levels, mitigation strategies and acceptable thresholds. Resources for risk management processes were also reviewed and critical controls were reaffirmed to identify the relevant level of residual risk.

## INTERNAL CONTROL SYSTEM

Key features of the control framework and procedures include:

- Maintenance of a formal Management Organisation Structure that clearly defines responsibilities, reporting lines, and accountability for management.
- Delegation and formal separation of duties and responsibilities between the Board and senior management. This is supported by the establishment of various Board Committees and the appointment of Independent Non-Executive Directors who provide oversight on the financial, compliance, and operational performance of Management.
- Operational consistency guided by Standard Operating Procedures ("SOPs") which help employees to perform their duties effectively, including the monitoring of nonconformity controls and implementing risk-based actions.

# STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

*Cont'd*

## INTERNAL CONTROL SYSTEM *(Cont'd)*

- To uphold ethical standards:
  - Whistle-blowing policies and procedures are in place to allow employees and external parties to safely raise genuine concerns about misconduct, corruption, fraud, or abuse of power by any employee or Director without fear of retaliation, ensuring proper investigation and action.
  - The Code of Conduct and Ethics (“CCE”) provides ground rules for proper conduct and ethical behaviour for Directors and employees, emphasising integrity, accountability, and professionalism.
  - An Anti-bribery and Anti-Corruption (“ABAC”) Policy and SOPs outlining the Group’s zero-tolerance stance on all forms of bribery and corruption, demonstrating a commitment to ethical business practices, transparency, accountability, and compliance with the Malaysian Anti-Corruption Commission Act 2009.

The Whistle-blowing, CCE and ABAC policies detailed above are accessible on the Company’s website at [www.senergy.com.my](http://www.senergy.com.my).

## INTERNAL AUDIT FUNCTION

In preparation for the listing of the Company on the ACE Market of Bursa Malaysia, the Board engaged an independent professional firm, Resolve IR Sdn Bhd (“Resolve IR”), a member of the Institute of Internal Auditors Malaysia, to conduct a comprehensive review of the adequacy of the Group’s systems, procedures and controls.

The Group’s internal audit function was subsequently outsourced to Resolve IR. The Internal Auditor, who reports directly to the ARMC, supports the Board by providing independent and objective assurance on the adequacy and operating effectiveness of the Group’s governance, risk management and internal control systems. Internal audit assignments were conducted in accordance with the agreed scope of work as outlined in the Internal Audit Plan, which was tabled to and approved by the ARMC.

During the financial year under review, the Internal Auditor submitted Internal Audit Reports for review and approval by the ARMC. These reports include a summary of internal audit findings and Management’s responses, which were discussed with Senior Management and subsequently presented to the ARMC. The Internal Auditor also conducted follow up reviews and reports to the ARMC on the status of implementation of recommendations by Management as highlighted in the previous internal audit reports.

During FYE2025, the Internal Auditors carried out two (2) internal audit reviews covering the following business processes:

- Human Resource Management
- Investment Management
- Financial Management.

The total cost incurred in maintaining the internal audit function for FYE2025 was RM45,000.

## BOARD’S COMMENTS ON THE ADEQUACY AND OPERATING EFFECTIVENESS OF THE GROUP’S RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

During the financial year, the Board, with the assistance of the ARMC, assessed and reviewed the adequacy and operating effectiveness of the Group’s risk management and internal control system, ensuring that relevant actions were taken (either complete or in progress) to remedy weaknesses identified. The Board is of the view that the system of risk management and internal control, in place for the financial year under review and up to the date of approval of this Statement for inclusion in the Company’s Annual Report 2025 (“AR2025”), is sound and sufficient to safeguard the interests of all stakeholders and the Group’s assets.

Whilst the Board is of the view that no material losses were incurred during the financial year as a result of weaknesses in the risk management and internal control system, the Board believes in constant and consistent enhancements and evolution to meet the changing business contexts for the Group. Therefore, the Board continues to develop and put in place action plans, to strengthen the system of risk management and internal control from time to time towards achieving the Group’s corporate strategies.

# STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

Cont'd

## ASSURANCE BY THE GROUP CHIEF EXECUTIVE OFFICER, EXECUTIVE DIRECTOR, AND FINANCIAL CONTROLLER

The Board has been assured by the Chief Executive Officer, Executive Director and Financial Controller that the Group's risk management and internal control systems operated adequately and effectively, in all material aspects, based on the risk management framework adopted by the Group. For FYE2025, no material control failures or adverse compliance events directly resulted in any material losses to the Group. The Board is satisfied that there is an ongoing and effective process for identifying, evaluating and managing the risk and internal control of the Group to safeguard the Group's assets and protect stakeholders' interests.

## REVIEW OF STATEMENT BY THE EXTERNAL AUDITORS

In accordance with Rule 15.23 of the ACE LR of Bursa Malaysia, the External Auditors, KPMG PLT have reviewed this Statement for inclusion in the AR2025. Their review was performed in accordance with *Malaysian Approved Standard on Assurance Engagement, ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information and Audit and Assurance Practice Guide ("AAPG") 3, Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Annual Report* issued by the Malaysian Institute of Accountants. AAPG 3 does not require the External Auditors to consider whether the Statement covers all risks and controls, or to form an opinion on the adequacy and effectiveness of the Group's risk management and internal control system, including the assessment and opinion by the Board of Directors and management thereon. The External Auditors are also not required to consider whether the processes described to deal with material internal control aspects of any significant problems disclosed in the Annual Report will, in fact, remedy the problems.

The external auditors have reported to the Board that based on their review procedures performed and evidence obtained, nothing has come to their attention that would cause them to believe that this Statement, intended to be included in the Annual Report of the Company, in all material aspects:

- has not been prepared in accordance with the disclosures required by Section 7 of the *Statement on Risk Management and Internal Control (SORMIC): Guidelines for Directors of Listed Companies*, or
- is factually inaccurate.

## CONCLUSION

The Board believes that the existing internal control systems and risk management framework adopted is adequate and effective to safeguard the Group's assets, as well as shareholders' investments. The Board will continue to monitor and review the framework on an ongoing basis to ensure that it remains effective.

The system of internal controls and risk management was satisfactory and has not resulted in any material losses, contingencies or uncertainties that would require disclosure in the Company's AR2025.

## STATEMENT ON **DIRECTORS' RESPONSIBILITY**

The Directors are required by the Companies Act 2016 ("the Act") to prepare the financial statements in accordance with applicable accounting standards and the requirements of the Act in Malaysia for each financial year.

The Directors are responsible for ensuring that the financial statements provide a true and fair presentation of the state of affairs of Swift Energy Technology Berhad ("the Company") and its subsidiaries (collectively, "the Group") as at the end of the financial year, and of the results and cash flows of the Company and of the Group for the financial year.

In preparing the financial statements, the Directors have:

- Adopted appropriate accounting policies and applied them consistently;
- Made judgements and estimates that are reasonable and prudent; and
- Prepared the financial statements on a going concern basis

The Directors are responsible to ensure that the Company and the Group maintain thorough accounting records disclosing the financial position and performance of the Company and the Group with reasonable accuracy, enabling confidence that the financial statements comply with the Act. The Directors are responsible for taking such reasonable steps to safeguard the assets of the Company and of the Group and detect and prevent all forms of fraud and other irregularities.

## ADDITIONAL COMPLIANCE INFORMATION

### 1. UTILISATION OF PROCEEDS RAISED FROM IPO

The Company was listed on the ACE Market of Bursa Malaysia on 8 January 2025 (“Listing”). In conjunction with the Listing, the Company undertook a public issue of 250,200,000 new ordinary shares at an issue price of RM0.28 per share, raising total gross proceeds of approximately RM70.06 million (“IPO Proceeds”).

As of 22 January 2026, the status of the utilisation of the IPO Proceeds are as follows:

Purpose	Proposed Utilisation RM'000	Actual Utilisation RM'000	Balance Unutilised RM'000	Intended timeframe for utilisation from the date of listing
Expansion of fabrication facility, storage, office and new R&D centre	28,000	-	28,000	Within 36 months
Purchase of machineries, equipment and software	2,200	-	2,200	Within 36 months
Setting up a dedicated R&D centre	1,480	-	1,480	Within 36 months
Business expansion	4,030	-	4,030	Within 36 months
Repayment of borrowing	15,000	15,000	-	Within 12 months
Working capital	13,346	5,556	7,790	Within 24 months
Estimated listing expenses	6,000	6,000	-	Within 1 month
<b>TOTAL</b>	<b>70,056</b>	<b>26,556</b>	<b>43,500</b>	

The utilisation of proceeds as disclosed above should be read in conjunction with the Prospectus of the Company dated 9 December 2024.

### 2. AUDIT AND NON-AUDIT FEES

The amount of audit and non-audit fees paid/payable to the Group’s External Auditors by the Group respectively for the financial year ended 30 September 2025 were as follows:

	Group RM'000	Company RM'000
Audit fees	418	30
Non-audit fees		
IPO related	130	-
SORMIC	10	10
Agreed-upon procedures engagement	3	-
Tax services	124	3

### 3. MATERIAL CONTRACTS INVOLVING DIRECTORS’ AND/ OR MAJOR SHAREHOLDERS’ INTEREST

There were no material contracts entered into by the Group involving the interests of the Directors and/or major shareholders which were still subsisting at the end of the financial year ended 30 September 2025, or which were entered into since the end of the previous financial year.

## ADDITIONAL COMPLIANCE INFORMATION

Cont'd

### 4. RECURRENT RELATED PARTY TRANSACTIONS

The details of the recurrent related party transactions of the Group conducted during the financial year ended 30 September 2025 are disclosed as follows:

Type of Transaction	Related Parties	RM'000
Lease liabilities paid	Pang Suk Thing	77
Lease liabilities paid	Toy Kek Bee	46

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# DIRECTORS' REPORT

For the year ended 30 September 2025

The Directors have pleasure in submitting their report and the audited financial statements of the Group and of the Company for the financial year ended 30 September 2025.

## PRINCIPAL ACTIVITIES

The Company is principally engaged in investment holding activities, whilst the principal activities of the subsidiaries are stated in Note 5 to the financial statements. There has been no significant change in the nature of these activities during the financial year.

## SUBSIDIARIES

The details of the Company's subsidiaries are disclosed in Note 5 to the financial statements.

## RESULTS

	Group RM	Company RM
Profit for the year attributable to:		
Owners of the Company	11,881,225	6,606,272
Non-controlling interests	246,243	-
	12,127,468	6,606,272

## RESERVES AND PROVISIONS

There were no material transfers to or from reserves and provisions during the financial year under review except as disclosed in the financial statements.

## DIVIDENDS

No dividend has been paid by the Company since the end of the previous financial year.

After the end of the reporting period, the Company declared a final dividend of RM0.006 per ordinary share totalling RM6,004,800 in respect of the financial year ended 30 September 2025 on 27 November 2025 which will be paid on 28 January 2026. The dividend will be recognised in subsequent financial year.

## DIRECTORS OF THE COMPANY

Directors who served during the financial year until the date of this report are:

Tan Bin Chee  
Chin Saw Yong  
Mohammad Nizar Bin Idris  
Leong Choong Wah  
Yee Kim Mei  
Zurul Ain Binti Zulkarnain

# DIRECTORS' REPORT

For the year ended 30 September 2025  
Cont'd

## DIRECTORS OF THE SUBSIDIARIES

The following is a list of directors of the subsidiaries (excluding Directors who are also Directors of the Company) who held office during the financial year until the date of this report:

Suzana Binti Abu Bakar  
Lok Wei Seng  
Roslina Binti Sijak  
Pacharapat Petpudpong

## DIRECTORS' INTERESTS IN SHARES

The interests in the shares of the Company and of its related corporations (other than wholly-owned subsidiaries) of those who were Directors at financial year end (including the interests of the spouses of the Directors who themselves are not Directors of the Company) as recorded in the Register of Directors' Shareholdings are as follows:

	Number of ordinary shares			At 30.9.2025
	At 1.10.2024	Bought	Sold	
Interests in the Company:				
<b><u>Direct interests</u></b>				
Tan Bin Chee	20,809	281,025,402	-	281,046,211
Chin Saw Yong	20,630	115,856,970	(9,941,900)	105,935,700
Mohammad Nizar bin Idris	-	437,500	-	437,500
Zurul Ain Binti Zulkarnain	-	437,500	-	437,500
Yee Kim Mei	-	437,500	-	437,500
Leong Choong Wah	-	437,500	-	437,500
<b><u>Indirect interests</u></b>				
Tan Bin Chee *	-	316,379,689	-	316,379,689
Deemed interests in the Company:				
Zurul Ain Binti Zulkarnain **	-	150,000	-	150,000

\* Deemed interested by virtue of his interest in Blueprint Capital Sdn. Bhd..

\*\* Mohd Hisham Bin Ab Halim is the spouse of Zurul Ain Binti Zulkarnain. In accordance with the Companies Act, the interests and deemed interests of Mohd Hisham Bin Ab Halim in the shares of the Company and of its related corporations (other than wholly-owned subsidiaries) shall be treated as the interests of Zurul Ain Binti Zulkarnain also.

By virtue of his interests in the shares of the Company, Tan Bin Chee is also deemed interested in the shares of the subsidiaries during the financial year to the extent that Swift Energy Technology Berhad has an interest.

## DIRECTORS' BENEFITS

Since the end of the previous financial year, no Director of the Company has received nor become entitled to receive any benefit (other than those shown below) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest.

# DIRECTORS' REPORT

For the year ended 30 September 2025

Cont'd

## DIRECTORS' BENEFITS (Cont'd)

The Directors' benefits paid to or receivable by Directors in respect of the financial year ended 30 September 2025 are as follows:

	From the Company	From subsidiary companies
	2025	2025
	RM	RM
<i>Directors of the Company:</i>		
- Fees	204,000	-
- Remuneration	29,000	1,073,148
- Contribution to state plans	-	192,367
- Estimated money value of any other benefits	-	31,150
	233,000	1,296,665

There were no arrangements during and at the end of the financial year which had the object of enabling the Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

## ISSUE OF SHARES AND DEBENTURES

During the financial year, the Company issued the following shares:

- i) 750,558,561 new ordinary shares of RM0.057 each for a total consideration of RM42,781,838 pursuant to the restructuring exercise as disclosed in Note 27 to the financial statements; and
- ii) 250,200,000 new ordinary shares ("Public Issue") in conjunction with the Company's initial public offering on the ACE Market of Bursa Malaysia Securities Berhad at RM0.28 per ordinary share ("Initial Public Offering").

There were no other changes in the issued and paid-up capital of the Company during the financial year. There were no debentures issued during the financial year.

## OPTIONS GRANTED OVER UNISSUED SHARES

No options were granted to any person to take up unissued shares of the Company during the financial year.

## INDEMNITY AND INSURANCE COSTS

During the financial year, the total amount of insurance premium effected for Directors and officers of the Group is RM8,634 limited to a coverage of RM8,000,000.

There was no indemnity given to, or insurance effected for auditors of the Company during the financial year.

# DIRECTORS' REPORT

For the year ended 30 September 2025  
Cont'd

## OTHER STATUTORY INFORMATION

Before the financial statements of the Group and of the Company were made out, the Directors took reasonable steps to ascertain that:

- i) all known bad debts have been written off and adequate provision made for doubtful debts, and
- ii) any current assets which were unlikely to be realised in the ordinary course of business have been written down to an amount which they might be expected so to realise.

At the date of this report, the Directors are not aware of any circumstances:

- i) that would render the amount written off for bad debts or the amount of the provision for doubtful debts in the Group and in the Company inadequate to any substantial extent, or
- ii) that would render the value attributed to the current assets in the financial statements of the Group and of the Company misleading, or
- iii) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate, or
- iv) not otherwise dealt with in this report or the financial statements that would render any amount stated in the financial statements of the Group and of the Company misleading.

At the date of this report, there does not exist:

- i) any charge on the assets of the Group or of the Company that has arisen since the end of the financial year and which secures the liabilities of any other person, or
- ii) any contingent liability in respect of the Group or of the Company that has arisen since the end of the financial year.

No contingent liability or other liability of any Company in the Group has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may substantially affect the ability of the Group and of the Company to meet their obligations as and when they fall due.

In the opinion of the Directors, except for the effects of the restructuring exercise and Initial Public Offering as disclosed in Note 27 to the financial statements, the financial performance of the Group and of the Company for the financial year ended 30 September 2025 has not been substantially affected by any item, transaction or event of a material and unusual nature nor has any such item, transaction or event occurred in the interval between the end of that financial year and the date of this report.

## CONSOLIDATION OF SUBSIDIARY WITH DIFFERENT FINANCIAL YEAR END

Pursuant to Section 247(3) of the Companies Act 2016, the Company, through its wholly-owned subsidiary, Swift Energy Sdn. Bhd. ("SESB") has applied and been granted approval by the Companies Commission of Malaysia for the subsidiary of SESB, Chongqing Swift Automation Technology Co. Ltd., to continue to have or to adopt a financial year end which does not coincide with the Company's financial year end of 30 September 2025.

## SIGNIFICANT EVENTS

The significant events during the financial year are disclosed in Note 27 to the financial statements.

# DIRECTORS' REPORT

For the year ended 30 September 2025

*Cont'd*

## AUDITORS

The auditors, KPMG PLT, have indicated their willingness to accept re-appointment.

The auditors' remunerations of the Group and of the Company during the year are as follows:

	Group RM	Company RM
Audit fees		
- KPMG PLT	240,000	30,000
- Other auditors	177,742	-
Non-audit fees		
- KPMG PLT	143,000	10,000
- Local affiliate of KPMG PLT	123,738	3,000
	684,480	43,000

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors:

**Tan Bin Chee**  
Director

Petaling Jaya, Selangor

Date: 22 January 2026

**Chin Saw Yong**  
Director

# STATEMENTS OF FINANCIAL POSITION

As at 30 September 2025

	Note	Group		Company	
		2025 RM	2024 <sup>(1)</sup> RM	2025 RM	2024 RM
<b>Assets</b>					
Property, plant and equipment	2	23,547,525	22,423,392	-	-
Right-of-use assets	3	1,608,334	1,901,772	-	-
Deferred tax assets	4	574,387	392,643	-	-
Investment in a subsidiary	5	-	-	42,781,838	-
Other financial assets	6	1,883,492	854,404	-	-
<b>Total non-current assets</b>		<b>27,613,738</b>	<b>25,572,211</b>	<b>42,781,838</b>	<b>-</b>
Inventories	7	13,320,279	15,333,479	-	-
Trade and other receivables	8	21,157,527	16,534,146	28,168,096	-
Contract assets	9	36,202,770	33,972,578	-	-
Prepayments		198,318	1,349,575	451	451
Current tax assets		1,763,674	404,176	82,251	-
Deposits placed with licensed banks	10	51,083,266	2,631,144	46,027,746	-
Cash and cash equivalents		22,998,417	20,296,228	77,174	41,572
<b>Total current assets</b>		<b>146,724,251</b>	<b>90,521,326</b>	<b>74,355,718</b>	<b>42,023</b>
<b>Total assets</b>		<b>174,337,989</b>	<b>116,093,537</b>	<b>117,137,556</b>	<b>42,023</b>
<b>Equity</b>					
Share capital	11	110,054,277	41,439	110,054,277	41,439
Invested equity	11	-	2,000,000	-	-
Translation reserve	11	304,734	206,478	-	-
Merger reserve	11	(40,781,838)	-	-	-
Retained earnings/ (Accumulated losses)		68,226,239	56,345,014	6,353,757	(252,515)
<b>Total equity attributable to owners of the Company</b>		<b>137,803,412</b>	<b>58,592,931</b>	<b>116,408,034</b>	<b>(211,076)</b>
Non-controlling interests		745,279	498,537	-	-
<b>Total equity</b>		<b>138,548,691</b>	<b>59,091,468</b>	<b>116,408,034</b>	<b>(211,076)</b>

# STATEMENTS OF FINANCIAL POSITION

As at 30 September 2025

Cont'd

	Note	Group		Company	
		2025 RM	2024 <sup>(1)</sup> RM	2025 RM	2024 RM
<b>Liabilities</b>					
Loans and borrowings	12	8,268,998	25,536,058	-	-
Lease liabilities		724,174	374,645	-	-
Deferred income	13	187,727	375,455	-	-
Deferred tax liabilities	4	684,652	130,018	-	-
<b>Total non-current liabilities</b>		9,865,551	26,416,176	-	-
Loans and borrowings	12	7,830,591	8,683,675	-	-
Lease liabilities		457,065	466,151	-	-
Deferred income	13	271,033	256,449	-	-
Trade and other payables	14	15,423,813	17,777,428	729,522	253,099
Contract liabilities	9	1,168,737	2,180,772	-	-
Current tax liabilities		772,508	1,221,418	-	-
<b>Total current liabilities</b>		25,923,747	30,585,893	729,522	253,099
<b>Total liabilities</b>		35,789,298	57,002,069	729,522	253,099
<b>Total equity and liabilities</b>		174,337,989	116,093,537	117,137,556	42,023

<sup>(1)</sup> As explained in Note 27 Significant events – restructuring exercise, the comparative figures in the Group's financial statements are presented as if the restructuring had occurred before the start of the earliest period presented.

# STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 September 2025

	Note	Group		Company	
		2025 RM	2024 <sup>(1)</sup> RM	2025 RM	2024 RM
Revenue	15	94,200,398	110,749,127	6,000,000	-
Cost of sales		(53,731,502)	(63,842,876)	-	-
<b>Gross profit</b>		40,468,896	46,906,251	6,000,000	-
Other income		1,013,670	547,311	6,776	-
Selling and distribution expenses		(1,307,194)	(1,563,627)	-	-
Administrative expenses		(22,957,068)	(20,450,241)	-	-
Other expenses		(4,304,726)	(3,732,477)	(1,192,361)	(241,126)
Net reversal on impairment of financial instruments and contract assets	18	824,310	371,014	-	-
<b>Results from operating activities</b>		13,737,888	22,078,231	4,814,415	(241,126)
Finance income	16	1,495,955	114,112	2,050,174	-
Finance costs	17	(968,619)	(1,313,925)	-	-
<b>Net finance income/(costs)</b>		527,336	(1,199,813)	2,050,174	-
<b>Profit/(Loss) before tax</b>	18	14,265,224	20,878,418	6,864,589	(241,126)
Income tax expense	19	(2,137,756)	(3,847,024)	(258,317)	-
<b>Profit/(Loss) for the year</b>		12,127,468	17,031,394	6,606,272	(241,126)
<b>Other comprehensive income/(expense), net of tax</b>					
<b>Item that is or may be reclassified subsequently to profit or loss</b>					
Foreign currency translation differences	20	98,755	(1,070,531)	-	-
<b>Other comprehensive income/(expense), net of tax</b>		98,755	(1,070,531)	-	-
<b>Total comprehensive income/(expense) for the year</b>		12,226,223	15,960,863	6,606,272	(241,126)

# STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 September 2025

Cont'd

	Note	Group		Company	
		2025 RM	2024 <sup>(1)</sup> RM	2025 RM	2024 RM
<b>Profit/(Loss) attributable to:</b>					
Owners of the Company		11,881,225	16,850,991	6,606,272	(241,126)
Non-controlling interests		246,243	180,403	-	-
<b>Profit/(Loss) for the year</b>		<b>12,127,468</b>	<b>17,031,394</b>	<b>6,606,272</b>	<b>(241,126)</b>
<b>Total comprehensive income/(expense) attributable to:</b>					
Owners of the Company		11,979,481	15,781,043	6,606,272	(241,126)
Non-controlling interests		246,742	179,820	-	-
<b>Total comprehensive income/(expense) for the year</b>		<b>12,226,223</b>	<b>15,960,863</b>	<b>6,606,272</b>	<b>(241,126)</b>
<b>Earnings per ordinary share</b>					
Basic/Diluted	21	0.01	8.32		

<sup>(1)</sup> As explained in Note 27 Significant events – restructuring exercise, the comparative figures in the Group's financial statements are presented as if the restructuring had occurred before the start of the earliest period presented.

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 September 2025

Group	Note	Attributable to owners of the Company		Distributable		Non-controlling interests		Total equity	
		Share capital	Invested equity	Translation reserve	Merger reserve	Retained earnings	Total		
		RM	RM	RM	RM	RM	RM	RM	
<b>At 1 October 2023<sup>(1)</sup></b>		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
<b>Total comprehensive income for the year</b>		-	-	(1,069,948)	-	16,850,991	15,781,043	179,820	15,960,863
<b>At 30 September 2024</b>		41,439	2,000,000	206,478	-	56,345,014	58,592,931	498,537	59,091,468
		Note 11	Note 11	Note 11	Note 11				
<b>At 1 October 2024</b>		41,439	2,000,000	206,478	-	56,345,014	58,592,931	498,537	59,091,468
Effect of restructuring	27	42,781,838	(2,000,000)	-	(40,781,838)	-	-	-	-
Foreign currency translation differences for foreign operations		-	-	98,256	-	-	98,256	499	98,755
Profit for the year		-	-	-	-	11,881,225	11,881,225	246,243	12,127,468
<b>Total comprehensive income for the year</b>		-	-	98,256	-	11,881,225	11,979,481	246,742	12,226,223
Contributions by owners of the Company:									
- New shares issued for the Public Issue		70,056,000	-	-	-	-	70,056,000	-	70,056,000
- New shares issuance expenses for the Public Issue		(2,825,000)	-	-	-	-	(2,825,000)	-	(2,825,000)
<b>Total transactions with owners of the Company</b>		67,231,000	-	-	-	-	67,231,000	-	67,231,000
<b>At 30 September 2025</b>		110,054,277	-	304,734	(40,781,838)	68,226,239	137,803,412	745,279	138,548,691
		Note 11	Note 11	Note 11	Note 11	Note 11			

<sup>(1)</sup> As explained in Note 27 Significant events – restructuring exercise, the comparative figures in the Group's financial statements are presented as if the restructuring had occurred before the start of the earliest period presented.

# STATEMENT OF CHANGES IN EQUITY

For the year ended 30 September 2025

Company	Note	Non- distributable Share capital RM	(Accumulated losses)/ Distributable Retained earnings RM	Total equity RM
<b>At 1 October 2023</b>		2	(11,389)	(11,387)
Loss and total comprehensive expense for the year		-	(241,126)	(241,126)
Issuance of ordinary shares		41,437	-	41,437
<b>At 30 September 2024/1 October 2024</b>		41,439	(252,515)	(211,076)
Profit and total comprehensive income for the year		-	6,606,272	6,606,272
Effect of restructuring	27	42,781,838	-	42,781,838
Contributions by owners of the Company:				
- New shares issued for the Public Issue		70,056,000	-	70,056,000
- New shares issuance expenses for the Public Issue		(2,825,000)	-	(2,825,000)
<b>Total transactions with owners of the Company</b>		67,231,000	-	67,231,000
<b>At 30 September 2025</b>		110,054,277	6,353,757	116,408,034

Note 11

# STATEMENTS OF CASH FLOWS

For the year ended 30 September 2025

	Note	Group		Company	
		2025 RM	2024 <sup>(1)</sup> RM	2025 RM	2024 RM
<b>Cash flows from operating activities</b>					
Profit/(Loss) before tax		14,265,224	20,878,418	6,864,589	(241,126)
<i>Adjustments for:</i>					
Depreciation of property, plant and equipment	2	1,118,855	887,891	-	-
Depreciation of right-of-use assets	3	514,007	619,082	-	-
Dividend income	15	-	-	(6,000,000)	-
Finance costs	17	968,619	1,313,925	-	-
Finance income	16	(1,495,955)	(114,112)	(2,050,174)	-
Amortisation of government grants	13	(499,954)	(321,356)	-	-
Gain on disposal of right-of-use assets	18	-	(54,000)	-	-
Inventories written down	7	171,496	274,116	-	-
Net reversal on impairment of financial instruments and contract assets	18	(824,310)	(371,014)	-	-
Unrealised foreign exchange differences	18	(1,801,276)	1,744,928	-	-
Listing expenses	18	1,836,424	431,426	615,900	85,000
Gain on lease modification		(2,529)	-	-	-
<b>Operating profit/(loss) before changes in working capital</b>		<b>14,250,601</b>	<b>25,289,304</b>	<b>(569,685)</b>	<b>(156,126)</b>
Changes in contract assets		(2,230,192)	(11,335,140)	-	-
Changes in contract liabilities		(1,012,035)	(719,805)	-	-
Changes in inventories		1,841,704	(458,071)	-	-
Changes in prepayments		1,151,257	190,720	-	(451)
Changes in trade and other receivables		(3,780,487)	(302,429)	-	-
Changes in trade and other payables		(1,232,949)	(326,115)	(42,007)	56,731
<b>Cash generated from/(used in) operations</b>		<b>8,987,899</b>	<b>12,338,464</b>	<b>(611,692)</b>	<b>(99,846)</b>
Interest received		47,072	-	47,072	-
Tax paid		(3,690,475)	(3,069,492)	(340,568)	-
Tax refunded		117,201	240,438	-	-
<b>Net cash from/(used in) operating activities</b>		<b>5,461,697</b>	<b>9,509,410</b>	<b>(905,188)</b>	<b>(99,846)</b>

# STATEMENTS OF CASH FLOWS

For the year ended 30 September 2025

Cont'd

	Note	Group		Company	
		2025 RM	2024 <sup>(1)</sup> RM	2025 RM	2024 RM
<b>Cash flows for investing activities</b>					
Acquisition of property, plant and equipment	2	(1,402,148)	(442,878)	-	-
Acquisition of right-of-use assets		-	(104,543)	-	-
Acquisition of non-controlling interests		-	(1,728,729)	-	-
Interest received from fixed deposits		1,448,883	114,112	1,225,006	-
Net advances to a subsidiary		-	-	(21,390,000)	-
Proceeds from disposal of property, plant and equipment		18,099	-	-	-
Proceeds from disposal of right-of-use assets		-	54,000	-	-
Placement of fixed deposits with licensed banks		(46,027,746)	-	(46,027,746)	-
<b>Net cash used in investing activities</b>		<b>(45,962,912)</b>	<b>(2,108,038)</b>	<b>(66,192,740)</b>	<b>-</b>
<b>Cash flows from financing activities</b>					
Dividends paid to:					
- owners of the Group		-	(11,000,000)	-	-
- non-controlling interests		-	(51,000)	-	-
Proceeds from issuance of share capital		70,056,000	41,437	70,056,000	41,437
Net advances from subsidiaries	(ii)	-	-	518,430	99,979
Change in pledged deposits		(2,424,376)	(61,311)	-	-
Change in other financial assets		(1,029,088)	148,902	-	-
Interest paid		(968,619)	(1,313,925)	-	-
Repayment of bank loans		(17,302,458)	(14,693,928)	-	-
Drawdown of bank loans		764,000	28,000,000	-	-
Repayment of bankers' acceptances		(15,331,358)	(20,100,316)	-	-
Drawdown of bankers' acceptances		13,749,672	20,001,776	-	-
Government grant received	13	326,810	202,351	-	-
Payment of lease liabilities	(i)	(738,778)	(949,715)	-	-
Payment of listing related expenses		(4,224,365)	(868,485)	(3,440,900)	-
<b>Net cash from financing activities</b>		<b>42,877,440</b>	<b>(644,214)</b>	<b>67,133,530</b>	<b>141,416</b>
<b>Net increase in cash and cash equivalents</b>		<b>2,376,225</b>	<b>6,757,158</b>	<b>35,602</b>	<b>41,570</b>
Effect of exchange rate changes on cash and cash equivalents		325,964	(296,774)	-	-
Cash and cash equivalents at beginning of the year		20,296,228	13,835,844	41,572	2
<b>Cash and cash equivalents at end of the year</b>		<b>22,998,417</b>	<b>20,296,228</b>	<b>77,174</b>	<b>41,572</b>

<sup>(1)</sup> As explained in Note 27 Significant events – restructuring exercise, the comparative figures in the Group's financial statements are presented as if the restructuring had occurred before the start of the earliest period presented.

# STATEMENTS OF CASH FLOWS

For the year ended 30 September 2025  
Cont'd

(i) *Cash outflows for leases as a lessee*

	Note	Group	
		2025	2024
		RM	RM
<b>Included in net cash from operating activities:</b>			
Payment relating to short-term leases	18	185,372	240,214
Payment relating to lease of a low-value asset	18	3,540	3,245
<b>Included in net cash from financing activities:</b>			
Interest paid in relation to lease liabilities	17	46,769	53,523
Payment of lease liabilities		738,778	949,715
<b>Total cash outflows for leases</b>		<b>974,459</b>	<b>1,246,697</b>

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

	At 1.10.2023	Acquisition of new lease	Net changes from financing cash flows	At 30.9.2024/ 1.10.2024	Acquisition of new lease	Lease modification	Net changes from financing cash flows	At 30.9.2025
	RM	RM	RM	RM	RM	RM	RM	RM
<b>Group</b>								
Bank loans	14,250,201	-	13,306,072	27,556,273	-	-	(16,538,458)	11,017,815
Bankers' acceptances	6,762,000	-	(98,540)	6,663,460	-	-	(1,581,686)	5,081,774
Lease liabilities	1,220,710	569,801	(949,715)	840,796	995,415	83,806	(738,778)	1,181,239
	<u>22,232,911</u>	<u>569,801</u>	<u>12,257,817</u>	<u>35,060,529</u>	<u>995,415</u>	<u>83,806</u>	<u>(18,858,922)</u>	<u>17,280,828</u>
	At 1.10.2023	Net changes from financing cash flows	At 30.9.2024/ 1.10.2024	Net changes from financing cash flows	At 30.9.2025			
	RM	RM	RM	RM	RM			
<b>Company</b>								
Amounts due to subsidiaries		5,389	99,979	105,368	518,430			623,798

The notes on pages 94 to 134 are an integral part of these financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

Swift Energy Technology Berhad is a public limited liability company, incorporated and domiciled in Malaysia and is listed on the ACE Market of Bursa Malaysia Securities Berhad. 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 30-01, Level 30, Tower A  
Vertical Business Suite, Avenue 3  
Bangsar South, No. 8, Jalan Kerinchi  
59200 Kuala Lumpur

The consolidated financial statements of the Company as at and for the financial year ended 30 September 2025 comprise the Company and its subsidiaries (together referred to as the “Group” and individually referred to as “Group entities”). The financial statements of the Company as at and for the financial year ended 30 September 2025 do not include other entities.

The Company is principally engaged in investment holding activities, whilst the principal activities of the subsidiaries are as stated in Note 5 to the financial statements. There has been no significant change in the nature of these activities during the financial year.

These financial statements were authorised for issue by the Board of Directors on 22 January 2026.

## 1. BASIS OF PREPARATION

### (a) Statement of compliance

The financial statements of the Group and of the Company have been prepared in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board (“MFRS Accounting Standards”), IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”) and the requirements of the Companies Act 2016 in Malaysia.

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 and the Company:

#### ***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*

# NOTES TO THE FINANCIAL STATEMENTS

Cont'd

## 1. BASIS OF PREPARATION (Cont'd)

### (a) Statement of compliance (Cont'd)

#### **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*
- Amendments to MFRS 121, *The Effects of Changes in Foreign Exchange Rates – Translation to a Hyperinflationary Presentation Currency*

#### **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 and the Company plan to apply the abovementioned accounting standards and amendments, where applicable:

- 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 and amendments that are effective for annual periods beginning on or after 1 January 2027.

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

### (b) Basis of measurement

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

### (c) Functional and presentation currencies

These 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 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 financial statements other than those disclosed in the following notes:

- Note 5 - control assessment in relation to investment in a subsidiary
- Note 15 - revenue recognition
- Note 24 - measurement of expected credit loss (“ECL”)

# NOTES TO THE FINANCIAL STATEMENTS

Cont'd

## 2. 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
<b>Group</b>								
<b>Cost</b>								
At 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/ 1 October 2024	10,996,986	9,794,268	4,099,077	3,346,533	1,705,203	340,648	2,659,834	32,942,549
Additions	-	-	1,083,487	244,478	74,183	-	-	1,402,148
Reclassification from right-of-use assets	-	-	1,130,000	-	-	-	-	1,130,000
Disposals	-	-	-	-	(25,764)	-	-	(25,764)
Effect of movements in exchange rates	-	-	-	3,093	(10,897)	(142,685)	36,434	(114,055)
At 30 September 2025	10,996,986	9,794,268	6,312,564	3,594,104	1,742,725	197,963	2,696,268	35,334,878
<b>Depreciation</b>								
At 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 October 2024	-	1,641,555	2,998,158	2,374,007	1,302,900	340,648	1,861,889	10,519,157
Depreciation for the year	-	195,887	336,842	402,847	68,293	-	114,986	1,118,855
Reclassification from right-of-use assets	-	-	273,084	-	-	-	-	273,084
Disposals	-	-	-	-	(7,665)	-	-	(7,665)
Effect of movements in exchange rates	-	-	(3)	11,478	(3,262)	(142,685)	18,394	(116,078)
At 30 September 2025	-	1,837,442	3,608,081	2,788,332	1,360,266	197,963	1,995,269	11,787,353
<b>Carrying amounts</b>								
At 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/ 1 October 2024	10,996,986	8,152,713	1,100,919	972,526	402,303	-	797,945	22,423,392
At 30 September 2025	10,996,986	7,956,826	2,704,483	805,772	382,459	-	700,999	23,547,525

# NOTES TO THE FINANCIAL STATEMENTS

Cont'd

## 2. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

### 2.1 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 12).

### 2.2 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

## 3. RIGHT-OF-USE ASSETS

Group	Buildings RM	Plant and machinery RM	Motor vehicles RM	Total RM
At 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 2024/1 October 2024	125,608	1,295,397	480,767	1,901,772
Additions	995,415	-	-	995,415
Reclassification to property, plant and equipment	-	(856,916)	-	(856,916)
Depreciation	(317,346)	(81,421)	(115,240)	(514,007)
Lease modification	86,335	-	-	86,335
Effect of movements in exchange rates	(4,265)	-	-	(4,265)
At 30 September 2025	885,747	357,060	365,527	1,608,334

# NOTES TO THE FINANCIAL STATEMENTS

Cont'd

## 3. RIGHT-OF-USE ASSETS (Cont'd)

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.

### 3.1 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 2025 and 30 September 2024, there were no potential future lease payments not included in lease liabilities.

### 3.2 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.

### 3.3 Material accounting policy information

#### (a) Recognition and measurement

All right-of-use assets are measured at cost less any accumulated depreciation and any accumulated impairment losses.

#### (b) 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.

# NOTES TO THE FINANCIAL STATEMENTS

Cont'd

## 4. DEFERRED TAX ASSETS/(LIABILITIES)

### Recognised deferred tax assets/(liabilities)

Deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities		Net	
	2025	2024	2025	2024	2025	2024
	RM	RM	RM	RM	RM	RM
<b>Group</b>						
Property, plant and equipment	-	-	(840,200)	(741,905)	(840,200)	(741,905)
Provisions and others	729,935	1,004,530	-	-	729,935	1,004,530
Tax assets/(liabilities)	729,935	1,004,530	(840,200)	(741,905)	(110,265)	262,625
Set-off of tax	(155,548)	(611,887)	155,548	611,887	-	-
Net tax assets/(liabilities)	574,387	392,643	(684,652)	(130,018)	(110,265)	262,625

### Movement in temporary differences during the financial year

	At	Recognised	Effect of	At	Recognised	At
	1.10.2023	in profit	movements	30.9.2024/	in profit	30.9.2025
	RM	or loss	in exchange	1.10.2024	or loss	RM
		(Note 19)	rates		(Note 19)	
	RM	RM	RM	RM	RM	RM
<b>Group</b>						
Property, plant and equipment	(764,122)	22,217	-	(741,905)	(98,295)	(840,200)
Provisions and others	1,394,600	(385,010)	(5,060)	1,004,530	(274,595)	729,935
	630,478	(362,793)	(5,060)	262,625	(372,890)	(110,265)

### Unrecognised deferred tax assets

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

	Group		Company	
	2025	2024	2025	2024
	RM	RM	RM	RM
Unabsorbed capital allowances	-	88,100	-	-
Deductible temporary differences	43,000	-	43,000	-
	43,000	88,100	43,000	-

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 entities can utilise the benefits therefrom.

Pursuant to the respective applicable tax legislations, the unabsorbed capital allowances and deductible temporary differences can be carried forward indefinitely.

# NOTES TO THE FINANCIAL STATEMENTS

Cont'd

## 5. INVESTMENT IN A SUBSIDIARY

	Company	
	2025	2024
	RM	RM
Cost of investment	42,781,838	-

During the financial year, the Company acquired the entire equity interest in Swift Energy Sdn. Bhd. ("SESB") for a purchase consideration of RM42,781,838 which was satisfied via the issuance of 750,558,561 new ordinary shares to the shareholders of SESB at RM0.057 per share. Refer to Note 27 for further details.

Details of subsidiaries are as follows:

Name of entity	Country of incorporation	Principal activities	Effective ownership interest and voting interest	
			2025	2024
			%	%
Swift Energy Sdn. Bhd. ("SESB")	Malaysia	Provision of industrial automation, power and other systems, technical services, and investment holding	100	100
Swift Solutions MSC Sdn. Bhd. ("SMSC") <sup>(1)</sup>	Malaysia	Design, supply and technical services for industrial automation, power, and other systems	100	100
Swift PMAS Sdn. Bhd. ("PMAS") <sup>(1)</sup>	Malaysia	Fabrication, installation and maintenance of industrial automation, power and other systems	100	100
Swift Automation Sdn. Bhd. ("SASB") <sup>(1)</sup>	Malaysia	Distribution of industrial electrical products	100	100
Swift Energy Oil & Gas Sdn. Bhd. ("SEOG") <sup>(1)</sup>	Malaysia	Provision of industrial automation, power and other systems, and technical services	49	49
Swift Energy Pte. Ltd. ("SEPL") <sup>(1) (2)</sup>	Republic of Singapore	Sales of industrial automation, power and other systems and products, and provision of technical services	100	100

# NOTES TO THE FINANCIAL STATEMENTS

Cont'd

## 5. INVESTMENT IN A SUBSIDIARY (Cont'd)

Name of entity	Country of incorporation	Principal activities	Effective ownership interest and voting interest	
			2025	2024
			%	%
Chongqing Swift Automation Technology Co. Ltd. ("SCQ") <sup>(1) (2) (3)</sup>	People's Republic of China	Design, supply and technical services for industrial automation, power, and other systems	100	100
Swift Energy Co. Ltd. ("SECL") <sup>(1) (2)</sup>	Thailand	Sales of industrial automation, power and other systems and products, and provision of technical services	98	98
ALR Technologies Sdn. Bhd. ("ALR") <sup>(1) (2)</sup>	Malaysia	Distribution of industrial electrical products	100	100

(1) Subsidiaries of SESB.

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

(3) 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.

# NOTES TO THE FINANCIAL STATEMENTS

Cont'd

## 5. INVESTMENT IN A SUBSIDIARY (Cont'd)

### 5.2 Non-controlling interest in subsidiaries

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

Group	Swift Energy Oil & Gas Sdn. Bhd. RM	Swift Energy Co. Ltd. RM	Total RM
<b>2025</b>			
NCI percentage of ordinary ownership interest and voting interest	51%		
Carrying amount of NCI	734,314	10,965	745,279
Profit allocated to NCI	238,598	7,645	246,243
<b>Summarised financial information before intra-group elimination</b>			
<b>As at 30 September 2025</b>			
Non-current assets	40,215		
Current assets	9,884,993		
Current liabilities	(8,485,377)		
Net assets	1,439,831		
<b>Year ended 30 September 2025</b>			
Revenue	9,977,828		
Profit for the year	467,839		
Total comprehensive income	467,839		
Cash flows from operating activities	1,735,373		
Cash flows used in financing activities	(522,000)		
Net increase in cash and cash equivalents	1,213,373		
Dividends paid to NCI	-		

# NOTES TO THE FINANCIAL STATEMENTS

Cont'd

## 5. INVESTMENT IN A SUBSIDIARY (Cont'd)

### 5.2 Non-controlling interest in subsidiaries (Cont'd)

Group	Swift Energy Oil & Gas Sdn. Bhd. RM	Swift Energy Co. Ltd. RM	Total RM
<b>2024</b>			
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
<b>Summarised financial information before intra-group elimination</b>			
<b>As at 30 September 2024</b>			
Non-current assets	32,715		
Current assets	6,698,760		
Current liabilities	(5,759,483)		
Net assets	971,992		
<b>Year ended 30 September 2024</b>			
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		

### 5.3 Material accounting policy information

Investment in a subsidiary is measured in the Company's statement of financial position at cost less any impairment losses.

#### Acquisition from entities under common control

During the financial year, the Group acquired SESB, which is under the common control of the shareholders who control the Group. Business combinations arising from transfer of interest in entities that are under the common control of the shareholders of the Group are accounted for as if the acquisition has occurred at the beginning of the earliest comparative period presented; for this purpose comparatives are restated.

For the accounting of the subsidiary acquisition, the Group applied book value accounting on the basis that the acquisition does not constitute a business combination to which acquisition accounting can be applied. Under book value accounting, the difference between cost of investment recorded by the Company and the share capital of SESB is accounted for as merger reserve.

# NOTES TO THE FINANCIAL STATEMENTS

Cont'd

## 6. OTHER FINANCIAL ASSETS

	Note	Group 2025 RM	Group 2024 RM
<b>Non-current</b>			
Restricted deposits	6.1	1,883,492	854,404

6.1 The restricted deposits represent cash deposits placed with licensed banks which are pledged as security for bank guarantees. The deposits are restricted for use over the validity period of the bank guarantees.

## 7. INVENTORIES

	2025 RM	Group 2024 RM
Materials	9,752,983	11,308,012
Trading goods	3,567,296	4,025,467
	13,320,279	15,333,479
Recognised in profit or loss:		
Inventories recognised as cost of sales	42,524,120	54,580,514
Inventories written down	171,496	274,116

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

### 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	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
<b>Current</b>					
<b>Trade</b>					
Trade receivables		19,845,159	14,871,974	-	-
<b>Non-trade</b>					
Other receivables		1,145,880	1,494,616	-	-
Amount due from a subsidiary	8.1	-	-	28,168,096	-
Deposits		166,488	167,556	-	-
		1,312,368	1,662,172	28,168,096	-
		21,157,527	16,534,146	28,168,096	-

# NOTES TO THE FINANCIAL STATEMENTS

Cont'd

## 8. TRADE AND OTHER RECEIVABLES (Cont'd)

8.1 The non-trade amount due from a subsidiary is unsecured, subject to interest at 5% (2024: Nil) per annum and repayable on demand.

## 9. CONTRACT ASSETS/(LIABILITIES)

	Group	
	2025 RM	2024 RM
Contract assets	36,202,770	33,972,578
Contract liabilities	(1,168,737)	(2,180,772)

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 advance consideration received from customers for project and service contracts, which revenue is recognised over time over 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

	Group	
	2025 RM	2024 RM
Contract liabilities at the beginning of the period recognised as revenue	2,180,772	2,900,577

## 10. DEPOSITS PLACED WITH LICENSED BANKS

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
Fixed deposits	10.1	46,027,746	-	46,027,746	-
Pledged deposits	10.1,10.2	5,055,520	2,631,144	-	-
		51,083,266	2,631,144	46,027,746	-

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

10.2 The deposits are pledged as security for bank guarantees and banking facilities granted to the Group (see Note 12).

# NOTES TO THE FINANCIAL STATEMENTS

Cont'd

## 11. CAPITAL AND RESERVES

### (a) Share capital

Group and Company	Number of shares	Amount	Number of shares	Amount
	2025	2025	2024	2024
		RM		RM
Issued and fully paid shares with no par value classified as equity instruments:				
Ordinary shares				
At 1 October 2024/2023	41,439	41,439	2	2
Issued during the year	-	-	41,437	41,437
Effect of restructuring (Note 27)	750,558,561	42,781,838	-	-
New shares issued for the Public Issue	250,200,000	70,056,000	-	-
New shares issuance expenses for the Public Issue	-	(2,825,000)	-	-
At 30 September	1,000,800,000	110,054,277	41,439	41,439

Group and Company	2025	2024
	RM	RM
Share capital in legal form	112,879,277	41,439
Less: Share issuance expenses for the Public Issue	(2,825,000)	-
Share capital in the statements of financial position	110,054,277	41,439

### 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.

### (b) Invested equity

Invested equity comprised the share capital of SESB. The amount has been reversed against the restructuring exercise as disclosed in Note 27.

### (c) 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.

### (d) Merger reserve

The merger reserve comprises the difference between cost of investment recorded by the Company and the share capital of SESB arising from the restructuring exercise as disclosed in Note 27.

# NOTES TO THE FINANCIAL STATEMENTS

Cont'd

## 12. LOANS AND BORROWINGS

	Note	Group	
		2025	2024
		RM	RM
<b>Non-current</b>			
Bank loans	12.1	8,268,998	25,536,058
<b>Current</b>			
Bank loans	12.1	2,748,817	2,020,215
Bankers' acceptances		5,081,774	6,663,460
		7,830,591	8,683,675
		16,099,589	34,219,733

### 12.1 Bank loans

	Group	
	2025	2024
	RM	RM
Loan 1 (secured)	192,476	402,869
Loan 2 (secured)	5,746,996	22,205,311
Loan 3 (secured)	4,314,343	4,948,093
Loan 4 (secured)	764,000	-
	11,017,815	27,556,273

### 12.2 Security

The bank loans and bankers' acceptances are secured over land and buildings (see Note 2), deposits pledged with licensed banks (see Note 10) and corporate guarantee by a subsidiary and the Company.

## 13. DEFERRED INCOME

	Note	Group	
		2025	2024
		RM	RM
<b>Non-current</b>			
Government grants		187,727	375,455
<b>Current</b>			
Government grants		271,033	256,449
		458,760	631,904
<b>At 1 October 2024/2023</b>			
Received during the financial year	13.1	326,810	202,351
Recognised in profit or loss	18	(499,954)	(321,356)
<b>At 30 September</b>		458,760	631,904

# NOTES TO THE FINANCIAL STATEMENTS

Cont'd

## 13. DEFERRED INCOME (Cont'd)

### 13.1 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. During the financial year, amortisation of RM187,727 (2024: RM187,727) was recognised in profit or loss.

### 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, RM312,227 (2024: RM133,629) has been recognised as other income in profit or loss.

### 13.2 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.

## 14. TRADE AND OTHER PAYABLES

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
<b>Trade</b>					
Trade payables		11,295,742	13,180,021	-	-
		11,295,742	13,180,021	-	-
<b>Non-trade</b>					
Amounts due to subsidiaries	14.1	-	-	623,798	105,368
Other payables		2,021,079	2,465,336	61,893	846
Accrued expenses		2,106,992	2,132,071	43,831	146,885
		4,128,071	4,597,407	729,522	253,099
		15,423,813	17,777,428	729,522	253,099

14.1 The non-trade amounts due to subsidiaries are unsecured, interest free and repayable on demand.

# NOTES TO THE FINANCIAL STATEMENTS

Cont'd

## 15. REVENUE

	Group		Company	
	2025	2024	2025	2024
	RM	RM	RM	RM
Revenue from contracts with customers	94,200,398	110,749,127	-	-
Dividend income from a subsidiary	-	-	6,000,000	-
	94,200,398	110,749,127	6,000,000	-

### 15.1 Disaggregation of revenue

	Group	
	2025	2024
	RM	RM
<b>Primary geographical markets</b>		
Malaysia	35,973,259	48,665,003
China	26,261,458	9,523,836
Thailand	10,876,534	24,535,898
Singapore	10,375,714	20,916,051
Vietnam	4,280,124	420,104
Ghana	2,319,392	633,981
Italy	1,506,009	-
Australia	1,008,916	121,174
Papua New Guinea	798,650	2,480,780
Indonesia	489,371	424,925
United Kingdom	6,561	9,809
South Africa	-	1,041,144
United Arab Emirates	-	211,906
Brunei	-	89,320
Others	304,410	1,675,196
	94,200,398	110,749,127
<b>Major products and services lines</b>		
Project contracts	73,443,452	87,736,083
Sale of goods	15,793,350	15,791,640
Services	4,963,596	7,221,404
	94,200,398	110,749,127
<b>Timing and recognition</b>		
Over time	78,407,048	94,957,487
At a point in time	15,793,350	15,791,640
	94,200,398	110,749,127

# NOTES TO THE FINANCIAL STATEMENTS

Cont'd

## 15. REVENUE (Cont'd)

### 15.2 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
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.
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.

### 15.3 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.

# NOTES TO THE FINANCIAL STATEMENTS

Cont'd

## 16. FINANCE INCOME

	Group		Company	
	2025	2024	2025	2024
	RM	RM	RM	RM
Interest income of financial assets measured at amortised cost	1,495,955	114,112	2,050,174	-

## 17. FINANCE COSTS

	Group	
	2025	2024
	RM	RM
Interest expense of financial liabilities that are not measured at fair value through profit or loss	921,850	1,260,402
Interest expense on lease liabilities	46,769	53,523
	968,619	1,313,925

## 18. PROFIT/(LOSS) BEFORE TAX

	Note	Group		Company	
		2025	2024	2025	2024
		RM	RM	RM	RM
<b>Profit/(Loss) before tax is arrived at after charging/(crediting):</b>					
<b>Auditors' remunerations</b>					
Audit fees					
- KPMG PLT		240,000	215,000	30,000	5,000
- Other auditors		177,742	180,882	-	-
Non-audit fees					
- KPMG PLT		143,000	428,000	10,000	-
- Local affiliate of KPMG PLT		123,738	84,535	3,000	3,000
		684,480	908,417	43,000	8,000

# NOTES TO THE FINANCIAL STATEMENTS

Cont'd

## 18. PROFIT/(LOSS) BEFORE TAX (Cont'd)

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
<b>Material expenses/(income)</b>					
Depreciation of property, plant and equipment	2	1,118,855	887,891	-	-
Depreciation of right-of-use assets	3	514,007	619,082	-	-
Inventories written down	7	171,496	274,116	-	-
Amortisation of government grants	13	(499,954)	(321,356)	-	-
Government grants income		(102,117)	(64,855)	-	-
Gain on disposal of right-of-use assets		-	(54,000)	-	-
Net foreign exchange losses/(gains):					
- realised		1,272,279	2,595	-	-
- unrealised		(1,801,276)	1,744,928	-	-
Listing expenses		1,836,424	431,426	615,900	85,000
Personnel expenses (including key management personnel):					
- Contributions to state plans		2,136,219	1,949,682	-	-
- Wages, salaries and others		20,657,182	18,553,289	240,269	138,885
Dividend income		-	-	(6,000,000)	-
<b>Expenses arising from leases</b>					
Expenses relating to short-term leases	18.1	185,372	240,214	-	-
Expenses relating to lease of a low-value asset	18.2	3,540	3,245	-	-
<b>Net reversal on impairment of financial instruments and contract assets</b>					
Financial assets at amortised cost		(824,310)	(371,014)	-	-

18.1 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.

18.2 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.

# NOTES TO THE FINANCIAL STATEMENTS

Cont'd

## 19. TAX EXPENSE

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
<b>Recognised in profit or loss</b>					
<b>Current tax expense</b>					-
Current year		2,007,016	3,727,532	258,317	-
Over provision in prior year		(242,150)	(243,301)	-	-
Total current tax recognised in profit or loss		1,764,866	3,484,231	258,317	-
<b>Deferred tax expense</b>					
Origination and reversal of temporary differences		229,330	932,090	-	-
Under/(Over) provision in prior year		143,560	(569,297)	-	-
Total deferred tax recognised in profit or loss (Note 4)		372,890	362,793	-	-
Total income tax expense		2,137,756	3,847,024	258,317	-
<b>Reconciliation of tax expense</b>					
Profit/(Loss) before tax		14,265,224	20,878,418	6,864,589	(241,126)
Income tax calculated using Malaysian tax rate of 24%		3,423,654	5,010,820	1,647,501	(57,870)
Effect of lower tax rates		(275,743)	(254,020)	-	-
Effect of tax rates in foreign jurisdictions		(220,049)	(75,293)	-	-
Non-deductible expenses		426,828	263,226	40,496	57,870
Non-taxable income		(7,493)	-	(1,440,000)	-
Effect of deferred tax assets not recognised		10,320	21,144	10,320	-
Utilisation of previously unrecognised deferred tax assets		(21,144)	(306,255)	-	-
Over provision in prior year		(98,590)	(812,598)	-	-
Tax incentives	19.1	(1,100,027)	-	-	-
		2,137,756	3,847,024	258,317	-

19.1 The Group received an export tax incentive granted by the relevant tax authority. This incentive provides an income tax exemption on the incremental export sales achieved during the financial year.

# NOTES TO THE FINANCIAL STATEMENTS

Cont'd

## 20. OTHER COMPREHENSIVE INCOME/(EXPENSE)

	Before tax RM	Tax expense RM	Net of tax RM
<b>Group</b>			
<b>2025</b>			
<b>Item that is or may be reclassified subsequently to profit or loss</b>			
Foreign currency translation differences for foreign operations	98,755	-	98,755
<b>2024</b>			
<b>Item that is or may be reclassified subsequently to profit or loss</b>			
Foreign currency translation differences for foreign operations	(1,070,531)	-	(1,070,531)

## 21. 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:

	Group	
	2025	2024
Profit attributable to ordinary shareholders (RM)	11,881,225	16,850,991
Weighted average number of ordinary shares in issue	875,703,453	2,024,174
Basic earnings per share (RM)	0.01	8.32

### Diluted earnings per ordinary share

The Group has no shares or other instruments with potential dilutive effects as at 30 September 2024 and 30 September 2025. Thus, the Group's diluted earnings per ordinary share is equivalent to its basic earnings per ordinary share as disclosed above.

## 22. DIVIDENDS

No dividend has been paid by the Company since during the current and previous financial years.

After the end of the reporting period, the following dividend was declared on 27 November 2025 and will be paid on 28 January 2026. This dividend will be recognised in subsequent financial period.

	RM per share	Total amount RM
<b>Company</b>		
Final 2025 ordinary	0.006	6,004,800

# NOTES TO THE FINANCIAL STATEMENTS

*Cont'd*

## 23. OPERATING SEGMENTS

The Group has 4 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
- **Investment holding:** Includes investment activities

The operating segments are aggregated to form four separate reportable segments as Manufacturing, Engineering services, Trading and Investment Holding based on the similar nature and economic characteristics of the products and services.

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.

# NOTES TO THE FINANCIAL STATEMENTS

Cont'd

## 23. OPERATING SEGMENTS (Cont'd)

	Manufacturing RM	Engineering services RM	Trading RM	Investment holding RM	Total RM
<b>Group</b>					
<b>2025</b>					
<b>Segment profit</b>	13,783,576	650,319	2,068,355	606,272	17,108,522
<i>Included in the measure of segment profit are:</i>					
Revenue from external customers	73,443,452	4,963,596	15,793,350	-	94,200,398
Inter-segment revenue	47,806,745	36,667	1,909,974	6,000,000	55,753,386
Depreciation	(1,151,216)	(128,332)	(353,314)	-	(1,632,862)
Personnel expenses	(13,321,366)	(3,309,343)	(5,922,423)	(240,269)	(22,793,401)
Net reversal/(loss) on impairment of financial instruments and contract assets	824,452	-	(142)	-	824,310
Finance costs	(922,033)	(22,189)	(24,397)	-	(968,619)
Finance income	115,549	86,979	21,349	1,272,078	1,495,955
<b>2024</b>					
<b>Segment profit</b>	11,360,393	2,280,913	4,395,323	(241,126)	17,795,503
<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)	(138,885)	(20,502,971)
Net reversal/(loss) 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

# NOTES TO THE FINANCIAL STATEMENTS

Cont'd

## 23. OPERATING SEGMENTS (Cont'd)

	Manufacturing RM	Engineering services RM	Trading RM	Investment holding RM	Total RM
<b>Group</b>					
<b>2025</b>					
<b>Segment assets</b>	111,844,358	19,485,583	42,198,080	46,187,622	219,715,643
<i>Included in the measure of segment assets are:</i>					
Additions to non-current assets other than financial instruments and deferred tax assets:					
Plant and equipment	1,143,522	204,343	54,283	-	1,402,148
Right-of-use assets	192,120	-	803,295	-	995,415
	1,335,642	204,343	857,578	-	2,397,563
<b>Segment liabilities</b>	(45,478,677)	(10,626,854)	(25,488,413)	(105,724)	(81,699,668)
<i>Included in the measure of segment liabilities are:</i>					
Loans and borrowings	(16,099,589)	-	-	-	(16,099,589)
Lease liabilities	(191,986)	(103,669)	(885,584)	-	(1,181,239)
<b>2024</b>					
<b>Segment assets</b>	80,891,396	5,298,706	41,065,909	42,023	127,298,034
<i>Included in the measure of segment assets are:</i>					
Additions to non-current assets other than financial instruments and deferred tax assets:					
Plant and equipment	333,792	58,307	50,779	-	442,878
Right-of-use assets	469,800	-	204,544	-	674,344
	803,592	58,307	255,323	-	1,117,222
<b>Segment liabilities</b>	(50,652,258)	(2,297,807)	(3,904,551)	(147,731)	(57,002,347)
<i>Included in the measure of segment liabilities are:</i>					
Loans and borrowings	(34,219,733)	-	-	-	(34,219,733)
Lease liabilities	(495,108)	(123,211)	(222,477)	-	(840,796)

# NOTES TO THE FINANCIAL STATEMENTS

Cont'd

## 23. OPERATING SEGMENTS (Cont'd)

### Reconciliation of reportable segment profit or loss, assets and liabilities

Group	2025 RM	2024 RM
<b>Profit or loss</b>		
Total profit or loss for reportable segments	17,108,522	17,795,503
Elimination of inter-segment profits	(4,981,054)	(764,109)
Consolidation profit	12,127,468	17,031,394
<b>Segment assets</b>		
Total reportable segments	219,715,643	127,298,034
Elimination of inter-segment balances	(45,377,654)	(11,204,497)
Consolidation total	174,337,989	116,093,537
<b>Segment liabilities</b>		
Total reportable segments	(81,699,668)	(57,002,347)
Elimination of inter-segment balances	45,910,370	278
Consolidation total	(35,789,298)	(57,002,069)

### 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.

Group	External revenue RM	Non-current assets RM
<b>2025</b>		
Malaysia	35,973,259	24,342,763
China	26,261,458	248,691
Thailand	10,876,534	348,655
Singapore	10,375,714	2,099,242
Vietnam	4,280,124	-
Ghana	2,319,392	-
Italy	1,506,009	-
Australia	1,008,916	-
Papua New Guinea	798,650	-
Indonesia	489,371	-
United Kingdom	6,561	-
Others	304,410	-
	94,200,398	27,039,351

# NOTES TO THE FINANCIAL STATEMENTS

Cont'd

## 23. OPERATING SEGMENTS (Cont'd)

### Geographical segments (Cont'd)

	External revenue RM	Non-current assets RM
<b>Group</b>		
<b>2024</b>		
Malaysia	48,665,003	24,069,794
China	9,523,836	126,200
Thailand	24,535,898	66,285
Singapore	20,916,051	917,289
Vietnam	420,104	-
Ghana	633,981	-
Australia	121,174	-
Papua New Guinea	2,480,780	-
Indonesia	424,925	-
United Kingdom	9,809	-
South Africa	1,041,144	-
United Arab Emirates	211,906	-
Brunei	89,320	-
Others	1,675,196	-
	110,749,127	25,179,568

### Major customers

The following are major customers with revenue equal or more than 10% of the Group's total revenue (in both/ either 2025 and 2024):

	Revenue		Segment
	2025 RM	2024 RM	
<b>Group</b>			
Customer A	18,468,180	-	Manufacturing
Customer B	9,495,549	18,455,274	Manufacturing

# NOTES TO THE FINANCIAL STATEMENTS

Cont'd

## 24. FINANCIAL INSTRUMENTS

### 24.1 Categories of financial instruments

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

	Carrying amount RM	AC RM
<b>2025</b>		
<b>Group</b>		
<b>Financial assets</b>		
Trade and other receivables	21,157,527	21,157,527
Other financial assets	1,883,492	1,883,492
Deposits placed with licensed banks	51,083,266	51,083,266
Cash and cash equivalents	22,998,417	22,998,417
	<u>97,122,702</u>	<u>97,122,702</u>
<b>Financial liabilities</b>		
Loans and borrowings	(16,099,589)	(16,099,589)
Trade and other payables	(15,423,813)	(15,423,813)
	<u>(31,523,402)</u>	<u>(31,523,402)</u>
<b>Company</b>		
<b>Financial assets</b>		
Trade and other receivables	28,168,096	28,168,096
Deposits placed with licensed banks	46,027,746	46,027,746
Cash and bank balances	77,174	77,174
	<u>74,273,016</u>	<u>74,273,016</u>
<b>Financial liabilities</b>		
Other payables and accruals	(729,522)	(729,522)
<b>2024</b>		
<b>Group</b>		
<b>Financial assets</b>		
Trade and other receivables	16,534,146	16,534,146
Other financial assets	854,404	854,404
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>
<b>Financial liabilities</b>		
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>
<b>Company</b>		
<b>Financial assets</b>		
Cash and bank balances	41,572	41,572
<b>Financial liabilities</b>		
Other payables and accruals	(253,099)	(253,099)

# NOTES TO THE FINANCIAL STATEMENTS

Cont'd

## 24. FINANCIAL INSTRUMENTS (Cont'd)

### 24.2 Net gains and losses arising from financial instruments

	Group		Company	
	2025	2024	2025	2024
	RM	RM	RM	RM
Net gains/(losses) on:				
Financial assets measured at amortised cost	988,595	100,726	2,050,174	-
Financial liabilities measured at amortised cost	938,817	(2,623,525)	-	-
	1,927,412	(2,522,799)	2,050,174	-

### 24.3 Financial risk management

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

- Credit risk
- Liquidity risk
- Market risk

### 24.4 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. The Company's exposure to credit risk arises principally from advances to a subsidiary and cash and cash equivalents.

#### 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 assesses whether any of the trade receivables and contract assets are credit impaired.

The gross carrying amounts of credit impaired trade receivables and contract assets are written off (either partially or fully) when there is no realistic prospect of recovery. This is generally the case when the Group 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.

There are no significant changes as compared to previous year.

*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.

# NOTES TO THE FINANCIAL STATEMENTS

Cont'd

## 24. FINANCIAL INSTRUMENTS (Cont'd)

### 24.4 Credit risk (Cont'd)

#### Trade receivables and contract assets (Cont'd)

##### 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:

	Group	
	2025	2024
	RM	RM
Malaysia	20,603,370	12,473,679
Singapore	11,577,357	18,576,167
China	14,803,758	4,586,339
Ghana	60,736	378,023
Thailand	7,669,732	11,513,619
Indonesia	324,222	305,000
Vietnam	117,479	70,093
Others	891,275	941,632
	56,047,929	48,844,552

##### 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.

# NOTES TO THE FINANCIAL STATEMENTS

Cont'd

## 24. FINANCIAL INSTRUMENTS (Cont'd)

### 24.4 Credit risk (Cont'd)

#### Trade receivables and contract assets (Cont'd)

##### Recognition and measurement of impairment losses (Cont'd)

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
<b>Group</b>			
<b>2025</b>			
Current (not past due)	49,839,030	-	49,839,030
1 - 30 days past due	1,174,196	-	1,174,196
31 - 60 days past due	2,340,402	-	2,340,402
61 - 90 days past due	716,309	-	716,309
More than 90 days past due	1,977,992	-	1,977,992
	56,047,929	-	56,047,929
<b>Credit impaired</b>			
Individually impaired	1,090,285	(1,090,285)	-
	57,138,214	(1,090,285)	56,047,929
Trade receivables	20,935,444	(1,090,285)	19,845,159
Contract assets	36,202,770	-	36,202,770
	57,138,214	(1,090,285)	56,047,929
<b>2024</b>			
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
<b>Credit impaired</b>			
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

# NOTES TO THE FINANCIAL STATEMENTS

Cont'd

## 24. FINANCIAL INSTRUMENTS (Cont'd)

### 24.4 Credit risk (Cont'd)

#### Trade receivables and contract assets (Cont'd)

##### Recognition and measurement of impairment losses (Cont'd)

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

Group	Trade receivables Credit impaired RM	Contract assets RM	Total RM
<b>Balance at 1 October 2023</b>	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)
<b>Balance at 30 September 2024/1 October 2024</b>	2,395,919	-	2,395,919
Net remeasurement of loss allowance	(824,310)	-	(824,310)
Written off	(481,324)	-	(481,324)
<b>Balance at 30 September 2025</b>	1,090,285	-	1,090,285

#### Cash and cash equivalents and deposits with licensed banks

The cash and cash equivalents and deposits 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 and the Company are 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.

#### Advances to a subsidiary

##### Risk management objectives, policies and processes for managing the risk

The Company provides advances to its subsidiary. The Company does not specifically monitor the ageing of advances to its subsidiary as the credit risk is deemed to be low.

# NOTES TO THE FINANCIAL STATEMENTS

Cont'd

## 24. FINANCIAL INSTRUMENTS (Cont'd)

### 24.4 Credit risk (Cont'd)

#### Advances to a subsidiary (Cont'd)

##### *Exposure to credit risk, credit quality and collateral*

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.

Advances provided are not secured by any collateral or supported by any other credit enhancements.

##### *Recognition and measurement of impairment loss*

Generally, the Company considers advances to its subsidiary to have low credit risk. The Company assumes that there is a significant increase in credit risk when the subsidiary's financial position deteriorates significantly. As the Company is able to determine the timing of payments of the subsidiary's advances when they are payable, the Company considers the subsidiary's advances to be in default when the subsidiary is not able to pay when demanded. The Company considers the subsidiary's advances to be credit impaired when:

- The subsidiary is unlikely to repay its advance to the Company in full; or
- The subsidiary is continuously loss making and is having a deficit shareholders' fund.

The Company determines the probability of default for these advances individually using internal information available.

As at the end of the reporting period, there was no indication that the advances to the subsidiary is not recoverable.

Consequently, the Company is of view that the loss allowance is not material and hence, it is not provided for.

### 24.5 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.

# NOTES TO THE FINANCIAL STATEMENTS

Cont'd

## 24. FINANCIAL INSTRUMENTS (Cont'd)

### 24.5 Liquidity risk (Cont'd)

#### Maturity analysis

The table below summarises the maturity profile of the Group's and the Company'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
			%					
<b>Group</b>								
<b>2025</b>								
<i>Non-derivative financial liabilities</i>								
Bank loans	11,017,815	3.00 - 4.40	12,101,219	3,213,373	3,018,072	4,860,505	1,009,269	
Bankers' acceptances	5,081,774	3.73 - 5.08	5,081,774	5,081,774	-	-	-	
Lease liabilities	1,181,239	2.08 - 5.50	1,234,360	605,247	426,435	202,678	-	
Trade and other payables	15,423,813	-	15,423,813	15,423,813	-	-	-	
	<u>32,704,641</u>		<u>33,841,166</u>	<u>24,324,207</u>	<u>3,444,507</u>	<u>5,063,183</u>	<u>1,009,269</u>	
<b>2024</b>								
<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>	
<b>Company</b>								
<b>2025</b>								
<i>Non-derivative financial liabilities</i>								
Other payables and accruals			729,522	-	729,522		729,522	
<b>2024</b>								
<i>Non-derivative financial liabilities</i>								
Other payables and accruals			253,099	-	253,099		253,099	

# NOTES TO THE FINANCIAL STATEMENTS

Cont'd

## 24. FINANCIAL INSTRUMENTS (Cont'd)

### 24.6 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.

#### 24.6.1 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
<b>Group</b>					
<b>2025</b>					
<b>Balances recognised in the statement of financial position</b>					
Trade receivables	35,012,905	589,388	138,397	173,529	-
Bank balances	6,198,363	376,037	458,300	87,469	6,023
Trade payables	(1,124,552)	(706,677)	(606,420)	(757,966)	(16,280)
<b>Net exposure</b>	<b>40,086,716</b>	<b>258,748</b>	<b>(9,723)</b>	<b>(496,968)</b>	<b>(10,257)</b>
<b>2024</b>					
<b>Balances recognised in the statement of financial position</b>					
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)	-
<b>Net exposure</b>	<b>5,082,672</b>	<b>1,339,958</b>	<b>104,501</b>	<b>(528,305)</b>	<b>8,710</b>

# NOTES TO THE FINANCIAL STATEMENTS

Cont'd

## 24. FINANCIAL INSTRUMENTS (Cont'd)

### 24.6 Market risk (Cont'd)

#### 24.6.1 Currency risk (Cont'd)

##### *Currency risk sensitivity analysis*

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

A 10% (2024: 10%) strengthening of RM against the following currencies at the end of the reporting period would have (decreased)/increased post-tax profit or loss by the amounts shown below:

	Profit or loss	
	2025	2024
	RM	RM
<b>Group</b>		
USD	(3,046,590)	(386,283)
SGD	(19,665)	(101,837)
GBP	739	(7,942)
EUR	37,770	40,151
RMB	780	(662)

A 10% (2024: 10%) weakening of RM against the above currencies 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.

#### 24.6.2 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 Company's deposits placed with licensed banks and amount due from a subsidiary that are subject to fixed rate are also 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.

# NOTES TO THE FINANCIAL STATEMENTS

Cont'd

## 24. FINANCIAL INSTRUMENTS (Cont'd)

### 24.6 Market risk (Cont'd)

#### 24.6.2 Interest rate risk (Cont'd)

##### 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:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
<b>Fixed rate instruments</b>				
Financial assets	51,083,266	2,631,144	74,195,842	-
Financial liabilities	(10,352,593)	(12,014,422)	-	-
Lease liabilities	(1,181,239)	(840,796)	-	-
	39,549,434	(10,224,074)	74,195,842	-
<b>Floating rate instruments</b>				
Financial liabilities	(5,746,996)	(22,205,311)	-	-

##### 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 RM43,677 (2024: RM168,760). This analysis assumes that all other variables, in particular foreign exchange rates, remained constant.

# NOTES TO THE FINANCIAL STATEMENTS

Cont'd

## 24. FINANCIAL INSTRUMENTS (Cont'd)

### 24.7 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
<b>Group</b>		
<b>2025</b>		
Fixed rate bank loans	5,289,138	5,270,819
Restricted deposits	1,862,631	1,883,492
	7,151,769	7,154,311
<b>2024</b>		
Fixed rate bank loans	5,318,616	5,350,962

#### 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.

# NOTES TO THE FINANCIAL STATEMENTS

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## 25. 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.

The debt-to-equity ratios at 30 September 2025 and 30 September 2024 were as follows:

	Note	Group	
		2025 RM	2024 RM
Total loans and borrowings	12	(16,099,589)	(34,219,733)
Total lease liabilities		(1,181,239)	(840,796)
		(17,280,828)	(35,060,529)
Less: Cash and cash equivalents		22,998,417	20,296,228
Less: Deposits placed with licensed banks	10	51,083,266	2,631,144
Net cash/(debt) position		56,800,855	(12,133,157)
Total equity attributable to owners of the Group		137,803,412	58,592,931
Debt-to-equity ratio		N/A	0.21

N/A - Not applicable as the cash and cash equivalents and deposits placed with licensed banks of the Group are sufficient to settle all the outstanding debts of the Group as at the financial year end.

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

## 26. 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 and the Company are shown below. The balances related to these transactions are shown in Notes 8 and 14.

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
<b>A. Subsidiary</b>				
Dividend income	-	-	(6,000,000)	-
Interest income	-	-	(778,096)	-
<b>B. Connected person of a Director</b>				
Rental expense	76,800	76,800	-	-
<b>C. Connected person of a Director of a subsidiary</b>				
Rental expense	45,600	45,600	-	-

# NOTES TO THE FINANCIAL STATEMENTS

Cont'd

## 26. RELATED PARTIES (Cont'd)

### Significant related party transactions (Cont'd)

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
<b>D. Key management personnel</b>				
<b>Directors of the Company:</b>				
- Fees	204,000	154,885	204,000	134,885
- Remuneration	1,102,148	1,109,829	29,000	4,000
- Contribution to state plans	192,367	186,348	-	-
- Estimated money value of any other benefits	31,150	4,847	-	-
	1,529,665	1,455,909	233,000	138,885
<b>Directors of subsidiaries:</b>				
- Fees	12,000	22,000	-	-
- Remuneration	540,104	512,730	-	-
- Contribution to state plans	64,859	60,993	-	-
- Estimated money value of any other benefits	22,700	12,076	-	-
	639,663	607,799	-	-
	2,169,328	2,063,708	233,000	138,885

## 27. SIGNIFICANT EVENTS

### (i) Restructuring exercise

In conjunction with, and as integral part of the listing of the Company's shares on the ACE Market of Bursa Malaysia Securities Berhad, the Company has undertaken the following restructuring exercise:

#### Acquisition of SESB

On 28 October 2024, the Company acquired the entire equity interest in SESB for a purchase consideration of RM42,781,838 which was satisfied via the issuance of 750,558,561 new ordinary shares to the shareholders of SESB at RM0.057 per share. Consequently, SESB became a wholly-owned subsidiary of the Company.

# NOTES TO THE FINANCIAL STATEMENTS

Cont'd

## 27. SIGNIFICANT EVENTS (Cont'd)

### (i) Restructuring exercise (Cont'd)

#### Acquisition of SESB (Cont'd)

The following summarises the recognised amounts of assets acquired and liabilities assumed at the acquisition date:

	Group RM
<b>Identifiable assets acquired and liabilities assumed</b>	
Property, plant and equipment	22,310,161
Right-of-use assets	1,898,545
Deferred tax assets	164,479
Inventories	14,903,240
Trade and other receivables	15,385,303
Contract assets	29,604,503
Prepayments	602,829
Current tax assets	505,170
Deposits placed with licensed banks	2,631,144
Cash and cash equivalents	16,737,144
Loans and borrowings	(33,616,050)
Lease liabilities	(793,882)
Deferred tax liabilities	(1,351,436)
Deferred income	(375,645)
Trade and other payables	(23,642,895)
Contract liabilities	(2,180,772)
Total identifiable net assets	<u>42,781,838</u>

For the purpose of accounting for the acquisition of a subsidiary, the Group has applied book value accounting on the basis that the acquisition does not constitute a business combination to which acquisition accounting can be applied. Under book value accounting, the difference between cost of investment recorded by the Company and the share capital of SESB is accounted for as merger reserve as follows:

	Group RM
New shares issued by the Company as consideration for the acquisition of SESB	42,781,838
Reversal of issued and paid-up share capital of SESB	(2,000,000)
Merger reserve	<u>40,781,838</u>

Business combinations arising from transfer of interest in entities that are under the common control of the shareholders of the Group are accounted for as if the acquisition has occurred at the beginning of the earliest comparative period presented. Accordingly, the Group's financial statements for the year ended 30 September 2024 consist of the consolidated numbers of the Company and its subsidiary.

# NOTES TO THE FINANCIAL STATEMENTS

*Cont'd*

## 27. SIGNIFICANT EVENTS (*Cont'd*)

### (ii) Initial Public Offering

The Initial Public Offering comprised the Public Issue of 250,200,000 new ordinary shares by the Company at RM0.28 per ordinary share allocated in the following manner:

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

### Listing on Bursa Malaysia Securities Berhad

The Company's entire enlarged issued share capital of RM112,879,277 comprising 1,000,800,000 ordinary shares were listed on the ACE Market of Bursa Malaysia Securities Berhad on 8 January 2025.

## STATEMENT BY DIRECTORS

Pursuant to Section 251(2) of the Companies Act 2016

In the opinion of the Directors, the financial statements set out on pages 85 to 134 are drawn up in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board, IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 30 September 2025 and of their financial performance and cash flows for the financial year then ended.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors:

**Tan Bin Chee**  
Director

**Chin Saw Yong**  
Director

Petaling Jaya, Selangor

Date: 22 January 2026

## STATUTORY DECLARATION

Pursuant to Section 251(1)(b) of the Companies Act 2016

I, **Tan Bin Chee**, the Director primarily responsible for the financial management of Swift Energy Technology Berhad, do solemnly and sincerely declare that the financial statements set out in pages 85 to 134 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the declaration to be true, and by virtue of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by the abovenamed Tan Bin Chee, NRIC: 650421-01-6065 at Petaling Jaya in the State of Selangor on 22 January 2026.

**Tan Bin Chee**

Before me:

**Wong Kai Fen**  
No B456  
Commissioner for Oaths

# INDEPENDENT AUDITORS' REPORT

To the Members of Swift energy technology berhad  
(Registration No. 20220103364 (1479561-A)) (Incorporated in Malaysia)  
*Cont'd*

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Opinion

We have audited the financial statements of Swift Energy Technology Berhad, which comprise the statements of financial position as at 30 September 2025 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 85 to 134.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 30 September 2025, and of their financial performance and their cash flows for the year then ended in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MFRS Accounting Standards"), IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and the requirements of the Companies Act 2016 in Malaysia.

### Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our auditors' report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Independence and Other Ethical Responsibilities*

We are independent of the Group and of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

# INDEPENDENT AUDITORS' REPORT

To the Members of Swift energy technology berhad  
(Registration No. 20220103364 (1479561-A)) (Incorporated in Malaysia)  
*Cont'd*

## Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current financial year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<b>Revenue recognition from project contracts</b> Refer to Note 15 to the financial statements.	
<b>The key audit matter</b>	<b>How the matter was addressed in our audit</b>
<p>Revenue from project contracts of the Group amounted to RM73.4 million for the year ended 30 September 2025.</p> <p>Revenue from project contracts is recognised over time using cost incurred method based on the proportion of the actual costs incurred for the work performed to date to the estimated total budgeted costs of projects.</p> <p>We identified this as a key audit matter due to significant judgements and estimates required to determine the estimated costs to complete the projects.</p>	<p>We performed the following audit procedures, among others:</p> <ul style="list-style-type: none"> <li>● Obtained an understanding of management's process over revenue recognition.</li> <li>● Evaluated the design and implementation of the Group's key controls and performed walkthrough over the process of revenue recognition.</li> <li>● Agreed the contract sums by inspecting relevant correspondences, including approved purchase orders, contracts and variation orders with customers, on a sample basis.</li> <li>● Checked costs incurred to invoices, on a sample basis.</li> <li>● Checked estimated costs to complete to supporting documentation such as approved budgets and/or comparison to similar projects, on a sample basis.</li> <li>● Recomputed percentage of completion ("POC") by computing the proportion of actual costs incurred for work performed to date to the estimated total costs, on a sample basis.</li> <li>● For scoped-in components which are audited by component auditors: <ul style="list-style-type: none"> <li>- Issued group audit instructions and conducted risk assessment and planning discussion with the component auditors to communicate our group audit strategy and direct the scope of work to be performed.</li> <li>- Reviewed the audit working papers of the component auditors to assess the adequacy of the work performed by the component auditors and the consistent application of the Group's accounting policies.</li> <li>- Discussed significant matters arising from the audit with the component auditors, in particular on identified significant risks of material misstatements to the consolidated financial statements.</li> </ul> </li> </ul>

We have determined that there are no key audit matters in the audit of the separate financial statements of the Company to communicate in our auditors' report.

# INDEPENDENT AUDITORS' REPORT

To the Members of Swift energy technology berhad  
(Registration No. 20220103364 (1479561-A)) (Incorporated in Malaysia)  
*Cont'd*

## Information Other than the Financial Statements and Auditors' Report Thereon

The Directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the annual report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the annual report and, in doing so, consider whether the annual report is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the annual report, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the Directors for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with MFRS Accounting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the ability of the Group and of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

## Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and 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 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 financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Group and of the Company.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

# INDEPENDENT AUDITORS' REPORT

To the Members of Swift energy technology berhad  
(Registration No. 20220103364 (1479561-A)) (Incorporated in Malaysia)  
*Cont'd*

## Auditors' Responsibilities for the Audit of the Financial Statements (*Cont'd*)

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group or of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the financial statements of the Group. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our auditors' report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors are disclosed in Note 5 to the financial statements.

## OTHER MATTER

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other 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, Selangor

Date: 22 January 2026

**Eric Kuo Sze-Wei**  
Approval Number: 03473/11/2027 J  
Chartered Accountant

## LIST OF PROPERTIES

Tenant Entity	Address/Title Details	Description and Existing Use	Approximate Land Area/ Built-up Area	Tenure	Date of acquisition/ Tenancy Duration	Audited NBV as at 30.09.2025 (RM'000)
<b>Owned Property</b>						
SESB	Lot 48521 (PT 25145), Jalan Palam 34/17, Seksyen 34, 40460 Shah Alam, Selangor Darul Ehsan, Malaysia	Single storey detached factory, double storey office, warehouse, and auxiliary buildings. Existing Use: Office, factory and warehouse.	165,527 sq ft	Freehold	14 January 2011	18,954
<b>Rented/Leased Properties</b>						
SASB	Lower Ground & First Floor of No. 45, Jalan Suria Puchong 2, Pusat Perniagaan Suria Puchong, 47110 Puchong, Selangor, Malaysia	Storage and office use	2,497 sq ft	Tenancy	1 January 2026 to 31 December 2029	
SASB	No. 43 & 43-1, (Basement), Jalan Suria Puchong 2, Pusat Perdagangan Suria, 47110 Puchong, Selangor, Malaysia	Office	23,995 sq ft	Tenancy	1 October 2024 to 30 September 2026	
ALR	Ground Floor, Block D2-06 & D2-07, Pusat Perdagangan Dana 1, Jalan PJU 1A/46, 47301 Petaling Jaya, Selangor, Malaysia	Office	3,444 sq ft	Tenancy	1 January 2025 to 31 December 2027	
PMAS	No. 12A, Jalan SS8/6, 47300 Petaling Jaya, Selangor, Malaysia	Foreign workers' hostel	758 sq ft	Tenancy	18 June 2025 to 17 June 2026	
SESB's JB Office	29-02, Jalan Aliff 6, Taman Damansara Aliff, 81200 Johor Bahru, Johor, Malaysia	Office	91 sqft	Tenancy	15 February 2026 to 14 February 2027*	
SE Singapore	629 Aljunied Road, #06-16 Cititech Industrial Building, Singapore 389838	Office	1,399 sq ft	Lease	16 March 2025 to 15 March 2027	
Chongqing Swift China	Part 1 of 2#, 5th Floor, Build A Caifu No. 2, 15 Caifu Avenue, Yubei District, Chongqing, China	Office	2,530 sq ft	Tenancy	18 February 2025 to 17 February 2027	
Chongqing Swift China	Part 2 of 2#, 5th Floor, Build A Caifu No. 2, 15 Caifu Avenue, Yubei District, Chongqing, China	Office	1,076 sq ft	Tenancy	18 February 2025 to 17 February 2027	
SE Thailand	Campus A Building 6, Floor 3 Unit A632 located at 842, 844, 846 846/1-846/6 Lasalle Road, Bangna Tai Sub-District, Bangna District, Bangkok 10260	Office	1,119 sq ft	Lease	1 November 2025 to 31 October 2028	

\* Lease renewed prior to date of Annual Report 2025 publication

# ANALYSIS OF SHAREHOLDINGS

As at 31 December 2025

Class of Shares	:	Ordinary shares
No. of Shareholders	:	3,392
Voting Rights	:	Every member of the Company presents in person or by proxy shall have one (1) vote on a show of hand and in the case of a poll, shall have one (1) vote for every ordinary share held. A proxy need not be a member.

## DISTRIBUTION OF SHAREHOLDINGS

Size of Holdings	No. of Holders	%	No. of Shares	%
1 – 99	0	0.000	0	0.000
100 – 1,000	410	12.087	192,000	0.019
1,001 – 10,000	1,225	36.114	7,383,100	0.737
10,001 – 100,000	1,447	42.659	56,686,900	5.664
100,001 – 50,039,999*	307	9.051	231,215,200	23.104
50,040,000 and above**	3	0.089	705,322,800	70.476
<b>Total</b>	<b>3,392</b>	<b>100.000</b>	<b>1,000,800,000</b>	<b>100.000</b>

### Remarks

\* Less than 5% of issued shares

\*\* 5% and above of issued shares

## SUBSTANTIAL SHAREHOLDERS

Substantial Shareholders	Direct Interest		Indirect Interest	
	No. of Shares held	% held	No. of Shares held	% held
Blueprint Capital Sdn Bhd	316,379,689	31.613	-	-
Tan Bin Chee	283,007,411	28.278	316,379,689 <sup>(i)</sup>	31.613
Chin Saw Yong	105,935,700	10.585	-	-
Suzana Binti Abu Bakar	997,500	0.100	316,379,689 <sup>(i)</sup>	31.613

## DIRECTORS' SHAREHOLDINGS

Directors	Direct Interest		Indirect Interest	
	No. of Shares held	% held	No. of Shares held	% held
Tan Bin Chee	283,007,411	28.278	316,379,689 <sup>(i)</sup>	31.613
Chin Saw Yong	105,935,700	10.585	-	-
Mohammad Nizar Bin Idris	437,500	0.043	-	-
Zurul Ain Binti Zulkarnain	437,500	0.043	150,000 <sup>(ii)</sup>	0.015
Leong Choong Wah	437,500	0.043	-	-
Yee Kim Mei	437,500	0.043	-	-

### Notes:

- (i) Deemed interested by virtue of his/her interest in Blueprint Capital Sdn Bhd pursuant to Section 8 of the Companies Act 2016  
(ii) Indirect interest through shares held by her spouse (Mohd Hisham Bin Ab Halim) pursuant to Section 59 of the Companies Act 2016.

## ANALYSIS OF SHAREHOLDINGS

As at 31 December 2025

Cont'd

### THIRTY (30) LARGEST SHAREHOLDERS

No. Shareholders	No. of Shares held	% held
1 BLUEPRINT CAPITAL SDN BHD	316,379,689	31.613
2 TAN BIN CHEE	278,244,611	27.802
3 CHIN SAW YONG	105,935,700	10.585
4 KEJAYA KAYA SDN BHD <i>PLEDGED SECURITIES ACCOUNT FOR CHAN YOK PENG</i>	18,968,000	1.895
5 KEJAYA KAYA SDN BHD <i>PLEDGED SECURITIES ACCOUNT FOR LER PEI FEN</i>	16,500,000	1.649
6 PHILLIP NOMINEES (TEMPATAN) SDN BHD <i>OCTOWILL TRUSTEES BERHAD FOR PROVEN VENTURE CAPITAL PLT</i>	15,132,600	1.512
7 M & A NOMINEE (TEMPATAN) SDN BHD <i>PLEDGED SECURITIES ACCOUNT FOR CHOW DAI YING (M&amp;A)</i>	12,000,000	1.199
8 CITIGROUP NOMINEES (TEMPATAN) SDN BHD <i>URUSHARTA JAMAAH SDN. BHD. (2)</i>	8,792,400	0.879
9 CITIGROUP NOMINEES (TEMPATAN) SDN BHD <i>LEMBAGA TABUNG HAJI (UOB)</i>	6,863,400	0.686
10 LIM POH THENG	6,431,500	0.643
11 ECO ASIA VENTURES SDN BHD	6,430,000	0.642
12 KENANGA NOMINEES (TEMPATAN) SDN BHD <i>EXEMPT AN FOR OCTOWILL TRUSTEES BERHAD</i>	5,463,418	0.546
13 LOK WEI SENG	4,830,000	0.483
14 HARMONY GLOBAL VENTURES SDN BHD	4,788,100	0.478
15 TAN BIN CHEE	4,762,800	0.476
16 MAYBANK NOMINEES (TEMPATAN) SDN BHD <i>PLEDGE SECURITIES ACCOUNT FOR SOH TONG HWA</i>	2,938,000	0.294
17 PM NOMINEES (TEMPATAN) SDN BHD <i>PLEDGED SECURITIES ACCOUNT - ECO ASIA VENTURES SDN BHD FOR LEONG JI WHYIE</i>	2,500,000	0.250
18 LEE CHIP HWA	2,100,000	0.210
19 MAYBANK NOMINEES (TEMPATAN) SDN BHD <i>PLEDGED SECURITIES ACCOUNT FOR KONG FOONG MING</i>	2,028,000	0.203
20 PM NOMINEES (TEMPATAN) SDN BHD <i>PLEDGED SECURITIES ACCOUNT - ECO ASIA VENTURES SDN BHD FOR CU'S AND DO'S SDN. BHD.</i>	2,000,000	0.200
21 CARTABAN NOMINEES (TEMPATAN) SDN BHD <i>RHB TRUSTEES BERHAD FOR EAC FUND</i>	1,756,200	0.175
22 TAY GUAT ENG @ TAI GUAT ENG	1,700,000	0.170

## ANALYSIS OF SHAREHOLDINGS

As at 31 December 2025  
Cont'd

### THIRTY (30) LARGEST SHAREHOLDERS

No. Shareholders	No. of Shares held	% held
23 RHB NOMINEES (TEMPATAN) SDN BHD <i>PLEDGED SECURITIES ACCOUNT FOR LIM BAN KEONG</i>	1,696,582	0.170
24 MAYBANK SECURITIES NOMINEES (TEMPATAN) SDN BHD <i>PLEDGED SECURITIES ACCOUNT FOR HEW FOOK</i>	1,634,000	0.163
25 LEFTA ADVISORY SDN BHD	1,565,000	0.156
26 CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN BHD <i>PLEDGED SECURITIES ACCOUNT FOR SAMUEL LO QI FENG (MY2538)</i>	1,500,000	0.150
27 M. GANESH A/L MARIMUTHU	1,500,000	0.150
28 YAP YEN HONG	1,470,000	0.147
29 LAU PENG LEE	1,450,000	0.145
30 ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD <i>PLEDGED SECURITIES ACCOUNT FOR TING SIEW PIN (8118995)</i>	1,400,000	0.139
<b>TOTAL</b>	<b>838,760,000</b>	<b>83.808</b>

# NOTICE OF SECOND ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Second Annual General Meeting (“2<sup>nd</sup> AGM”) of Swift Energy Technology Berhad (“SETB” or the “Company”) will be held at Greens III, Sports Wing, Tropicana Golf & Country Resort, Jalan Kelab Tropicana, 47410 Petaling Jaya, Selangor Darul Ehsan on Wednesday, 18 March 2026 at 10:30 a.m. or at any adjournment thereof, for the purpose of considering and, if thought fit, passing the following resolutions, with or without modification :-

## AGENDA

### AS ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial year ended 30 September 2025 together with the Reports of the Directors and Auditors thereon. **(Please refer to Explanatory Note 1 on Ordinary Business)**
2. To approve the payment of Directors’ Fees and Benefits for an amount not exceeding RM300,000.00 for the period from the 2<sup>nd</sup> AGM until the date of the next Annual General Meeting of the Company. **(Ordinary Resolution 1)**
3. To re-elect the following Directors who retire pursuant to Clause 76(3) of the Constitution of the Company:-
  - (i) Encik Mohammad Nizar Bin Idris **(Ordinary Resolution 2)**
  - (ii) Mr. Tan Bin Chee **(Ordinary Resolution 3)**
4. To re-appoint Messrs. KPMG PLT as Auditors of the Company and authorise the Directors to fix their remuneration. **(Ordinary Resolution 4)**

### AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following Ordinary Resolutions, with or without modifications: -

5. **AUTHORITY TO ALLOT AND ISSUE SHARES OF THE COMPANY PURSUANT TO SECTIONS 75 & 76 OF THE COMPANIES ACT 2016** **(Ordinary Resolution 5)**

“THAT pursuant to Sections 75 and 76 of the Companies Act 2016, Ace Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) and the approval of the relevant regulatory authorities, where such approval is required, the Directors of the Company be and are hereby authorised to allot and issue shares in the capital of the Company, grant rights to subscribe for shares in the Company, convert any securities into shares in the Company, or allot shares under an agreement or option of offer (“**New Shares**”) from time to time, at such price, to such persons and for such purposes and upon such terms and conditions as the Directors may in their absolute deem fit, provided that the aggregate number of such New Shares to be issued, to be subscribed under any rights granted, to be issued from conversion of any security, or to be issued and allotted under an agreement or option or offer, pursuant to this resolution, when aggregated with the total number of any such New Shares issued during the preceding 12 months does not exceed ten per centum (10%) of the total number of issued shares (excluding any treasury shares) of the Company for the time being (“**Proposed General Mandate**”).

# NOTICE OF SECOND **ANNUAL GENERAL MEETING**

*cont'd*

THAT such approval on the Proposed General Mandate shall continue to be in force until:

- (i) the conclusion of the next Annual General Meeting of the Company held after the approval was given;
- (ii) the expiration of the period within which the next Annual General Meeting of the Company is required to be held after the approval was given; or
- (iii) revoked or varied by resolution passed by the shareholders of the Company in a general meeting,

whichever is the earlier.

THAT the Directors of the Company be and are hereby also empowered to obtain the approval from Bursa Securities for the listing of and quotation for such New Shares on the Ace Market of Bursa Securities.

THAT authority be and is hereby given to the Directors of the Company, to give effect to the Proposed General Mandate with full powers to assent to any conditions, modifications, variations and/or amendments as they may deem fit in the best interest of the Company and/or as may be imposed by the relevant authorities.

AND FURTHER THAT the Directors of the Company, be and are hereby authorised to implement, finalise, complete and take all necessary steps and do all acts (including execute such documents as may be required), deeds and things in relation to the Proposed General Mandate.”

6. To transact any other business of which due notice shall have been given in accordance with the Companies Act 2016 and the Constitution of the Company.

**BY ORDER OF THE BOARD**

**WONG SIEW YEEN** (MAICSA 7018749) (SSM PC No. 202008001471)

**TEE THIAM CHAI** (MAICSA 7066679) (SSM PC No. 202008002297)

Company Secretaries

Kuala Lumpur  
30 January 2026

# NOTICE OF SECOND ANNUAL GENERAL MEETING

cont'd

## Notes:

1. For the purpose of determining who shall be entitled to participate in this Annual General Meeting (“AGM”), the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company, a Record of Depositors as at **06 March 2026**. Only a member whose name appears on this Record of Depositors shall be entitled to participate in this AGM or appoint a proxy or proxies to participate on his/her/its behalf.
2. A member who is entitled to participate in this AGM is entitled to appoint a proxy or attorney or in the case of a corporation, to appoint a duly authorised representative to participate in his place. A proxy may but need not be a member of the Company.
3. A member of the Company who is entitled to attend and vote at a general meeting of the Company may appoint not more than two (2) proxies to participate instead of the member at this AGM.
4. Where a member of the Company is an authorised nominee as defined in the Securities Industry (Central Depositories) Act 1991 (“Central Depositories Act”), it may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.
5. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account (“omnibus account”), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provisions of Section 25A(1) of the Central Depositories Act.
6. Where a member appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.
7. The appointment of a proxy may be made in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the AGM or adjourned general meeting at which the person named in the appointment proposes to vote:-
  - (i) In hard copy form  
In the case of an appointment made in hard copy form, the proxy form must be deposited with the Company’s Share Registrar at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur.
  - (ii) By electronic form  
In the case of an appointment made in electronic form, the proxy form can be electronically submitted to the Company’s Share Registrar via Vistra Share Registry and IPO (MY) portal (“The Portal”) at <https://srmy.vistra.com>.
9. Any authority pursuant to which such an appointment is made by a power of attorney must be deposited at the Company’s Share Registrar at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur not less than forty-eight (48) hours before the time appointed for holding the AGM or adjourned general meeting at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
10. Please ensure ALL the particulars as required in this proxy form are completed, signed and dated accordingly.
11. Last date and time for lodging this proxy form is on **Monday, 16 March 2026 at 10:30 a.m.**

# NOTICE OF SECOND ANNUAL GENERAL MEETING

cont'd

12. For a corporate member who has appointed an authorised representative, please deposit the ORIGINAL certificate of appointment of authorised representative with the Company's Share Registrar at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur. The certificate of appointment of authorised representative should be executed in the following manner:-
  - (i) If the corporate member has a common seal, the certificate of appointment of authorised representative should be executed under seal in accordance with the constitution of the corporate member.
  - (ii) If the corporate member does not have a common seal, the certificate of appointment of authorised representative should be affixed with the rubber stamp of the corporate member (if any) and executed by:-
    - (a) at least two (2) authorised officers, of whom one shall be a director; or
    - (b) any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.
13. Shareholders are advised to check the Company's website at <https://www.senergy.com.my/> and announcements from time to time for any changes to the administration of the 2<sup>nd</sup> AGM.

## Explanatory Notes on Ordinary Business:

### 1. Agenda Item no. 1: Audited Financial Statements for the financial year ended 30 September 2025

This item is meant for discussion only as the provision of Section 340(1)(a) of the Companies Act 2016 does not require an approval from shareholders for Audited Financial Statements. Hence, this item on the Agenda is **not put forward for voting**.

### 2. Agenda Item no. 2: Ordinary Resolution 1 – Payment of Directors' Fees and Benefits

Section 230(1) of the Companies Act 2016 provides that the fees of the directors and any benefits payable to the directors of a listed company and its subsidiaries shall be approved at a general meeting.

The proposed Ordinary Resolution 1 is to facilitate the payment of Directors' fees and benefits for the period from the 2<sup>nd</sup> AGM until the date of the next AGM of the Company, which are calculated based on the current Board size and number of scheduled Board and Committee Meetings. In the event the proposed amount is insufficient, due to enlarged Board size or more meetings, shareholders' approval will be sought for the shortfall.

### 3. Agenda Item no. 3: Ordinary Resolutions 2 to 3 – Re-election of Directors

Encik Mohammad Nizar Bin Idris and Mr. Tan Bin Chee are due for retirement as Directors of the Company and being eligible, have offered themselves for re-election at the 2<sup>nd</sup> AGM pursuant to Clause 76(3) of the Constitution of the Company ("Retiring Directors").

The profiles of the Retiring Directors are set out in the Board of Directors' profile of the 2025 Annual Report.

The Board has through the Nomination Committee, considered the assessment of the aforesaid Directors and agreed that the Retiring Directors have met the criteria as prescribed under Rule 2.20A of the Ace Market Listing Requirements of Bursa Malaysia Securities Berhad ("Listing Requirements") on character, experience, integrity, competence and time commitment to effectively discharge their roles as Directors. The aforesaid Directors have also met the relevant requirements of the fit and proper assessment based on the Directors' Fit and Proper Policy of the Company.

Encik Mohammad Nizar Bin Idris, Independent Non-Executive Chairman, has provided his confirmation of fulfilment to the independence criteria prescribed by the Listing Requirements. He has also confirmed that he does not have any existing or potential conflict of interest, business, family, or other special relationship within or outside of the Company that could impair his independent judgement.

# NOTICE OF SECOND ANNUAL GENERAL MEETING

cont'd

The Board (save for the Retiring Directors who have abstained from deliberations on discussions relating to their own re-election at the Nomination Committee and Board of Directors' meetings) has endorsed the recommendation of the Nomination Committee on the re-election of the Retiring Directors.

#### 4. Agenda Item no. 4: Ordinary Resolution 4 – Re-appointment of Auditors

The Board has through the Audit and Risk Management Committee, considered the re-appointment of Messrs. KPMG PLT as Auditors of the Company. The factors considered by the Audit and Risk Management Committee in making the recommendation to the Board to table the resolution on the re-appointment of the Auditors at the 2<sup>nd</sup> AGM are disclosed in the Corporate Governance Overview Statement of the 2025 Annual Report.

#### Explanatory Notes on Special Business

#### 1. Agenda Item no. 5: Ordinary Resolution 5 – Authority to Directors to allot and issue shares of the Company pursuant to Sections 75 and 76 of the Companies Act 2016

The proposed Ordinary Resolution 5, if passed, will empower the Directors of the Company to allot and issue ordinary shares of the Company from time to time and grant rights to subscribe for shares in the Company, convert any securities into shares in the Company, or allot shares under an agreement or option or offer, provided that the aggregate number of such shares allotted pursuant to this resolution does not exceed ten per centum (10%) of the total number of issued shares (excluding treasury shares) of the Company for the time being ("Proposed General Mandate").

The authority for the Proposed General Mandate will, unless revoked or varied by the Company in a general meeting, expire at the conclusion of the next AGM or the expiration of the period within which the next AGM is required by law to be held, whichever is earlier.

#### **STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING**

*Pursuant to Rule 8.29(2) of the Listing Requirements*

##### Directors standing for election

As at date of this Notice, there are no individuals who are standing for election or appointment as Directors at the 2<sup>nd</sup> AGM.

##### General mandate for issue of shares

Details of the Ordinary Resolution 5 on the Proposed General Mandate pursuant to Sections 75 and 76 of the Companies Act 2016 are set out in Explanatory Note 1 on Special Business of this Notice.

#### **PERSONAL DATA PRIVACY**

*By submitting an instrument appointing a proxy(ies) and/or representative(s) to participate at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.*

# SWIFT ENERGY TECHNOLOGY BERHAD

Registration No. 202201033864 (1479561-A)  
(Incorporated in Malaysia)

## PROXY FORM

CDS Account No.	
No. of Shares held	

\*I/We \_\_\_\_\_ : \_\_\_\_\_  
(Full name in block, NRIC/Passport/Company No)

of \_\_\_\_\_  
being member(s) of **SWIFT ENERGY TECHNOLOGY BERHAD**, hereby appoint:

Full Name (in Block as per NRIC/Passport)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address:			
Contact No.:	Email address:		

and / or (\*delete as appropriate)

Full Name (in Block as per NRIC/Passport)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address:			
Contact No.:	Email address:		

or failing \*him/her, the CHAIRMAN OF THE MEETING as \*my/our proxy/proxies to attend and vote for \*me/us on \*my/our behalf at the Second Annual General Meeting ("2<sup>nd</sup> AGM") of Swift Energy Technology Berhad ("SETB" or the "Company") which will be held at Greens III, Sports Wing, Tropicana Golf & Country Resort, Jalan Kelab Tropicana, 47410 Petaling Jaya, Selangor Darul Ehsan on Wednesday, 18 March 2026 at 10:30 a.m. or at any adjournment thereof, and to vote as indicated below:

Ordinary Resolution	Description of Resolutions	For	Against
1	Approval for payment of Directors' Fees and Benefits for an amount not exceeding RM300,000.00 for the period from the 2 <sup>nd</sup> AGM until the date of the next Annual General Meeting of the Company		
2	Re-election of Encik Mohammad Nizar Bin Idris as Director of the Company		
3	Re-election of Mr. Tan Bin Chee as Director of the Company		
4	Re-appointment of Messrs. KPMG PLT as Auditors of the Company and to authorise the Directors to fix their remuneration		
5	Authority to Directors to allot and issue shares of the Company pursuant to Sections 75 and 76 of the Companies Act 2016		

Please indicate with an "X" in the space provided whether you wish your votes to be cast for or against the resolutions. In the absence of specific direction, your proxy will vote or abstain as he/she thinks fit.

Signed this \_\_\_\_\_ day of \_\_\_\_\_

Signature(s) of Member(s)/Common Seal^

^Manner of execution:-

- If you are an individual member, please sign where indicated.
- If you are a corporate member which has a common seal, this proxy form should be executed under seal in accordance with the constitution of your corporation.
- If you are a corporate member which does not have a common seal, this proxy form should be affixed with the rubber stamp of your company (if any) and executed by:-
  - at least two (2) authorised officers, of whom one shall be a director; or
  - any director and/or authorised officers in accordance with the laws of the country under which your corporation is incorporated.

Fold This Flap For Sealing

**Notes:**

1. For the purpose of determining who shall be entitled to participate in this Annual General Meeting ("AGM"), the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company, a Record of Depositors as at **06 March 2026**. Only a member whose name appears on this Record of Depositors shall be entitled to participate in this AGM or appoint a proxy or proxies to participate on his/her/its behalf.
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3. A member of the Company who is entitled to attend and vote at a general meeting of the Company may appoint not more than two (2) proxies to participate instead of the member at this AGM.
4. Where a member of the Company is an authorised nominee as defined in the Securities Industry (Central Depositories) Act 1991 ("Central Depositories Act"), it may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.
5. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provisions of Section 25A(1) of the Central Depositories Act.
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7. The appointment of a proxy may be made in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the AGM or adjourned general meeting at which the person named in the appointment proposes to vote:-
  - (i) In hard copy form  
In the case of an appointment made in hard copy form, the proxy form must be deposited with the Company's Share Registrar at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur.
  - (ii) By electronic form  
In the case of an appointment made in electronic form, the proxy form can be electronically submitted to the Company's Share Registrar via Vistra Share Registry and IPO (MY) portal ("The Portal") at <https://srmy.vistra.com>.

Then Fold Here

AFFIX  
STAMP

**SWIFT ENERGY TECHNOLOGY BERHAD**  
[202201033864 (1479561-A)]

c/o Share Registrar  
Tricor Investor & Issuing House Services Sdn Bhd  
Unit 32-01, Level 32, Tower A, Vertical Business Suite,  
Avenue 3, Bangsar South, No. 8, Jalan Kerinchi,  
59200 Kuala Lumpur, Malaysia

1<sup>st</sup> Fold Here

9. Any authority pursuant to which such an appointment is made by a power of attorney must be deposited at the Company's Share Registrar at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur not less than forty-eight (48) hours before the time appointed for holding the AGM or adjourned general meeting at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
10. Please ensure ALL the particulars as required in this proxy form are completed, signed and dated accordingly.
11. Last date and time for lodging this proxy form is on **Monday, 16 March 2026 at 10:30 a.m.**
12. For a corporate member who has appointed an authorised representative, please deposit the ORIGINAL certificate of appointment of authorised representative with the Company's Share Registrar at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur. The certificate of appointment of authorised representative should be executed in the following manner:-
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  - (ii) If the corporate member does not have a common seal, the certificate of appointment of authorised representative should be affixed with the rubber stamp of the corporate member (if any) and executed by:-
    - (a) at least two (2) authorised officers, of whom one shall be a director; or
    - (b) any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.
13. Shareholders are advised to check the Company's website at <https://www.senergy.com.my/> and announcements from time to time for any changes to the administration of the 2<sup>nd</sup> AGM.

**WWW.SENERGY.COM.MY**

**SWIFT ENERGY TECHNOLOGY BERHAD**

(Registration No. 202201033864 (1479561-A))

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