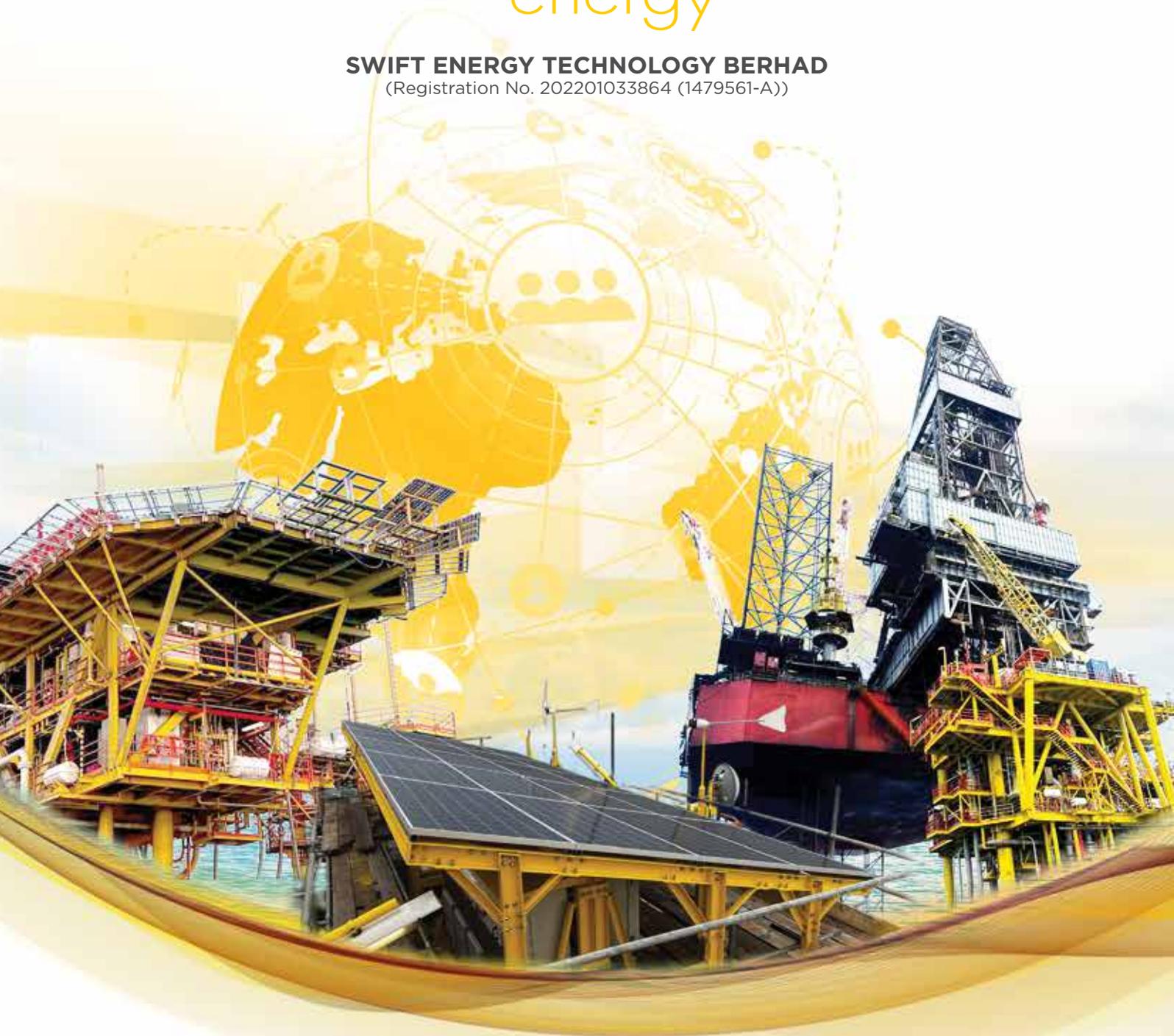




**SWIFT ENERGY TECHNOLOGY BERHAD**  
(Registration No. 202201033864 (1479561-A))



**YOUR **DEPENDABLE****  
**SOLUTIONS PARTNER**

ANNUAL REPORT **2025**



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M & A Securities Sdn Bhd ("M & A Securities"), being the Sponsor, was responsible for the admission of Swift Energy Technology Berhad to the ACE Market of Bursa Malaysia Securities Berhad on 8 January 2025. M & A Securities assumes no responsibility for the contents of this annual report 2025.

# ABOUT US

Swift Energy Technology Berhad (“Swift Energy”) is an investment holding company, and through our subsidiaries (the “Group”) we have established ourselves as a provider of industrial automation and power systems across various industries. We were incorporated in Malaysia in 2022 (as Swift Energy Technology Sdn. Bhd.) and were subsequently converted to a public limited company in 2024, facilitating our listing on the ACE Market of Bursa Malaysia on 8 January 2025.

We are primarily involved in the provision of process control systems for the grain products, edible oils, and food manufacturing industries, as well as explosion-proof (“Ex”) solar photovoltaic (“PV”) and power distribution systems, which are largely dedicated to the Oil and Gas (“O&G”) sector. Complementing these core systems, we also supply related industrial electrical products and the provision of technical services.

Operationally, our headquarters and fabrication facilities are located in Shah Alam, Malaysia. We maintain regional presence through our strategic branch offices in Selangor, Johor, Bangkok, Singapore, and Chongqing. Our products are regularly exported to customers across 29 geographical markets spanning the Asia Pacific, Middle East, Africa, and Europe regions.

The Group holds authorised distributorships for various third-party brands of power and industrial electrical products, including Siemens and Emerson, alongside our own proprietary “SWIFTTECH” brand.



## OUR VISION

To be the premier total electrical engineering and process control solutions provider in the Asia Pacific region



## OUR MISSION

To become a leading market player in providing engineering solutions within our chosen markets, while developing skilled and committed workforces that shares the Group’s Vision and wealth



- Shah Alam (HQ)
- Bangkok
- Chongqing (China)
- Singapore

# CORPORATE INFORMATION

## BOARD OF DIRECTORS

**MOHAMMAD NIZAR BIN IDRIS**  
Independent Non-Executive Chairman

**TAN BIN CHEE**  
Executive Director cum Chief Executive Officer

**CHIN SAW YONG**  
Executive Director

**LEONG CHOONG WAH**  
Independent Non-Executive Director

**ZURUL AIN BINTI ZULKARNAIN**  
Independent Non-Executive Director

**YEE KIM MEI**  
Independent Non-Executive Director

## AUDIT AND RISK MANAGEMENT COMMITTEE

Leong Choong Wah (Chairperson)  
Zurul Ain Binti Zulkarnain  
Yee Kim Mei

## NOMINATING COMMITTEE

Zurul Ain Binti Zulkarnain (Chairperson)  
Leong Choong Wah  
Yee Kim Mei

## REMUNERATION COMMITTEE

Yee Kim Mei (Chairperson)  
Leong Choong Wah  
Zurul Ain Binti Zulkarnain

## COMPANY SECRETARIES

**Wong Siew Yeen**  
(202008001471) (MAICSA 7018749)  
**Tee Thiam Chai**  
(202008002297) (MAICSA 7066679)

## AUDITORS

**KPMG PLT**  
(LLP0010081-LCA) & AF 0758  
Level 10, KPMG Tower  
No. 8 First Avenue, Bandar Utama  
47800 Petaling Jaya  
Selangor Darul Ehsan, Malaysia  
Tel : 603-7721 3388

## REGISTERED OFFICE

Unit 30-01, Level 30, Tower A  
Vertical Business Suite  
Avenue 3, Bangsar South  
No. 8, Jalan Kerinchi  
59200 Kuala Lumpur  
Wilayah Persekutuan Kuala Lumpur  
Malaysia  
Tel : 603-2783 9191

## HEAD OFFICE

Lot 48521 (PT 25145)  
Jalan Palam 34/17  
Seksyen 34  
40460 Shah Alam  
Selangor Darul Ehsan, Malaysia  
Tel : 603-5162 5511  
Website : www.senergy.com.my  
Email : enquiry@senergy.com.my

## SPONSOR

**M & A Securities Sdn Bhd**  
Levels 3 and 7, 45 & 47,  
The Boulevard  
Mid Valley City  
Lingkaran Syed Putra  
59200 Kuala Lumpur  
Wilayah Persekutuan Kuala Lumpur,  
Malaysia  
Tel : 603-2284 2911

## SHARE REGISTRAR

**Tricor Investor & Issuing House Services Sdn Bhd**  
197101000970 (11324-H)  
Unit 32-01, Level 32, Tower A  
Vertical Business Suite  
Avenue 3, Bangsar South  
No. 8, Jalan Kerinchi  
59200 Kuala Lumpur  
Wilayah Persekutuan Kuala Lumpur  
Malaysia  
Tel : 603-2783 9299

## STOCK EXCHANGE LISTING

ACE Market of Bursa Malaysia  
Securities Berhad

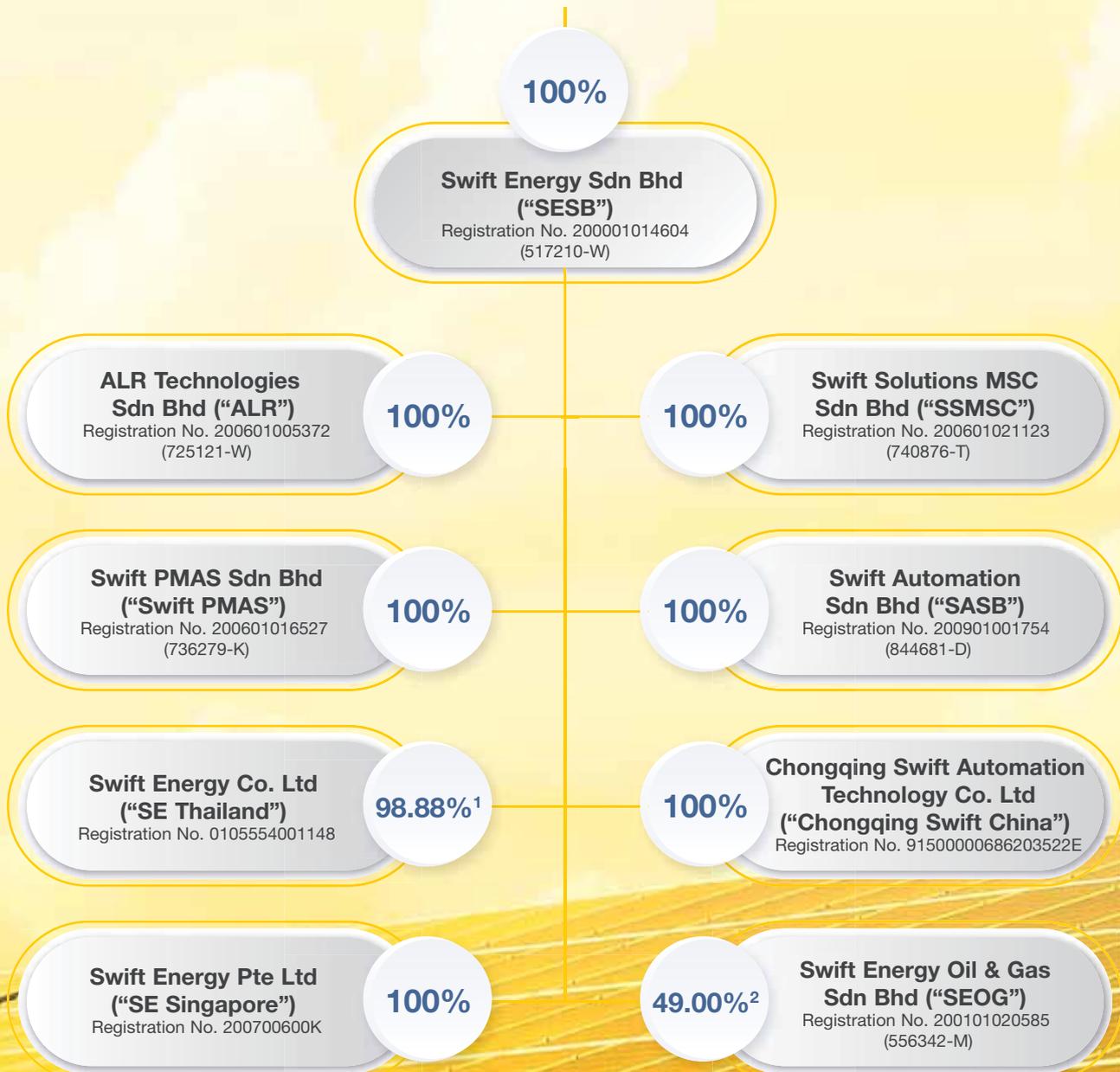
Stock Name : SET  
Stock Code : 0337  
Shariah Compliant

## CORPORATE STRUCTURE



## SWIFT ENERGY TECHNOLOGY BERHAD ("SWIFT ENERGY")

(Registration No. 202201033864 (1479561-A))



1 The remaining 1.12% equity interest in SE Thailand is held by Tan Bin Chee (0.56%) and Chin Saw Yong (0.56%).

2 The remaining 51.00% equity interest in SEOG is held by Suzana Binti Abu Bakar (24.00%) and Roslina Binti Sijak (27.00%).

## PRODUCTS & SOLUTIONS



### Provision of Process Control Systems

System and circuitry design, programming and configuration of all master and sub-controllers including communications network covering the following:

- DCS, SCADA, PLC, RTU and HMI systems;
- Machine-to-machine communications, and local and wide area networks;
- Procuring of materials, components, devices, and products;
- Design and fabrication of enclosures (metal cabinet to house all the components, wiring, and devices);
- Assembly and integration of the process controller hardware and other industrial electrical products and components into the enclosures;
- Installation and integration of the process control system with the power distribution system as well as other systems within the processing plant or facility; and
- Testing and commissioning of the process control system.



### Provision of Ex Solar PV Systems

Ex solar PV system is an explosive-proof solar PV system that converts sunlight directly into electricity for installation in hazardous environments such as O&G platforms. Our Ex solar PV systems are designed for installation in hazardous Zone 1 and Zone 2 areas.

- Design based on the customers' requirements;
- Procurement of materials, components and devices;
- Fabrication and assembly of our Ex certified electrical products such as battery enclosure and junction boxes;
- Fabrication of steel structures and skids;
- Assembly and integration of the solar PV modules and balance of system onto steel structures; and
- Testing and commissioning at end-customers' site.



### Provision of Power Distribution Systems

We design, fabricate, assemble and integrate the following types of power distribution system:

- Power distribution panels for industrial plants operating in a normal environment; and
- Ex switchracks for industrial plants/facilities that are operating in a potentially explosive and hazardous environment such as on offshore O&G platforms or in petrochemical plants.

Our full spectrum of work includes:

- Design of the power distribution system;
- Procure materials and electrical components;
- Fabricate the enclosures (metal cabinet) or metal skids;
- Assemble and integrate electrical components and devices into the enclosures or onto the metal skids including wiring; and
- Test and commission the power distribution systems.

## PRODUCTS & SOLUTIONS

Cont'd



### Provision of Other Systems

We design, fabricate, assemble, and integrate other systems using our Ex certified products and systems for hazardous area such as offshore O&G platforms.

**NOVARIS**

**APEM**

**SENECA**  
SPECIALIZED SERVICES

**IDEC**

**SwiftTech**

**wieland**

**DOMO**  
SIGNALLING AND CONTR

**Fandis**  
FIELD OF ENGINEERING

**Kraus & Naimer**

**VOLKTEK**

Authorized  
Distributor  
Low Voltage  
Products

**SIEMENS**

### Distribution of Power and Industrial Electrical Products

We distribute a range of electrical products used for power distribution, control, monitoring, regulation, and protection, as well as for automation mainly for industrial facilities, machinery and equipment.

We are a distributor of the following types of power and industrial electrical products:

- Industrial automation and process control devices;
- Power control, distribution and protection devices;
- NER;
- Transformers; and
- Other related products and accessories.



### Provision of Technical Services

As part of our provision of industrial automation and power systems, we provide technical services mainly to existing and past customers. Some of these technical services includes:

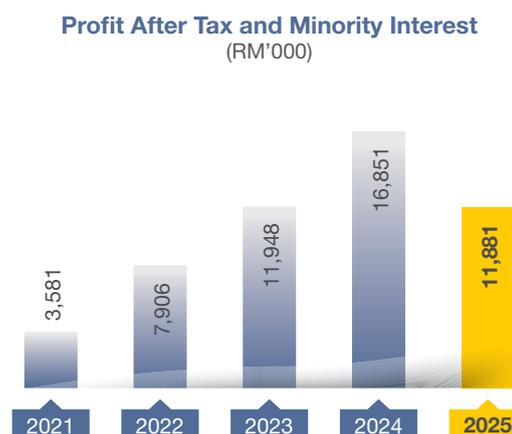
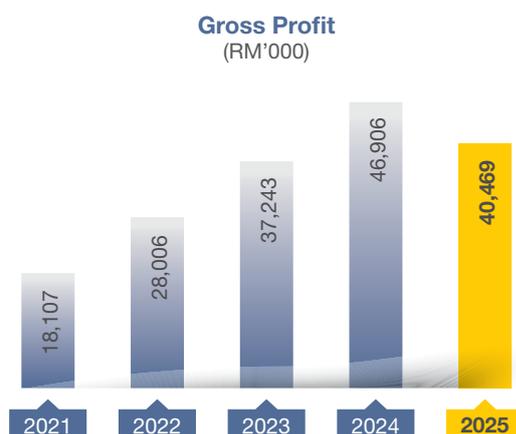
- Maintenance services;
- Upgrading and replacement of parts and components;
- Site installation supervision;
- Testing and commissioning works;
- Upgrading of software; and
- Ad-hoc repair, troubleshooting and rectification works.

## FINANCIAL HIGHLIGHTS

Financial Year Ended 30 September	2021 RM'000	2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000
Revenue	56,155	81,843	92,426	110,749	94,200
Gross Profit	18,107	28,006	37,243	46,906	40,469
Profit Before Tax	3,998	9,563	14,485	20,878	14,265
Profit After Tax ("PAT")	3,658	8,204	12,199	17,031	12,128
Profit after tax and minority interest ("PATMI")	3,581	7,906	11,948	16,851	11,881
Total Assets	76,755	98,346	97,698	116,094	174,337
Total Equity	38,823	43,227	43,089	59,090	138,548
Net assets attributable to shareholders	37,112	41,217	42,770	58,592	137,803
Cash and cash equivalents	8,413	9,186	13,836	20,296	22,998
Borrowings	14,853	21,185	22,233	35,061	17,280
Earnings per share (sen)	0.48*	1.05*	1.59*	2.25*	1.19 <sup>^</sup>
Net assets per share (sen)	4.94*	5.49*	5.70*	7.81*	13.77 <sup>^</sup>

\* Based on 750,600,000 ordinary shares.

<sup>^</sup> Based on 1,000,800,000 ordinary shares.



## MILESTONES

2001

- Swift Energy Sdn Bhd (“SESB”) commenced operations as a trading company specializing in electrical and electronic equipment, including navigational aids systems, public address systems, and transformers.
- Swift Energy Oil & Gas Sdn Bhd (“SEOG”) was incorporated in 2001 under the former name of Swift Solutions Sdn Bhd and commenced operations as a system integrator for process control and power distribution systems.

2002

- Swift Solutions Sdn Bhd (currently known as SEOG) achieved its first export sales of a process control system to a manufacturer of edible oils in Hebei, China.

2006

- Swift PMAS was incorporated to provide assembly, wiring, and testing services for process control and power distribution systems.
- Swift PMAS received pioneer status from MIDA (2006–2011).
- Swift Solutions MSC Sdn Bhd (“SSMSC”) was incorporated under the former name of Swift MSC Sdn Bhd and was awarded MSC (now known as Malaysia Digital) status.

2020

- SESB began development of an Ex battery enclosure for batteries to store solar energy generated from the Ex Solar PV system.

2019

- SESB obtained IECEx certification for solar PV module power rating including 125W, 190W, 250W, 320W and 380W used in potentially explosive environment.
- The Group secured a project from a Türkiye EPCC company for Ex solar PV system for an offshore Oil and Gas (“O&G”) platform in Turkmenistan.

2017

- The Group secured a project for Ex solar PV system for an onshore oil metering station for an EPCC company in Indonesia.

2015

- Chongqing Swift China transitioned to specialise in in-house design, supply, and maintenance of process control systems.

2021

- Through SE Thailand, the Group secured a 5-year contract to supply Ex systems across 38 wellhead platforms for Thailand’s national O&G company.
- SEOG obtained a Petronas license and commenced operations as a provider of process control and power distribution systems for the Malaysian O&G sector.
- Through SE Singapore, secured purchase orders from an EPCC company in Singapore for a utility project in Hong Kong (2021–2022).

2022

- Through SESB’s acquisition of ALR, became an Authorised Distributor of machine automation solutions products from Emerson Automation Solutions Intelligence Platforms Asia Pacific Pte Ltd in Malaysia.

2023

- The Group secured orders from OceanMight Sdn Bhd for Ex systems (including solar PV, diesel-powered generator systems and navigational aids) for wellhead platforms for MLNG FaS gas field development offshore Malaysia.
- The Group secured its single largest Ex solar PV systems project from Malaysia Marine and Heavy Engineering Sdn Bhd, comprising 240 solar PV modules (91.2 kWp) for Rosmari-Marjoram gas platform off the coast of Sarawak, Malaysia.
- The Group secured a project from Siemens Pte Ltd for a Singapore utility project.
- The Group secured a project from Equator Engineering Sdn Bhd for 8 LV switchboards for a power generation plant in Kulim, Kedah.

# MILESTONES

Cont'd

2007

- Expanded into Singapore via incorporation of Swift Energy Pte Ltd ("SE Singapore") (formerly Optimum Energy Pte Ltd) to carry out sales and marketing for the Group and address opportunities in the Singapore market.
- SESB obtained authorisation as a licensee and manufacturer for General Electric's SEN Plus system, which encompasses LV switchboard and MCC.
- SESB secured a 5-year maintenance project for an Ex Solar PV system for ExxonMobil Exploration and Production Malaysia Inc.

2008

- SESB's first Ex Solar PV system supplied to Sabah Shell Petroleum Company Limited.
- SSMSC exported its first control system to Germany for an edible oil refining plant.
- The Group's head office moved to DANA 1 Commercial Square, Petaling Jaya and a branch office in Johor was established.

2009

- Swift Automation Sdn Bhd ("SASB") was incorporated to distribute industrial electrical products.
- Chongqing Swift Automation Technology Co. Ltd ("Chongqing Swift China") commenced operations and performed in-house process control panel assembly and wiring works in the same year of its incorporation
- SESB obtained its first ATEX certification for an Ex PLC panel fabricated by the Group.
- SESB obtained a Petronas license for 3 SWEC codes relating to the supply of LV switchboards/distribution boards, instrument control panels, and SCADA systems.

2013

- SASB appointed as Authorised Distributor for IDEC Izumi Asia Pte Ltd.

2012

- The Group secured an Ex solar PV system project for Balai Oil Field in Sarawak using their certified Ex Solar PV module.

2011

- SESB and SSMSC obtained ISO 9001:2008 certification.
- The Group's head office and fabrication facility were relocated to an acquired factory in Section 34, Shah Alam.
- SESB began enclosure panel fabrication following investments in CNC machines for process control and power distribution systems.
- Expansion to Thailand via Swift Energy Co. Ltd. ("SE Thailand").
- Became a SIVACON S8 Technology Partner for Siemens AG to fabricate the SIVACON S8 LV Switchboard range of products
- SESB obtained its first IECEx certification for an 85W solar PV module.

2010

- SESB secured its first project for an Ex power distribution system for a wellhead platform in Sarawak, involving the design, assembly, testing, and commissioning works of Ex AC and DC LV switch rack, and Ex battery charger.

2024

- The Group received 2 ASTA Type Certifications for its 250A LV distribution boards from Intertek Testing & Certification Ltd, United Kingdom.
- Swift Energy Technology Sdn Bhd was converted into a public limited company on 19 April 2024 to facilitate listing.

2025

- Swift Energy Technology Berhad ("Swift Energy") was listed on ACE Market of Bursa Malaysia on 8 January 2025.
- The Group secured a purchase order from Offshore Oil Engineering Co Ltd to provide an Ex Solar Power/Wind Turbine/Diesel Generator Hybrid Power System for Shell HI OTB Wellhead Platform in Nigeria.
- The Group secured a key project involving the supply of Siemens Sivacon S8 Low Voltage Switchboard, Motor Control Center and Integrated Motor Control System for the Petronas META project in Labuan.
- SESB obtained IECEx certification for Zone 1 transformer with rating from 30-2500KVA.
- Swift PMAS was named Exporter of the Year and received the Gold award at the Export Excellence Awards 2024 (Machinery, Electrical and Electronics category)

## IN THE NEWS

### Underwriting Agreement

24 November 2024

(Sin Chiew, The Star, The Sun)



### Swift Energy inks underwriting deal for ACE Market IPO

**PETALING JAYA:** Industrial automation and power systems provider Swift Energy Technology Bhd has entered into an underwriting agreement with M&A Securities Sdn Bhd for its upcoming initial public offering (IPO) on the ACE Market of Bursa Malaysia.

The IPO entails a public issue of 250.20 million new ordinary shares, alongside an offer for sale of 50.04 million existing ordinary shares.

Of the total 250.2 million issue shares, 50.04 million will be available to the Malaysian public via balloting, while another 50.04 million shares will be allocated to eligible directors and employees of Swift Energy Group under the pink form allocations.

Additionally, 125.1 million new shares are designated for private placement to selected bumiputera investors approved by the Ministry of Investment, Trade and Industry.

The remaining 25.02 million shares will

be reserved for private placement to selected investors.

Pursuant to the underwriting agreement, M&A Securities will underwrite a total of 100.08 million shares, covering those available to the Malaysian public and eligible directors and employees.

The company plans to utilise the IPO proceeds to expand its fabrication facility, storage and office, as well as establish a new research and development (R&D) centre.

This will include adding a mezzanine level and constructing a new three-storey building, which will nearly double its operational space to accommodate increased production and project capacity.

The company will also invest in machinery, equipment and software to enhance its capacity, efficiency and productivity.

The IPO proceeds will also support the establishment of a dedicated R&D centre to foster innovation and improve product offerings.

Finally, the company aims to expand its

### Swift能源簽包銷協議 擬創業板上市

(吉隆坡18日訊) 工业自动化和电力系统供应商——Swift能源科技有限公司 (Swift Energy Technology Berhad) 今日与合盈证券 (M & A Securities) 签署包销协议, 放眼在马股创业板上市。

根据文告, 此次首次公开售股 (IPO) 将发售2亿5020万股新股, 以及献售5004万股普通股。

在发售的新股中, 5004万股供大马公众申请; 5004万股给董事、雇员等合格人士认购; 1亿2510万股则通过私下配售方式, 配售给获工部批准的土著投资者; 另外2502万股私下配售给指定投资者。

该公司主要为油气领域、谷物产品、食用油和食品制造工业的客户供应工业自动化和电力系统, 业务涵盖大马、泰国、新加坡、中国等国家。

该公司计划把IPO所筹集的资金扩建其加工设施、仓库、办公室和新的研发中心, 使其营运空间扩大近一倍。

此外, 该公司也将投资机械、设备和软件, 提高公司的产能、效率和生产力。部分的IPO资金也将用于建立一个研发中心, 以推动创新和改进产品。

最后, 该公司放眼在雅加达设立办事处, 扩大该公司在印尼的业务, 更好地服务当地客户, 加强市场占有率。

business in Indonesia by setting up a subsidiary, with an office in Jakarta, to better serve its local customers.

This will strengthen its market presence, as well as streamline project permits and technical support for existing installations.

Swift Energy and its subsidiaries provide industrial automation and power systems, including process control, solar photovoltaic, power distribution and other systems, catering mainly to the oil and gas, grain products, edible oils, food manufacturing and utilities industries.

The group also distributes power and industrial electrical products, along with provision of technical services for these systems.

Based in Malaysia, with operations in Thailand, Singapore and China, the company's reach includes South Africa, Indonesia, Ghana, Papua New Guinea and Vietnam.

M&A Securities is the principal adviser, sponsor, underwriter and placement agent for the IPO.

### Swift Energy inks IPO underwriting agreement with M&A Securities

**KUALA LUMPUR:** Swift Energy Technology Bhd, a local industrial automation and power systems provider, yesterday entered into an underwriting agreement with M & A Securities Sdn Bhd for the company's Initial Public Offering (IPO) on the ACE Market of Bursa Malaysia Securities.

Swift Energy and its subsidiaries provide industrial automation and power systems, including process control, Ex solar PV, and power distribution and other systems, catering mainly to the oil & gas, grain products, edible oils, food manufacturing and utilities industries.

It also distributes power and industrial electrical products, along with provision of technical services for these systems.

Based in Malaysia, with operations in Thailand, Singapore, and China, the company's reach extends to South Africa, Indonesia, Ghana, Papua New Guinea, Vietnam, and more.

Swift Energy's business model leverages an indirect distribution channel, supplying its systems and solutions through intermediaries such as engineering, procurement, construction and commissioning (EPCC) and engineering firms, as well as direct connections with manufacturing plants and equipment manufacturers.

The IPO entails a public issue of 250,200,000 new ordinary shares alongside an offer for sale of 50,040,000 existing ordinary shares.

The company plans to utilise the IPO proceeds for the expansion of its fabrication facility, storage, office and new research and development centre by adding a mezzanine level and constructing a new three-storey building, which will nearly double its operational space, accommodating increased production and project capacity.

Additionally, the company will invest in machinery, equipment and software to enhance the group's capacity, efficiency and productivity.

The IPO proceeds will also support the establishment of a dedicated research and development centre to drive innovation and improve product offerings.

Finally, the company aims to expand its business in Indonesia by setting up a subsidiary with an office in Jakarta to better serve its local customers, strengthen its market presence, and streamline project permits and technical support for existing installations.



# IN THE NEWS

Cont'd

## Prospectus Launch

9 December 2024

(The Edge, The Sun, China Press, Sin Chiew)



**KUALA LUMPUR (Dec 9):** Industrial services firm Swift Energy Technology Bhd has begun accepting applications from investors for its initial public offering (IPO) that would gross more than RM84 million on the ACE Market.

The IPO, priced at 28 sen per share, involves a public issue of 250.2 million new shares and an offer for sale of 50.04 million existing shares, according to its prospectus. All in, the listing offers investors a 25% stake in the Selangor-based company.

Application for the IPO shares will close on Dec 23, and listing has been scheduled for Jan 6, 2025.

At the IPO price, Swift Energy will have a market capitalisation of about RM280.22 million upon listing, and value the company at nearly 24 times the earnings for the financial year ended Sept 30, 2023.

Swift Energy is mainly involved in industrial automation and power systems, specialising in process control, fix solar photovoltaics, power distribution and other systems for industries such as oil and gas, grain products, edible oils, and food manufacturing industries.

### Swift Energy now selling IPO shares at 28 sen apiece for ACE Market listing

BY ANIS RAZIM  
ltheedge@malaysia.com

The company has offices in Thailand, Singapore and China, serving about 550 customers across 29 geographical markets, covering Asia Pacific, the Middle East, Africa and Europe. In FY2023, the company made a profit after tax of RM11.95 million.

Swift Energy also supplies power and industrial electrical products, as well as provides technical services for process control and power distribution systems.

The public issue is expected to raise RM70.06 million, of which 40% has been earmarked for the expansion of its fabrication facility, storage, office and the es-

tablishment of a new research and development centre in Shah Alam.

The company also plans to use the proceeds to support its business expansion into Indonesia, including the establishment of a wholly-owned subsidiary and an office in Jakarta, as well as repaying its borrowings, working capital requirements and the listing expenses.

Under the public issue, 25.02 million new shares are allocated to the Malaysian public, while 50.04 million shares are earmarked for eligible persons. Swift Energy will also sell 125.1 million to Bumiputera investors and 25.02 million shares to select investors through a private placement.

Meanwhile, the offer for sale of existing shares will raise RM14.01 million, which will go entirely to the selling shareholders Blueprint Capital Sdn Bhd, mainly controlled by Swift Energy chief executive Tan Bin Chee and corporate affairs director Suzanne Abu Bakar.

Post-IPO, Blueprint Capital's direct stake will be diluted to 31.61% in the company, from 47.5% stake currently. M&A Securities is the principal adviser, sponsor, underwriter and placement agent for the IPO exercise.

## Swift Energy aims to raise RM70 million from listing

Industrial automation and power systems provider issues 250.2 million new shares at 28 sen each

BY MARLEEN KAZAN  
mkazan@theedge.com

**PRELIMINARY:** Swift Energy Technology Bhd, an industrial automation and power systems provider, aims to raise RM70 million from its initial public offering by issuing 250.2 million new shares at a price of 28 sen each to the Malaysian public.

With about one-fifth (1,000,000,000) shares after the IPO, the company's market value will be RM280.22 million.

One of the RM70 million to be raised, 4% of the proceeds will be allocated for the expansion of its fabrication facility, storage, office and the establishment of a new research and development (R&D) centre in Shah Alam. It will use 21.4% to repay borrowings, 19% for working capital requirements, 4.6% to cover its listing expenses, 2.1% to purchase machinery, equipment and software, while 2.5% is earmarked for writing up a dedicated R&D centre to drive innovation.

In addition, 10% of the proceeds will support the group's business expansion into Indonesia, including the establishment of a wholly-owned subsidiary and an office in Jakarta.

Swift Energy CEO Tan Bin Chee said an offering, including process control, fix solar photovoltaic systems (fix PV system) and other systems for industries such as oil and gas, grain products, edible oils and food manufacturing industries.

Group gross after tax margin rose from 6.3% in FY 2023 to 14.3% in the latest nine-month financial period ended Sept 30, 2024 (FY 2024).

The group's provision of industrial automation and power systems segment accounted for 91.7% of its revenue in FY 2024 of about 27.9% from FY 2023. Fix solar PV systems followed by 32.3% from power distribution systems, 25% from process control systems, and the remaining 14% from other PV systems.

Meanwhile, fix solar PV systems have shown significant growth in the past three years, growing from RM52 million in FY21 to RM118 million in FY23. In FY 2024, fix solar PV systems recorded RM222 million.

In Malaysia, Tan said, the company's fix solar PV systems competes with overseas manufacturers who conduct business through local agents.

"As of now, we believe we are the number one player in Malaysia for fix solar PV systems, both in terms of contract value and the number of platforms. We also had a strong presence in Korea," he said.

"In FY24, we completed 18 platforms, while the entire Malaysia market saw only 18. We've also secured additional platforms abroad, including in Thailand, by being a regional player and just Malaysia-centric."

The company's share has been classified as a small-cap stock by the Bursa Advisory Council of the Securities Commission Malaysia. Swift Energy's listing is scheduled for Jan 6, 2025.

M&A Securities is the principal adviser, sponsor, underwriter and placement agent for the IPO exercise.

## 捷能科技IPO每股28仙 冀筹7006万 扩建设施

(吉隆坡9日讯) 工业自动化及电力系统服务提供商捷能科技(Swift Energy)将于1月6日上市。为明年首季市场打头阵，每股定价28仙，共筹得7006万令吉。

捷能科技招股书指出，公司专注于为各行各业提供创新的工业自动化及电力系统解决方案。

招股书指出，公司专注于为各行各业提供创新的工业自动化及电力系统解决方案。

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捷能科技上市数据	
上市日期	2025年1月6日
上市地点	马来西亚创业板
上市价格	28仙/股
新股发行	250,200,000股
公开发售	125,100,000股
配售	125,100,000股
新股发行	250,200,000股
公开发售	125,100,000股
配售	125,100,000股



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## 捷能科技放眼1月上市 每股28仙拟筹7006万

(吉隆坡9日讯) 工业自动化及电力系统服务提供商捷能科技(Swift Energy Technology Berhad)招股书指出，公司将于1月6日在马来西亚创业板上市。

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捷能科技招股书摘要	
新股	250,200,000股
公开发售	125,100,000股
配售	125,100,000股
上市日期	2025年1月6日
上市地点	马来西亚创业板
上市价格	28仙/股

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## 年複成長率逾28%

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# IN THE NEWS

Cont'd

## Listing Day 8 January 2025

(The Sun, Berita Harian, The Star)



### Swift Energy bermula cemerlang hari pertama di Bursa Malaysia

Saham syarikat catat premium 28.6 peratus

Persembahkan IPO terbaik, Swift Energy Technology Berhad (Swift Energy) mencatat prestasi yang membanggakan di Bursa Malaysia semasa hari pertama perdagangan sahamnya. Saham Swift Energy mencatat premium 28.6 peratus pada hari pertama perdagangan.



Menyebutkan, Group Director Finance, Puan Sri Cheong Hui Ling berkata, "Kami sangat berbangga dengan prestasi Swift Energy pada hari pertama perdagangan sahamnya. Kami yakin ini adalah permulaan yang cemerlang untuk perjalanan panjang kami sebagai syarikat yang berorientasikan pertumbuhan."

### Swift Energy eyes Asean expansion

Firm inaugurates 2025's IPO pipeline with higher opening

CORPORATE

By SYAZWAN HASNIZAM

KUALA LUMPUR: Swift Energy Technology Bhd, which made its debut on the ACE Market of Bursa Malaysia yesterday, aims to focus on growing its presence within Asean.

Chief executive officer Tan Bin Chew said the industrial automation and power systems firm will build its base and business further in a more recognizable volume and achievement.

"We are still a very small company and our job here now is to further our business and growth. Over the past four years, we have enjoyed a cumulative 100% increase in profit after tax," he said after the company's listing ceremony.

Swift Energy's debut marked the company's first initial public offering (IPO) for 2025. The company opened at 26 sen, a premium of eight sen above its IPO price of 28 sen per share.

On the general impact of capital expenditure (CAPEX) cuts by various oil companies, he said he does not foresee a significant effect on the company. He clarified that Swift Energy is primarily involved in providing a greater source of energy instead of crude oil or petroleum products.

"Our explosion-proof (EX) rated solar photovoltaic (PV) systems concentrate on providing the appropriate power supply requirements for the production activity of the offshore platform that is designed for natural gas. So, we don't see the major impact on us," he said.

Notably, Swift Energy is the only Ex solar PV systems company in Asean, and one of only six globally.

He highlighted the group's recent contract win for the Ex solar PV systems alongside other project wins, locally and internationally, will contribute significantly to the group.

Tan also explained the group's plan to continuously explore new projects, in collaboration with its public-listed partner in Indonesia.

"It is quite a reputable company with over 30 years of operating experience. We hope that with its strength, it will help us to explore more opportunities."

Having raised RM100 million from its IPO exercise, the group has allocated over 10% of the proceeds for expansion plans - of which close to 60% has been put aside for the expansion of its fabrication facility strategic office and new research and development (R&D) centre.

The group will also be allowing 3.14% towards purchasing new machinery, equipment and software, 2.11% towards setting up a dedicated R&D centre for the development and enhancement of new and current products and services, as well as 1.75% to expand its business in Indonesia.

The remaining funds have been put aside for expansion of investments, working capital and extended listing expenses.

Meanwhile, Kenanga Research has an "outperformer" recommendation on Swift Energy with a target price of 40 sen, while Hong Leong Investment Bank (HLIB) Research, despite not rating the stock, had set the group at a fair value of 42 sen.

Kenanga Research highlighted Swift Energy's unique position as the sole Ex solar PV player in Asean, with a proven track record and diverse product offerings. This adds to the broker's optimistic outlook for the company as anticipated growth is expected to come from Wilmar's recovering investment in retrofit

"South-East Asia's offshore gas production is set to unlock a US\$100bil potential, supported by planned final investment decisions expected to materialise by 2028, more than doubling the US\$45bil recorded between 2014 and 2023."

Hong Leong Investment Bank Research

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### Swift Energy unfazed by Petronas cuts

Industrial automation and power systems company cites diversified revenue streams with balanced reliance on oil and gas, edible oils and utilities

By SYAZWAN HASNIZAM

swt@edinet.com.my

KUALA LUMPUR: Swift Energy Technology Bhd, a provider of industrial automation and power systems, is unfazed by capital expenditure cuts by Petronas National Bhd (Petronas) amidst its diversified revenue streams.

CEO Tan Bin Chew said Swift Energy has diversified revenue streams with balanced reliance on oil and gas, edible oils and utilities with clients across various industries and countries.

"Each year different national oil companies are exploring, processing, construction, and commissioning (EPC) projects with different oil prices and the rest of the world, for example in 2021, our edible oil business contributed 30% of our revenue, and this primarily comes from the oil and gas business," he said in a press conference after the listing event.

He stressed "all the national oil companies are very important customers to us. All the EPC companies are very important to us, but we are not overly dependent on either one. We don't rely on a single customer to dominate our revenue stream."

Tan said Swift Energy has struck many national oil companies over the past 22 years. It has also worked with numerous international EPC companies from South Korea, Europe and Asian countries. "In the same vein, we have major edible oil customers such as IFF and S&B, in Indonesia, we work with Mesta, M&S, and PT Ince. This diversified revenue stream for us and overly reliant on any single EPC or national oil company."

Tan highlighted the company's focus on greater energy access, particularly natural gas. "Our Ex solar PV systems are designed to provide off-grid power supply requirements for production activities on offshore platforms specifically for the natural gas production."

Furthermore, Tan said, Swift Energy is negotiating for second to

third ten-year contracts, which involves similar terms like before. However, we are not overly dependent on either one. We don't rely on a single customer to dominate our revenue stream."

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From left, M&S Securities deputy head of corporate finance Dorng Wang, Swift Energy Technology independent non-executive director Tan Bin Chew and Swift Energy director and CEO Tan Bin Chew, with independent non-executive director Cheong Wah, corporate affairs director Suzana Rizka, and M&S Securities managing director David Hill and head of corporate finance Gary Tang at the listing ceremony.

Solar PV projects. Upon securing clients, the company expects these projects to contribute to its revenue.

"The project is in Malaysia, and another is in Africa. We continue to see sustained investments in this area. In the same vein, both our oil and gas business and edible oil business have equally supported us in achieving our annual revenue targets," he said.

Swift Energy used to debut as a listed company on the ACE Market Bursa Malaysia tomorrow morning. The company's shares opened at 26

sen, representing a 28.6% premium over its IPO price of 28 sen per share, with a closing price of 35.96 sen.

The company raised RM100 million through the public issuance of 362 million new ordinary shares at 28 sen each.

Swift Energy has earmarked 40% of the proceeds for the expansion of fabrication facility, strategic office and a new research and development (R&D) centre. Additionally, 3.1% of proceeds, supplemented by internally generated funds and bank borrowings, will be used to acquire machinery, equipment, and

software. The remaining 38.3% of the proceeds will be directed towards establishing the R&D centre, business expansion, repayment of borrowings, working capital and listing expenses.

Swift Energy chairman Mubandaz Nur Khan said in a video message after the listing ceremony that the firm's revenue will be boosted by the expansion of its fabrication facility strategic office and new research and development (R&D) centre.

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## IN THE NEWS

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### Export Excellence Awards 2024

20 May 2025

(The Star)



## Engineered for export success

WINNING the Exporter of the Year in the Export Excellence Awards 2024 (Mid-tier and Large Companies) was a strong validation of Swift PMAS Sdn Bhd's direction.

"Our success stems from the specialisation of providing industrial automation and power systems to the oil and gas, oils and grains, and utility industries," said Swift Energy Technology Berhad, the holding company of Swift PMAS, chief executive officer Tan Bin Chee.

"These include Ex-solar PV systems (explosion-resistant photovoltaic systems), power distribution systems and other process automation solutions designed for use in industries such as edible oils, food processing and other sectors where explosion protection is critical."

Tan said the company has successfully deployed its Ex-solar PV systems across multiple offshore projects operating in remote and minimally manned platforms. "We have established long-term relationships with global engineering, procurement and construction contractors, oil majors and system integrators. This combination of product specialisation, certifications and collaborative partnerships has contributed to the expansion of our export footprint to over 55 countries globally," he added.

Tan explained that his 65,000sq ft (6.038sq m) production and office facility in Shah Alam



Tan: "Long-term relationships with global contractors, oil majors and system integrators contributed to Swift PMAS' expansion in over 55 countries globally" — YAP CHEE HONG/The Star

carries out engineering, design and production activities in-house, while providing logistical advantages for exportation.

"Our team includes 27 system engineers, 10 mechanical and electrical design engineers, and over 50 production personnel equipped with advanced machinery such as CNC turret punching, laser cutting, and copper busbar processing," he said.

"All designs and quality controls for products intended for IECEx and ATEX certification are performed internally by our QA/QC team in accordance with the applicable standards, ensuring consistency across projects and geographies."

When facing upcoming challenges, such as supply chain

disruptions and geopolitical uncertainties, the company adopts multi-sourcing strategies to procure key materials and components. It also strengthens vendor relationships and improves inventory management processes to help buffer against supply chain volatility.

"Close collaboration with our clients and suppliers enabled us to proactively adjust schedules and minimise project disruptions when challenges arose," said Tan. "Geopolitically, our diversified client base across Asia and multiple overseas markets reduces exposure to any single market or region, helping us maintain operational stability despite changing global conditions."

Recently Swift PMAS expanded

into new export markets that included other nations in South-East Asia and South Africa.

"We established a strong presence in China, Singapore and Thailand, tapping into the increasing demand for engineering solutions in these fast-growing economies," Tan elaborated.

"Our market entry was supported by forging strategic alliances with local agents, distributors and other strategic partners, allowing us to build effective distribution networks and enhance customer reach."

He also explained that the ability to customise products to meet the specific technical needs of each market, combined with optimised supply chain and logistics operations, has further strengthened its competitiveness.

When quizzed on how sustainable the company is, Tan replied that ESG principles are integrated across both the operations and export activities.

"Up to 99% of raw materials, from copper to sheet metal, wires and more used to produce our finished product are recyclable. We embrace sustainable manufacturing practices to minimise environmental impact."

"Our Ex-solar PV business facilitates the oil majors to carry out production of natural gas via sustainable power source offshore by replacing traditional fossil fuel-based generation with renewable solar power, even in hazardous zones," Tan explained.

For Tan, the thing that drives his company are people and digital infrastructure.

"We continuously develop our technical workforce and have plans to establish a new dedicated R&D centre to support the development of new products and further enhance existing ones," he said.

Technologically, the company has adopted various digital software such as CAD (AutoCAD, SolidWorks, Eplan), ERP, Microsoft Project, and IoT platforms to improve design precision, project visibility and execution efficiency across multiple concurrent export projects.

"In addition, we have employed automated machinery in our production processes to maintain consistency, improve production quality, and enhance overall operational efficiency."

To succeed, Tan advises those planning to build genuine technical competency to meet international compliance standards, especially when competing in specialised industries.

"Price alone rarely secures long-term export contracts," he cautioned.

"Secondly, establish strong partnerships with credible local agents to navigate regulatory frameworks and cultural nuances. Finally, invest early in internal systems and operational discipline to handle the complexity of cross-border manufacturing, logistics and customer servicing."



# CHAIRMAN'S STATEMENT



“

Dear Shareholders,

ON BEHALF OF THE BOARD OF DIRECTORS (“THE BOARD”) OF SWIFT ENERGY TECHNOLOGY BERHAD (“SWIFT ENERGY”, OR “THE GROUP”), I AM PROUD TO PRESENT THE INAUGURAL ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025 (“FYE2025”).

”

This year has been pivotal in the growth of our journey to become the premier total electrical engineering and process control solutions provider in the Asia Pacific region. Our Group has achieved many milestones in this year, including our successful listing on the ACE Market of Bursa Malaysia Securities Berhad (“Bursa Malaysia”). This achievement is a cornerstone in our journey to supporting Malaysia’s low-carbon future, and the beginning of a new chapter in delivering dynamic and sustainable growth for our shareholders.

## KEY ACHIEVEMENTS AND MILESTONES

Swift Energy made its successful debut on the ACE Market on 8 January 2025. Our initial public offering (“IPO”) involved the public issuance of 250.20 million new shares and the offer for sale of 50.04 million existing shares. The public tranche was oversubscribed by 58.09 times, an achievement that indicates strong investor confidence in our abilities and business prospects.

I am pleased to note that in FYE2025, we secured RM24.37 million in purchase orders, chiefly for renewable energy equipment for Shell HI OTB Wellhead Platform (Nigeria) via Offshore Oil Engineering Co. Ltd., and for provision of switchboard and equipment for the Petronas META project (Labuan) via Siemens Energy.

Continuing our achievements in this arena, Swift PMAS was recognised as Exporter of the Year (Mid-Tier and Large Companies) and won the Gold award at the Export Excellence Awards 2024 in the Machinery, Electrical and Electronics category.

## OPERATING ENVIRONMENT AND PERFORMANCE

The operating landscape presented a challenging year for financial performance, with global events causing economic turbulence following a brief period of respite at the end of FYE2024. Geopolitical tensions and international trade disputes throughout 2024 posed upside inflation risks and increased supply disruptions globally, and growth remained sluggish. Domestically, Malaysia’s economy remained resilient, recording 5.1% GDP growth in 2024, supported by strong domestic demand and rebounds in exports.

Entering 2025, major policy shifts ushered in fresh uncertainty, particularly with the US administration implementing tariff increases on key trading partners, dampening further economic momentum and weighing on overall business sentiment. Inflationary pressures eventually eased as major central banks cut interest rates towards the end of the financial year in review, however energy price volatility continued to cause setbacks for businesses worldwide.

## CHAIRMAN'S STATEMENT

Cont'd

Despite the challenges, Swift Energy continued to experience tailwinds from Industry 4.0 demands for process control systems, while PETRONAS and PTT Exploration and Production Public Company Limited ("PTTEP") investments sustained upstream opportunities for Ex power distribution and Ex solar PV. Malaysia's National Energy Transition Roadmap and regional decarbonisation commitments also continued to boost demand for renewable-linked solutions, despite earlier mentioned global uncertainties preventing the benefits of these drivers from being fully realized.

For FYE2025, the Group achieved RM94.20 million in revenue, down 14.9% year-on-year. While net profit declined 28.8% year-on-year to RM12.13 million, Swift Energy maintained a healthy 12.9% PAT margin. The dip in topline performance for the last two quarters is attributed to lower activities and contribution from the manufacturing and engineering services segments.

Nevertheless, the Group remains profitable and secured significant contracts, worth RM24.37 million, reflecting our capacity to sustain operations and serving our customers. This reflects the Group's commitment to resilience and ability to compete internationally, even through a difficult year. Our aim in the coming year is to secure more sizable projects to drive stronger topline growth and support our position as a leader in the transition economy.

As such, we remain focused on building long-term shareholder value through sustainable growth and reinvestments into our operations, with a view to rewarding shareholders with a dividend payment in the near future.

### SECURING OUR LEADERSHIP PIPELINE

In recognition of the dependence on our human capital, we have put in place focused efforts to bolster the talent and development of our employees. As our organisation matures and shifts in the market landscape disrupt and innovate our industry, we place emphasis on ensuring our management talent is equipped with the agility to respond and lead the organisation effectively. In FYE2025, we conducted the Swift Energy Transformation Workshop 2025, meant to align employees mindsets to the Group's vision and goals, while targeting their capacity to manage changes and uncertainties that may impact the Group in the short-, medium-, and long-term horizons. During the workshop, we were able to identify potential issues in the working environment, and generated ideas for efficiency and effectiveness. We have dedicated approximately RM154,830 to growth and development programmes for all employees in FYE2025 and continue to invest in the skills and knowledge pool of our workforce.

### REMAINING FOCUSED ON SUSTAINABILITY

Swift Energy has, since inception, aimed to be a good corporate citizen. From our focus on resource efficiency to supporting the transition to a low carbon economy through our products and services such as Ex Solar PV systems, sustainability is a throughline across the Group. I am pleased to note the enhancements made to our operations to reduce the consumption of energy and water in the production line, such as the installation of a 255kW Solar PV system on the roof of our head office and fabrication facility achieving up to 36.3% overall reduction of our emissions from energy use year-on-year, with an average of reduction of 68.6% for our head office and fabrication facility since commissioning of the Solar PV system. We have also mobilised new technology utilising lasers in place of traditional acid paste cleaning for stain removals, estimating to save 2,400 litres of water per item produced. Outside our operations, we are continuously looking for avenues to support the communities around us. In FYE2025, we provided RM60,126 in community aid and funding for biodiversity protection causes.

Recognising our impacts, risks, and opportunities as a vital systems manufacturer, distributor and services provider to the energy and agriculture industries, sustainability and disclosure of our ESG data is a key driver of value for Swift Energy. We are pleased to present in this Annual Report, the inaugural Sustainability Statement for Swift Energy, which details our non-financial performance for FYE2025.

Looking ahead, we aim to continue working with and for our stakeholders to secure shared value through sustainable growth.

### OUTLOOK

Our priorities for 2026 focus on maintaining our track record and ensuring continued distribution and capacity development capabilities. Bolstered by the global energy transition, we aim to maintain our position as an industry leader in our three core industries: process control systems, Ex solar PV, and power distribution systems. With growth opportunities stemming from investments by major O&G players, as well as industrial automations and ESG-driven solutions, our trading and distribution business is ripe for scaling, and we aim to achieve growth of RM16 million to RM30 million between 2026 to 2028.

# CHAIRMAN'S STATEMENT

Cont'd

Going forward, I am confident that we will continue to add value to the business. We will constantly look at new business opportunities across our industry and value chain, such as our recently announced, R&D-driven collaboration with Gutor Electronic Asia Pacific Sdn Bhd. In our products and services, we aim to continue strengthening our product range via strategic partnerships with global brands, while enhancing our technical services offerings to secure recurring income from software subscription renewals. Operationally, this involves continued investment into digital platforms to leverage and improve our efficiency and compliance capacity. Recognising the need for a skilled workforce, we will continue to invest in leadership development and training to multiply talents, capabilities, and revenues.

## ACKNOWLEDGEMENTS

In closing, and on behalf of the Board, I extend my special thanks to all stakeholders involved in our business. We extend special gratitude to our shareholders for their trust and support, and continued unwavering belief in your investment throughout the IPO year and our post-listing journey. Additionally, we offer kind thanks to Swift Energy's employees, directors, and executives for their dedication and commitment in a challenging year. Finally, we would like to thank our customers and business partners – for without your confidence and collaboration, we would not be where we are today.

FYE2025 was a transformative year, and we look forward to the successes of FYE2026 with confidence and renewed commitment to sustainable, profitable growth.

Thank you.

Sincerely,

**Mohammad Nizar Bin Idris,**  
*Independent Non-Executive Chairman*



# MANAGEMENT DISCUSSION AND ANALYSIS



“

Dear Shareholders,

The Board of Directors (“the Board”) and management team (“Management”) of Swift Energy Technology Berhad (“Swift Energy”, or “the Group”) are pleased to present the Management Discussion and Analysis for the financial year ended 30 September 2025 (“FYE2025”). This statement intends to provide you with commentary and insight into our operations in this pivotal year, which included our listing on ACE Market of Bursa Malaysia Securities Berhad (“Bursa Malaysia”).

”

## BUSINESS OVERVIEW

Swift Energy was incorporated in Malaysia under the Companies Act 2016 on 12 September 2022 as a private limited company under the name of Swift Energy Technology Sdn Bhd. On 19 April 2024, it was converted into a public limited company and adopted its present name, Swift Energy Technology Berhad.

The Group, through its subsidiaries, is a leading provider of industrial automation and power systems, focusing on process control, explosion-proof (“Ex”) solar photovoltaic (“PV”), power distribution and other systems. Its process control systems mainly serve customers in the grain products, edible oil and food manufacturing industry, while its power distribution systems and Ex solar PV systems mainly serve customers in the Oil and Gas (“O&G”) industry in Malaysia and Thailand.

Our principal operation is situated in Malaysia (head office). Our fabrication facility is located in Shah Alam, Malaysia with branches in Selangor and Johor in Malaysia, Bangkok in Thailand, Singapore, and Chongqing in China. We serve over 500 customers across 24 geographical markets covering the Asia Pacific, Middle East, Africa and Europe regions.

# MANAGEMENT DISCUSSION AND ANALYSIS

Cont'd

Business activities and revenue streams	User Industries	Geographic markets	Distribution channel and customer base
<b>Provision of industrial automation and power system</b> <ul style="list-style-type: none"> <li>Process control systems</li> <li>Ex solar PV systems</li> <li>Power distribution systems</li> <li>Other systems</li> </ul>	<b>Major user industries</b> <ul style="list-style-type: none"> <li>Oil and gas</li> <li>Grain products, edible oils, and food</li> </ul>	<b>Major markets and operational facilities</b> 	<b>Indirect distribution</b> <ul style="list-style-type: none"> <li>EPCC companies</li> <li>Engineering companies</li> <li>Resellers</li> </ul>
<b>Supply of related products and services</b> <ul style="list-style-type: none"> <li>Distribution of power and industrial electrical products</li> <li>Provision of technical services</li> </ul>	<b>Other user industries</b> <ul style="list-style-type: none"> <li>Utilities</li> <li>Others<sup>(1)</sup></li> </ul>	<b>Other markets</b> <ul style="list-style-type: none"> <li>Vietnam</li> <li>Ghana</li> <li>Italy</li> <li>Australia</li> <li>Indonesia</li> <li>Others<sup>(2)</sup></li> </ul>	<b>Direct distribution</b> <ul style="list-style-type: none"> <li>Manufacturing/processing plant owners and operators</li> <li>Equipment manufacturers</li> </ul>

## Notes:

(1) Others include marine, mining, pharmaceutical, construction, industrial trading, and other general industries.

(2) Others include Myanmar, Zambia, Republic of Côte d'Ivoire, Philippines, India, Uganda, Brunei, Belgium, South Korea, Türkiye, Germany, Ukraine, Qatar, United Arab Emirates, Norway, United Kingdom, Netherlands and Hong Kong.

Swift Energy was listed on the ACE Market of Bursa Malaysia on 8 January 2025. This listing exercise contributes to our strategic expansion plans including expansion of our fabrication facilities, storage, office and a new R&D centre, along with purchases of machinery, equipment and software, and other business expansion and repayments of bank borrowings.

## PERFORMANCE REVIEW

FYE2025 presented a challenging year for our industry and our business. Global markets remained sluggish due to economic uncertainty, resulting in slower conversion of Industry tailwinds borne of Industry 4.0 demands, energy transition and decarbonisation commitments. Trade disputes and tariff increases on the United States' key trading partners saw rising costs of materials across most industries, while geopolitical tensions continued to disrupt global supply chains and complicate operating environments. Nevertheless, competition to securing projects and businesses remained fierce, requiring Swift Energy to differentiate through quality products and dependable services as a trusted solutions partner.

Despite the challenging macroeconomic background and softer sales momentum, the group secured RM24.37 million worth of new contracts for energy infrastructure projects. The first was awarded by Offshore Oil Engineering Co Ltd ("OOEC"), to provide an Ex Solar Power/Wind Turbine/Diesel Generator Hybrid Power System for Shell HI OTB Wellhead Platform in Nigeria. The other key project secured involves the supply of Siemens Sivacon S8 Low Voltage ("LV") Switchboard, Motor Control Center ("MCC") and Integrated Motor Control System ("IMCS") for the Petronas META project in Labuan. Many of the projects secured over the past few quarters are currently under execution, and we anticipate healthier revenue recognition once these jobs are delivered throughout next year.

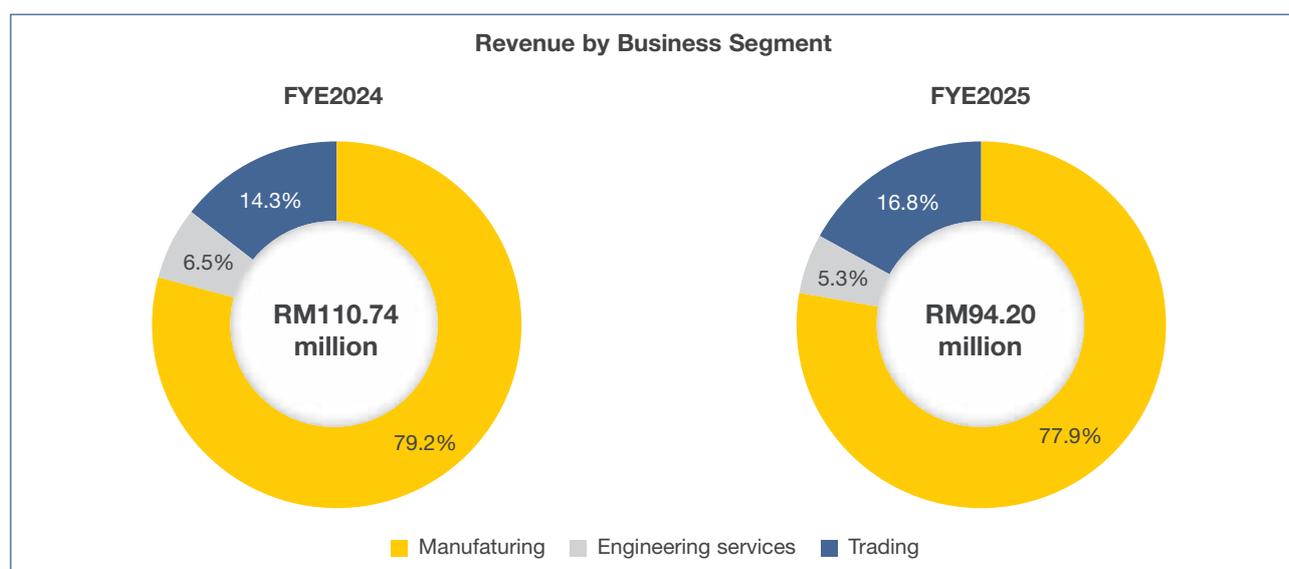
Notably, Swift PMAS was awarded the Exporter of the Year (Mid-Tier and Large Companies) and won the gold award at the Export Excellence Awards 2024 in the Machinery, Electrical and Electronics category. This award recognises our track record of excellence and customer trust, and also signals our proven export capability, scale, and compliance.

# MANAGEMENT DISCUSSION AND ANALYSIS

Cont'd

Operationally, we have begun expansion of our facilities, storage, and offices, and are in the process of procuring additional machines and equipment. This will cater for our business expansion and bolster our ability to undertake more projects or orders simultaneously. To support these operations, we are carefully recruiting new hires to ensure proper fit for our company's areas of expertise and our vision.

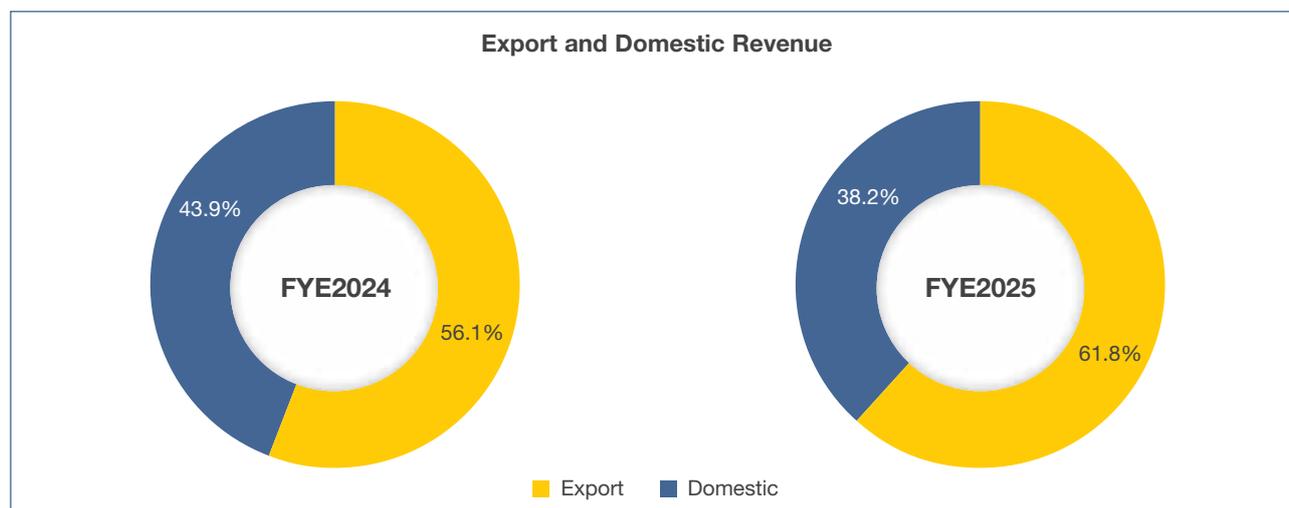
## FINANCIAL PERFORMANCE



For FYE2025, The Group recorded a total of RM94.20 million in revenue, down 14.9% year-on-year. Revenue from the manufacturing segment remained the largest contributor to the Group's income, despite a 16% year-on-year decline to RM73.44 million in FYE2025 (FYE2024: RM87.74 million). The Group's core drivers of revenue in the manufacturing segment continue to be provision of Ex solar PV systems and power distribution systems, accounting for 41.2% (RM38.85 million) and 21.2% (RM19.94 million) of revenue in FYE2025.

The engineering services segment saw a 31% year-on-year revenue decrease from RM7.22 million in FYE2024 to RM4.96 million. This is primarily due to lower customer requests for provision of engineering servicing and maintenance throughout the year.

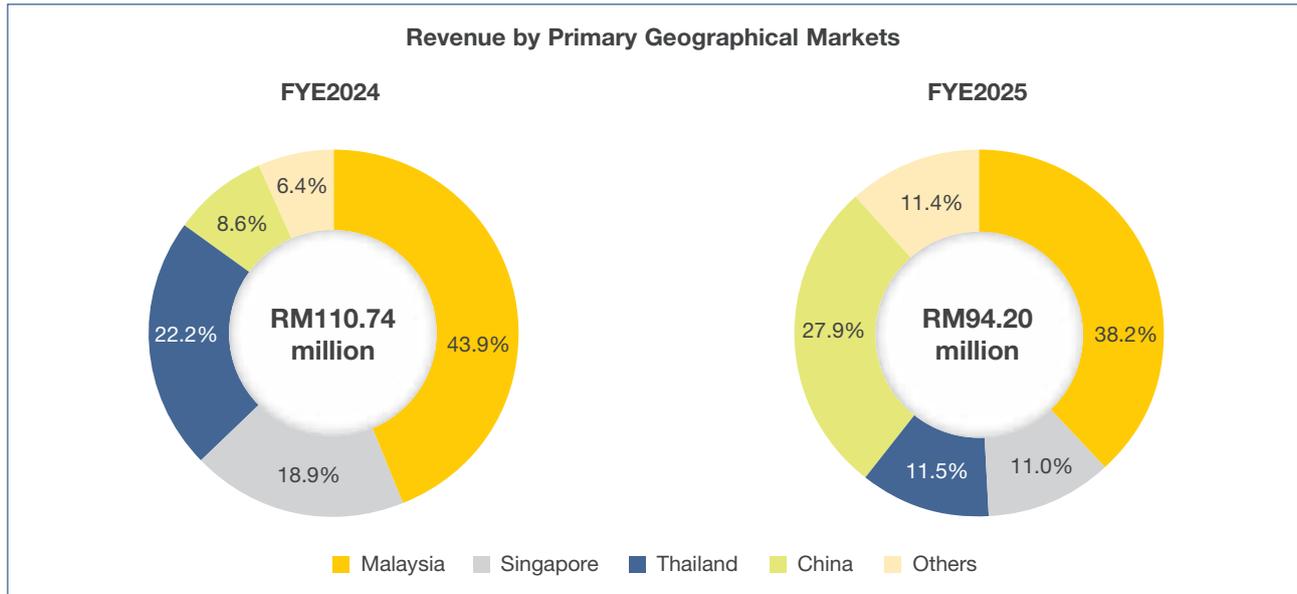
Revenue from the trading segment held steady, remaining at RM15.79 million in FYE2025, reflecting our well-regarded reputation as a reliable supplier of industrial electrical and related products.



# MANAGEMENT DISCUSSION AND ANALYSIS

Cont'd

In FYE2025, export activities continued to be the primary contributor to the Group's income, accounting for 61.8% of total revenue. Export income declined by 6.2% year-on-year to RM58.23 million in FYE2025 (FYE2024: RM62.08 million). Reflecting the overall sluggish market conditions, domestic income recorded a steeper decline of 26.1% year-on-year to RM35.97 million in FYE2025, compared with RM48.67 million in FYE2024.



Despite the lower overall proportion of domestic income, our revenue contribution continued to be led by Malaysia, reaffirming its position as our core operating base. Revenue from China surged 175.7% year-on-year to RM26.2 million, representing 27.9% of the Group's total revenue. The Group recorded higher billings issued from both our Malaysian and Chinese strategic business units ("SBU") to China-based customers for projects deployed across various international markets. This, along with direct demand generated by the China SBU within the Chinese market reflected in the year-on-year growth.

The Group's gross profit ("GP") stood at RM40.47 million, with a gross profit margin of 43.0%. Profit before tax ("PBT") was affected by 1.95%, primarily due to one-off IPO listing expenses. Net profit (profit after tax, "PAT") fell 28.8% year-on-year to RM12.13million, translating to a healthy 12.9% PAT margin. The effective tax rate was 15.0%, lower than Malaysia's statutory tax rate due to additional increase in exports ("AIE") granted during the financial year in review. In addition, we note a positive effect of different tax rates applicable to our foreign subsidiaries. These factors combined significantly reduced overall tax expenses.

Swift Energy maintained a healthy balance sheet, recording total assets of RM174.34 million and equity of RM138.55 million as at 30 September 2025. Total borrowings for the group stand at RM17.28 million, while cash and cash equivalents stood at RM74.1 million. The cash position is bolstered by funds raised from IPO of approximately RM70.06 million, the proceeds of which have been earmarked for fabrication facility expansions and purchase of equipment, development of an R&D centre, and further geographical business expansions, alongside repayment of bank borrowing, working capital and listing expenses.

These wins reflect the Group's resilience and ability to compete internationally, even in a difficult year.

# MANAGEMENT DISCUSSION AND ANALYSIS

Cont'd

## KEY BUSINESS RISKS

### *Dependence on customer relationships*

Swift Energy's financial performance is chiefly dependent on our ability to secure purchase orders from the O&G industry, as well as grain products, edible oils and food manufacturing industries. This requires the ability to maintain and strengthen our existing customer relationships and create new ones. Additionally, our business model typically does not involve long-term contracts or purchase agreements, which means there is no guarantee of future purchases. Demand from these industries is also beholden to market shifts and risks inherent in the respective industries. Failure to secure new purchase orders that are sizeable, timely and on a sustainable basis may have a material adverse financial impact on our Group.

### *Exposure to geopolitical risks and foreign exchange fluctuation risks*

Our business is exposed to geopolitical risks arising from economic, social, political, and regulatory developments in the countries where we operate, namely Malaysia, China, Singapore, and Thailand as well as in any other international markets we may expand into. Additionally, changes in regulations related to the O&G sector in these regions could have a direct impact on our operations and financial performance. We are also subject to foreign exchange risks, as a portion of our revenue and procurement activities are conducted in foreign currencies. A depreciation of the Malaysian Ringgit ("MYR") against these currencies would result in increased purchase costs but higher MYR-converted revenue. On the other hand, an appreciation of the MYR would reduce our purchase costs but also lead to lower revenue when converted to MYR.

### *Dependency on supply chain partnerships*

We rely heavily on the Siemens Group and Emerson Group as key suppliers. Under our License Agreement with the Siemens Group, we are authorised to manufacture and sell the SIVACON S8 LV switchboard product line, which includes switchboards, and MCC panels, in accordance with Siemens' designs and technical specifications. As part of this agreement, we are required to procure specific components directly from the Siemens Group for use in the production and assembly of these systems. Similarly, we depend on the Emerson Group for the supply of certain products and software, which we obtain under our respective distributorship agreements with them. Changes to their business models or potential negative impacts to our key suppliers would affect our ability to operate.

### *Operational risks and insurance coverage*

Swift Energy is exposed to operational risks arising from accidents, natural disasters, negligence, sabotage, theft, and climate change, among others. We are also exposed to risks arising from prolonged epidemics or pandemics that may affect business operations. As we operate only one fabrication facility in Shah Alam, any significant operational disruptions would have a material impact on our operations and financial performance. Operational disruptions may affect our ability to deliver products or systems within the agreed upon delivery schedule, while prolonged interruptions may result in breaches of purchase orders or contracts, and incur the possibility of later delivery penalties – all of which would result in additional costs and reputational harm.

We maintain general and contract-specific insurance coverage to manage potential risks and liabilities, based on industry norms and contract requirements. However, our financial performance could still be impacted if certain events are not covered by our policies or if incurred losses exceed our coverage limits.

### *Regulatory requirements and product certifications for our business operations*

Our operations are governed by a range of laws, regulations, and product certification requirements, with which we must maintain ongoing compliance. Failure to comply could result in the revocation or non-renewal of necessary licences, permits, or approvals.

The reliability and quality of our products and systems are critical to our business success. We face potential liability for defects if our systems fail to meet agreed performance standards or specifications. Additionally, we are exposed to the risk of warranty claims should any of our products be found defective or underperforming.

### *Dependence on our key senior management and human capital*

Swift Energy is largely driven by the ongoing contributions of our Executive Directors and key senior management, who play a critical role in shaping our vision, strategic direction, leadership, planning, and day-to-day operations. The departure of any of these individuals, together with challenges in identifying suitable replacements in a timely manner, could negatively impact our operations, financial performance, and overall competitiveness in the industry.

Given the specialised nature of our business, we also depend heavily on skilled professionals to maintain our operations and service quality. A shortage of qualified engineers, difficulties in retaining or training existing talent, or delays in replacing lost personnel may compromise the quality and timely execution of our projects. This could, in turn, harm our reputation, disrupt business operations, and affect our financial results.

# MANAGEMENT DISCUSSION AND ANALYSIS

Cont'd

## MOVING FORWARD

Looking ahead to 2026, Swift Energy remains committed to expanding our footprint across the Asia Pacific region. Our strategy remains focused on growth, and we are actively exploring new markets, business segments, and strategic opportunities. We aim to grow our trading and distribution division by introducing new product lines and forming global brand partnerships, further strengthening our presence in key industries. At the same time, we will continue to build on our recurring revenue streams, particularly through software subscription renewals, reinforcing long-term business sustainability. As part of our operational strategy, we plan to enhance internal efficiencies through digitisation and automation, leveraging platforms such as *Steffo*, advanced project management tools, and system-wide digital monitoring.

We anticipate continued demand from core sectors such as O&G, grain products, edible oils, food processing, and utilities, which are expected to be significant drivers of our growth. To support this demand and improve operational performance, we are investing in new production machinery and expanding our production facilities to increase capacity and efficiency. In parallel, to mitigate foreign exchange-related risks and protect our export margins, we will implement foreign exchange hedging measures, thereby improving earnings predictability and strengthening financial resilience.

Innovation and sustainability remain central to our long-term strategy. Our R&D efforts are focused on developing higher-rated solar PV systems, in line with market needs and our commitment to green technology. Reflecting our ESG objectives, we have installed a 255kW solar PV system on the roof of our fabrication facility, a step towards reducing our carbon footprint and promoting renewable energy use. These initiatives underscore our dedication to innovation, operational excellence, and responsible business practices as we continue to position Swift Energy for sustainable and profitable growth.



## BOARD OF DIRECTORS' PROFILE

### MOHAMMAD NIZAR BIN IDRIS

*Independent Non-Executive Chairman*

Age	:	83
Gender	:	Male
Nationality	:	Malaysian
Length of Tenure	:	2 years 0 months
Board Meeting Attendance	:	5/5

**Mohammad Nizar Bin Idris** was appointed to the Board of Directors as Independent Non-Executive Chairman on 2 February 2024.

He began his career in 1967 working for the Government of Johor and was appointed Deputy Commissioner of Lands and Mines Johor. Subsequently, he served in the judicial and legal service of the Malaysian government and was appointed Senior Federal Counsel responsible for tax and fiscal matters. Thereafter, he joined the Royal Dutch Shell Group ("Shell"), working in Malaysia, the Netherlands and in the UK. In his last posting to the UK, he was the Head of the Legal Division responsible for investments, joint ventures, and mergers and acquisitions worldwide. Before retiring from Shell, he returned to Malaysia to assume the position of Deputy Chairman and Executive Director of the Shell Companies in Malaysia. He was also the Chairman of Shell Chemicals Malaysia and Chairman of holding company Shell Malaysia Ltd.

After his retirement from Shell, he was appointed as an Independent Non-Executive Director on the boards of several public and private companies, including conventional and investment banks, and served as an Independent Non-Executive Director of Khazanah Nasional Berhad. He is currently the Independent Non-Executive Chairman of MCIS Insurance Berhad and Chairman of CDC Consulting Sdn Bhd. He is an Independent Non-Executive Director of FIDE FORUM. He is also a Director of Furmanite (M) Sdn Bhd and Specialty Industrial Services Sdn Bhd.

He holds a Bachelor of Law (Honours) from the University of Singapore. He was admitted as an Advocate and Solicitor of the High Court of Malaya and attended the Advance Management Programme at Harvard University, Boston, Massachusetts.

### TAN BIN CHEE

*Executive Director cum Chief Executive Officer*

Age	:	60
Gender	:	Male
Nationality	:	Malaysian
Length of Tenure	:	3 years 4 months
Board Meeting Attendance	:	5/5

**Tan Bin Chee** is our Promoter, Executive Director cum Chief Executive Officer ("CEO"), as well as a substantial shareholder of the Group. He was appointed to our Board on 12 September 2022 and is responsible for formulating strategic direction and overseeing our Group's overall strategic planning and growth of business.

He has more than 30 years of experience in the energy and Oil and Gas ("O&G") industries, specialising in electrical industrial products. He began his career as an engineer with Sony Electronics (M) Sdn Bhd, later joining IBM World Trade Corporation and subsequently joined Tamco Electrical & Electronics (M) Sdn Bhd ("Tamco Electrical & Electronics", a subsidiary of Nylex Berhad in 1993). In his last role with Tamco, he was Division Manager, responsible for, amongst others, leading, recruiting, and training the sales team, formulating and executing the strategic plan of the company and overseeing the sales and marketing activities for both existing and new products.

He left Tamco Electrical & Electronics and founded Swift Energy Sdn Bhd ("SESB") in 2000, which commenced operations in 2001. He has been instrumental in the growth and development of the company throughout the years. Under his leadership, SESB has transformed its business from trading activities in 2001 into an engineering solutions provider with proprietary technology and goods. He is actively involved in product R&D which is instrumental in driving the growth of SESB.

He holds a Bachelor of Electrical Engineering from Universiti Teknologi Malaysia.

## BOARD OF DIRECTORS' PROFILE

Cont'd

### CHIN SAW YONG

*Executive Director*

Age	:	58
Gender	:	Male
Nationality	:	Malaysian
Length of Tenure	:	3 years 4 months
Board Meeting Attendance	:	5/5

**Chin Saw Yong** is our Promoter, substantial shareholder and Executive Director. He was appointed to our Board on 12 September 2022 and is responsible for overseeing our Group's international exports and sales.

He has over 30 years of working experience in detailed design, engineering, integration, construction and commissioning of Programmable Logic Controller-based ("PLC-based") systems for a range of industrial applications, including edible oil refinery plants, automotive industry, water treatment, utilities, electronics, materials handling, O&G as well as food processing.

He started his career as a System Engineer with Control Systems Integrator Sdn Bhd and completed his nine-year tenure as a Project Manager cum Technical Advisor. Across his tenure, he was primarily responsible for the sales, design, programming, installation and commissioning of the PLC-based process control systems for the palm oil industry. In addition, as a Project Manager cum Technical Advisor, he was assigned to develop a production tracking system for an automotive manufacturer in Malaysia and has acted as a technical adviser to Control Systems Integrator Sdn Bhd for its existing PLC-based process control systems projects for the palm oil industry.

In 2001, he left Control Systems Integrator Sdn Bhd. Together with Tan Bin Chee, he established Swift Solutions Sdn Bhd (currently known as Swift Energy Oil & Gas Sdn Bhd, "SEOG"), focused on providing system integration and specialised software/application development for the industrial process control system ("IPCS"). Under his leadership, SEOG has successfully expanded into the overseas market to secure projects abroad and expand its solutions installation base geographically into more than 30 countries worldwide.

He holds a Bachelor of Science in Statistics from Universiti Kebangsaan Malaysia.

### LEONG CHOONG WAH

*Independent Non-Executive Director*

Age	:	57
Gender	:	Male
Nationality	:	Malaysian
Length of Tenure	:	2 years 0 months
Board Meeting Attendance	:	5/5

**Leong Choong Wah** was appointed to the Board of Directors as an Independent Non-Executive Director on 2 February 2024.

He has more than 35 years of working experience in a wide range of industries such as technology, property development, plantation and manufacturing, including cross-border working experience in Indonesia and China encompassing operations, accounting, financial management and corporate finance and planning in both public listed and private companies.

He began his career with Price Waterhouse in 1989 and has held senior positions in several other public listed companies, including Chief Executive Officer of Petaling Tin Berhad; Chief Financial Officer ("CFO") of FACBI; CFO of Inmage Group; Group Executive Director of Corporate Services and Executive Director of the Board for HCK Capital Group Berhad (a Bursa-listed property development firm). He was also formerly the Senior Business Controller at Agrindo Group, based in Indonesia.

Since 2023, he has been serving as the CFO of Pixlr Group, while also serving as an Independent Non-Executive Director of NagaCorp Ltd, a company listed on the Hong Kong Stock Exchange since 2018 and as the Independent Non-Executive Director of FACBII since August 2023.

He is a member of the Malaysian Institute of Accountants ("MIA"), Malaysian Institute of Certified Public Accountants ("MICPA") and Certified Practising Accountant ("CPA") Australia, respectively.

## BOARD OF DIRECTORS' PROFILE

Cont'd

### ZURUL AIN BINTI ZULKARNAIN

Independent Non-Executive Director

Age	:	56
Gender	:	Female
Nationality	:	Malaysian
Length of Tenure	:	2 years 0 months
Board Meeting Attendance	:	5/5

**Zurul Ain Binti Zulkarnain** was appointed to the Board of Directors as an Independent Non-Executive Director on 2 February 2024.

She brings over 20 years of experience in legal, compliance, and corporate governance within the financial services and capital markets industry. She began her career at Omega Securities Sdn Bhd as a Credit Control Executive, and transitioned to Legal Executive/Compliance. She then joined Hwang-DBS Securities Berhad as a Legal and Compliance Officer, ensuring regulatory compliance and developing internal policies, including for the company's first stockbroking branch.

Subsequently, she moved to Affin Securities Sdn Bhd, where she advanced to Manager, Legal & Compliance and Joint Company Secretary, advising on legal matters and supporting the company's merger with Affin Investment Bank Berhad. From 2006 to 2015, she held senior compliance and operational roles at AmlInvestment Bank Bhd ("AmlInvestment"), overseeing regulatory compliance, supporting branch expansion, streamlining operations, and leading business continuity planning. She retired from AmlInvestment in 2015.

Most recently, she served as the Honorary Treasurer of Tunku Kurshiah College Alumni Association.

She obtained her Bachelor of Laws (Honours) from the University of Wolverhampton. She received her Certificate of Legal Practice and she was subsequently admitted as an Advocate and Solicitor of the High Court of Malaya.

### YEE KIM MEI

Independent Non-Executive Director

Age	:	63
Gender	:	Female
Nationality	:	Malaysian
Length of Tenure	:	2 years 0 months
Board Meeting Attendance	:	5/5

**Yee Kim Mei** was appointed to our Board of Directors on 2 February 2024 as an Independent Non-Executive Director.

She has over 30 years of experience in enterprise resource planning ("ERP"), risk management, regulatory compliance, cybersecurity, and corporate governance. She began her career in 1990 at L'AROME (Malaysia) Sdn Bhd (now One Earth Enterprise Sdn Bhd) as an Assistant Accountant, and ended her tenure as a Field Support Manager, where she oversaw independent sales representatives, order processing, collections, and inventory management. She later joined ISC Technology Sdn Bhd (a subsidiary of Patimas Computer Berhad) as a Consultant, providing enterprise resource planning consultancy services focused on manufacturing and logistics modules to help clients optimise their operations.

In 1998, she joined IRIS Technologies (M) Sdn Bhd as MIS Assistant Manager, progressing through various senior roles over 23 years with the group. Some prominent positions include Director, Technical Liaison and Chief Information Security Officer/Management Representative. In 2017, she became Director of Technology & Product Development, leading strategy and execution for technology and product initiatives, and subsequently took on the role of General Manager, Technical Sales Support, focusing on bid management and identity solutions proposals. Throughout her tenure, she played a key role in the development of global electronic passport standards, electronic travel documents, and border control and identity systems. She retired from IRIS Corporation Bhd in October 2021.

She served as National Director for Special Olympics Malaysia from 2022 to 2023 where she was responsible for overseeing the fiscal and general management of operations.

She is a member of The Chartered Governance Institute ("CGI"), the UK and holds a Master of Information and Multimedia Technology from Universiti Tun Abdul Razak.

#### Notes:

**1. Family Relationships**

None of the Directors has any family relationship with any other Director and/or substantial shareholder of the Company.

**2. Conflict of Interest**

None of the Directors has any personal interest or conflict of interest in any business arrangement involving the Group.

**3. Conviction of Offences**

None of the Directors has been convicted of any offences within the past 5 years, other than traffic offences, if any. There were also no public sanctions or penalties imposed on them by any relevant regulatory bodies during the financial year ended 30 September 2025.

**4. Directorships in Other Public and Public Listed Companies**

Save as disclosed, none of the Directors has any current directorships in any other public companies and public listed companies in Malaysia.

## KEY SENIOR MANAGEMENT PROFILE

### TING YI EN

*Financial Controller*

Age	:	53
Gender	:	Male
Nationality	:	Malaysian

**Ting Yi En** joined Swift Group in April 2023 as our Financial Controller. He is responsible for overseeing our Group's accounting and finance functions including, amongst others, monitoring and analysing our Group's financial performance, financial reporting, treasury management, tax compliance and risk management.

He has over 30 years of expertise in financial leadership, reporting, compliance, and strategic financial planning across diverse industries. He began his career in 1995 with Tan Peng Sam & Co and later joined KPMG where he gained experience in statutory audits and assisting in audit planning and execution. In 2000, he moved to MTD Construction Sdn Bhd as a Management Accountant and was later promoted to Accountant, expanding his responsibilities to include company-wide finance and tax matters. In 2005, he was transferred to MTD Prime Sdn Bhd as Group Accountant, where he oversaw group consolidated accounts, quarterly and annual financial reporting, budgeting, tax estimation, and investment analysis for the group.

In 2007, he joined NCT Venture Corporation Sdn Bhd as Financial Controller, leading all aspects of the company's finance functions. He continued to advance his leadership experience with Ikhlas Muhibah Sdn Bhd in 2012 as Senior Manager – Operations. After a brief career break, he was appointed Chief Financial Officer of Classita Holdings Berhad (formerly known as Caely Holdings Berhad) in 2022. In this role, he led the company's financial operations, covering financial reporting, planning and analysis, costing, budgeting, taxation, regulatory compliance, and risk management.

He is a certified member of the Association of Chartered Certified Accountants ("ACCA") and a member of the Malaysian Institute of Accountants ("MIA").

### SUZANA BINTI ABU BAKAR

*Corporate Affairs Director*

Age	:	56
Gender	:	Female
Nationality	:	Malaysian

**Suzana Binti Abu Bakar** is our Promoter, substantial shareholder and Corporate Affairs Director. She joined SESB as an Administration Executive in 2003 and assumed the role of Group Corporate Affairs Director in 2022. She is responsible for corporate affairs, administering and overseeing our Group's corporate governance policies and procedures as well as internal control systems.

She has over 30 years of experience in office administration. She began her career in July 1993 at SCM Integrated Sdn Bhd as a Receptionist, where she managed incoming calls and visitors while supporting the CEO's personal assistant. In 1994, she joined Antah Holdings Berhad and later Shaklee Products Malaysia Sdn Bhd as a Communication Executive, where she was involved in organising corporate events and company functions, as well as supporting promotional activities and campaign materials. From 1996 to 2003, she joined Fluid Processing Sdn Bhd as an Office Administrator, assisting the branch manager with quotation and tender document preparations. Her responsibilities also included handling general administrative tasks such as organising schedules, managing telecommunications, and processing claims.

She holds a Bachelor of Mass Communication (Public Relations) from Universiti Teknologi MARA.

#### Notes:

- Family Relationships**  
None of the key senior management has any family relationship with any other Director and/or substantial shareholder of the Company.
- Conflict of Interest**  
None of the key senior management has any personal interest or conflict of interest in any business arrangement involving the Group.
- Conviction of Offences**  
None of the key senior management has been convicted of any offences within the past 5 years, other than traffic offences, if any. There were also no public sanctions or penalties imposed on them by any relevant regulatory bodies during the financial year ended 30 September 2025.
- Directorships in Other Public and Public Listed Companies**  
Save as disclosed, none of the key senior management has any directorships in any other public companies and public listed companies in Malaysia.