



SWIFT HAULAGE BERHAD
200001030627 (533234-V)

INTERIM FINANCIAL REPORT

31 DECEMBER 2024

27 FEBRUARY 2025



SWIFT HAULAGE BERHAD (Registration No. 200001030627 (533234-V))

Interim report on unaudited consolidated results for the financial period ended 31 December 2024

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER/YEAR ENDED 31 DECEMBER 2024 ^(a)

	Quarter ended		Year to date	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	Unaudited	Unaudited	Unaudited	Audited
	RM'000	RM'000	RM'000	RM'000
Revenue	185,174	173,626	720,457	671,521
Cost of sales and services	(132,144)	(122,434)	(519,054)	(473,234)
Gross profit	53,030	51,192	201,403	198,287
Other income	771	3,383	18,835	35,558
Net (loss)/gain on impairment of financial instruments	(40)	854	353	1,538
Administrative and operating expenses	(36,417)	(36,099)	(132,570)	(135,655)
Profit from operations	17,344	19,330	88,021	99,728
Finance costs	(9,435)	(9,156)	(36,659)	(34,124)
Share of results of associates	8	110	(375)	(396)
Share of results of a joint venture	269	343	595	690
Profit before tax	8,186	10,627	51,582	65,898
Tax expense	(2,346)	3,423	(9,313)	(2,753)
Profit for the financial period	5,840	14,050	42,269	63,145
Other comprehensive income:				
Item that may be reclassified subsequently to profit or loss				
Foreign currency translations	56	214	(338)	388
Total comprehensive income for the financial period	5,896	14,264	41,931	63,533
Profit attributable to:				
Owners of the Company	5,021	13,485	40,270	61,731
Non-controlling interests	819	565	1,999	1,414
	5,840	14,050	42,269	63,145
Total comprehensive income attributable to:				
Owners of the Company	5,077	13,699	39,932	62,119
Non-controlling interests	819	565	1,999	1,414
	5,896	14,264	41,931	63,533
Earnings per share attributable to owners of the Company (Cents)				
Basic	0.57	1.05	4.57	7.01
Diluted	0.57	1.05	4.57	7.01

Notes:

- (a) The basis of preparation of the Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income is disclosed in Note 1 of the notes to this interim financial report and should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2023.



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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024 ^(a)

	As at 31.12.2024 <u>Unaudited</u> RM'000	As at 31.12.2023 <u>Audited</u> RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	752,098	658,544
Investment properties	75,847	76,804
Right-of-use assets	336,289	355,975
Other investments	2,306	2,368
Investments in associates	114,901	87,574
Investment in a joint venture	12,617	12,022
Goodwill	71,945	71,226
Intangible assets	1,812	1,090
Deferred tax assets	16,884	17,019
	1,384,699	1,282,622
Current assets		
Inventories	7,938	18,993
Trade and other receivables	260,031	221,108
Current tax assets	10,755	7,782
Short term fund	2,538	-
Cash and bank balances	47,461	159,186
	328,723	407,069
Non-current assets held for sale	1,668	30,829
TOTAL ASSETS	<u>1,715,090</u>	<u>1,720,520</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the company		
Share capital	386,591	384,899
Treasury shares	(6,973)	(4,503)
Retained earnings	345,753	319,532
Reserves	2,282	1,684
	727,653	701,612
Non-controlling interests	7,367	2,554
TOTAL EQUITY	<u>735,020</u>	<u>704,166</u>
LIABILITIES		
Non-current liabilities		
Borrowings	563,169	503,825
Lease liabilities	29,485	34,386
Deferred tax liabilities	60,433	54,661
	653,087	592,872



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**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024
(CONT'D) ^(a)**

	As at 31.12.2024 Unaudited RM'000	As at 31.12.2023 Audited RM'000
LIABILITIES (continued)		
Current liabilities		
Trade and other payables	99,746	141,913
Borrowings	213,087	263,004
Lease liabilities	11,969	16,983
Current tax liabilities	2,181	1,582
	326,983	423,482
TOTAL LIABILITIES	980,070	1,016,354
TOTAL EQUITY AND LIABILITIES	1,715,090	1,720,520
NET ASSET PER SHARE (Cents)^(b)	83.43	79.93

Notes:

- (a) The basis of preparation of the Unaudited Condensed Consolidated Statement of Financial Position is disclosed in Note 1 of the notes to this interim financial report and should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2023.
- (b) The net asset per share attributable to owners of the Company is calculated based on net asset divided by the number of shares as of 31 December 2024 of 881,050,340 (31 December 2023: 881,009,265 shares).



SWIFT HAULAGE BERHAD (Registration No. 200001030627 (533234-V))

Interim report on unaudited consolidated results for the financial period ended 31 December 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER/YEAR ENDED 31 DECEMBER 2024 ^(a)

	(------Non-distributable-----)				Distributable			
	Ordinary Share capital RM'000	Share option reserve RM'000	Exchange translation reserve RM'000	Treasury shares RM'000	Retained earnings RM'000	Total profit attributable to owners of the company RM'000	Non- controlling interests RM'000	Total equity RM'000
Balance as at 1 January 2024	384,899	1,208	476	(4,503)	319,532	701,612	2,554	704,166
Profit for the financial year	-	-	-	-	40,270	40,270	1,999	42,269
Other comprehensive loss, net of tax	-	-	(338)	-	-	(338)	-	(338)
Total comprehensive (loss) / income	-	-	(338)	-	40,270	39,932	1,999	41,931
Transactions with owners								
Dividend paid to non-controlling interests of a subsidiary	-	-	-	-	-	-	(385)	(385)
Repurchase of treasury shares of the Company	-	-	-	(2,470)	-	(2,470)	-	(2,470)
Dividend paid	-	-	-	-	(14,102)	(14,102)	-	(14,102)
Share issuance arising from ESOS	286	(76)	-	-	-	210	-	210
Share issuance arising from Share Grant	1,406	-	-	-	-	1,406	-	1,406
Employee share options granted	-	1,065	-	-	-	1,065	-	1,065
Employee share options expired	-	(53)	-	-	53	-	-	-
Acquisition of subsidiary	-	-	-	-	-	-	3,199	3,199
Total transactions with owners	1,692	936	-	(2,470)	(14,049)	(13,891)	2,814	(11,077)
Balance as at 31 December 2024	386,591	2,144	138	(6,973)	345,753	727,653	7,367	735,020

Notes:

(a) The basis of preparation of the Unaudited Condensed Consolidated Statement of Changes in Equity is disclosed in Note 1 of the notes to this interim financial report and should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2023.



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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2023 ^(a)

	<i>(-----Non-distributable-----)</i>				<i>Distributable</i>			
	Ordinary Share capital RM'000	Share option reserve RM'000	Exchange translation reserve RM'000	Treasury shares RM'000	Retained earnings RM'000	Total attributable owners of company RM'000	Non- controlling interests RM'000	Total equity RM'000
Balance as at 1 January 2023	384,714	-	88	(3,242)	273,660	655,220	1,140	656,360
Profit for the financial year	-	-	-	-	61,731	61,731	1,414	63,145
Other comprehensive income, net of tax	-	-	388	-	-	388	-	388
Total comprehensive income	-	-	388	-	61,731	62,119	1,414	63,533
Transactions with owners								
Repurchase of treasury shares of the Company	-	-	-	(1,261)	-	(1,261)	-	(1,261)
Dividend paid	-	-	-	-	(15,859)	(15,859)	-	(15,859)
Share issuance arising from ESOS	185	(49)	-	-	-	136	-	136
Employee share options granted	-	1,257	-	-	-	1,257	-	1,257
Total transactions with owners	185	1,208	-	(1,261)	(15,859)	(15,727)	-	(15,727)
Balance as at 31 December 2023	384,899	1,208	476	(4,503)	319,532	701,612	2,554	704,166

Notes:

- (a) The basis of preparation of the Unaudited Condensed Consolidated Statement of Changes in Equity is disclosed in Note 1 of the notes to this interim financial report and should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2023.



SWIFT HAULAGE BERHAD (Registration No. 200001030627 (533234-V))

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024^(a)

	Year to date	
	31.12.2024	31.12.2023
	Unaudited	Unaudited
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	51,582	65,898
Adjustments for:		
Depreciation of:		
- property, plant and equipment	54,143	49,378
- right-of-use assets	16,189	18,942
- investment properties	957	957
Amortisation of intangible assets	175	155
Bad debts written off	-	3
Dividend from other investment	(31)	(42)
Fair value (gain)/loss on:		
- short term fund	(306)	(1,358)
- other investments	(158)	(183)
- derivatives	-	2,915
Gain from bargain purchase	-	(25,473)
Gain on disposal of property, plant and equipment	(531)	(1,803)
Gain on disposal of non-current assets held for sale	(12,933)	(1,740)
Loss on derecognition of right-of-use assets	-	1,617
Loss on disposal of other investment	226	178
Loss on reassessments and modification of leases	-	1,107
Income distribution from short term fund	(131)	(266)
Interest expense	36,659	34,124
Interest income	(1,061)	(573)
Net impairment (gain)/loss on:		
- amount owing by associates	-	(12)
- goodwill	-	386
- other receivables	-	(81)
- trade receivables	(353)	(1,831)
Property, plant and equipment written off	13	33
Share granted to employees under Share Grant	1,406	-
Share options granted under ESOS	1,065	1,257
Net unrealised loss/(gain) on foreign exchange	7	(3,233)
Share of results of associates	375	396
Share of results of a joint venture	(595)	(690)
Operating profit before changes in working capital	146,698	140,061
Changes in working capital:		
Inventories	11,056	(8,694)
Trade and other receivables	(21,809)	(44)
Trade and other payables	(16,752)	14,417
Net cash generated from operations	119,193	145,740
Net of tax paid	(8,092)	(12,141)
Net cash flows from operating activities	111,101	133,599



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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024^(a) (CONT'D)

	Year to date	
	31.12.2024	31.12.2023
	Unaudited	Unaudited
	RM'000	RM'000
Cash flows from investing activities		
Acquisition of subsidiaries	(1,471)	(2,919)
Acquisition of other investment	(432)	(1,376)
Purchase of property, plant and equipment and right-of-use assets	(135,662)	(54,797)
Purchase of property, plant and equipment and right-of-use assets for prior year	(32,729)	-
Purchase of intangible assets	(897)	(426)
Deposit on purchase of PPE	(13,585)	-
Dividend received from other investments	-	42
Withdrawal/(Placement) of deposits with licensed bank and restricted cash	316	(591)
(Placement)/Withdrawal of short-term fund	(2,101)	51,826
Repayments from related parties	-	125
Investment and advances to associates	(27,702)	(63,070)
Proceeds from:		
- disposal of other investment	457	138
- disposal of property, plant and equipment	759	3,290
- disposal of right-of-use assets	-	18
- disposal of non-current assets held for sale	43,763	45,456
Interest received	1,061	573
Net cash flows used in investing activities	(168,223)	(21,711)
Cash flows from financing activities		
Dividend paid to non-controlling interest of a subsidiary	(385)	-
Dividend paid	(14,102)	(15,859)
Net (repayment)/drawdown of trade financing	(43,357)	53,149
Net (repayment)/drawdown of revolving credits	(13,642)	23,670
Net drawdown of term loans	72,585	17,169
Net repayment of lease liabilities	(9,973)	(41,503)
Proceeds from share issuance arising from ESOS	210	136
Shares buyback	(2,470)	(1,261)
Interest paid	(36,659)	(32,689)
Net cash flows (used in)/from financing activities	(47,793)	2,812



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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024^(a) (CONT'D)

	Year to date	
	31.12.2024	31.12.2023
	Unaudited	Unaudited
	RM'000	RM'000
Net (decrease)/increase in cash and cash equivalents	(104,915)	114,700
Effect of exchange rate changes on cash and cash equivalents	(337)	257
Cash and cash equivalents at the beginning of the financial period	149,277	34,627
Cash and cash equivalents at the end of the financial period	44,025	149,584
Cash and cash equivalents at the end of the financial period comprises:		
Cash and bank balances	47,461	159,186
Less: Bank overdraft included in borrowings	-	(6,157)
Deposits with licensed banks with maturity of over 3 months	(3,386)	(2,964)
Restricted cash	(50)	(481)
Cash and cash equivalents included in the condensed consolidated statement of cash flows	44,025	149,584

Notes:

The basis of preparation of the Unaudited Condensed Consolidated Statement of Cash Flows is disclosed in Note 1 of the notes to this interim financial report and should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2023.



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Interim report on unaudited consolidated results for the financial period ended 31 December 2024

Notes to the Interim Financial Report

1. Basis of Preparation

The interim financial report of Swift Haulage Berhad (“the Company”) and its subsidiaries (collectively, the “Group”) is unaudited and has been prepared in accordance with the requirements of MFRS 134: *Interim Financial Reporting* and paragraph 9.22 as well as Appendix 9B of the Main Market Listing Requirements of Bursa Securities.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2023.

2. Significant Accounting Policies

The significant accounting policies and presentations adopted by the Group in this interim financial report are consistent with those adopted in the most recent audited financial statements of the Group for the financial year ended 31 December 2023 except for the newly issued Malaysian Financial Reporting Standards (“MFRS”) and amendments to the standards to be applied by all Entities Other Than Private Entities for the financial period beginning on or after 1 January 2024:

Amendments to MFRSs	Effective Date
Amendments to MFRS 16 <i>Lease Liability in a Sale and Leaseback</i>	1 January 2024
Amendments to MFRS 101 <i>Non-current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 107 and MFRS 7 <i>Supplier Finance Arrangements</i>	1 January 2024

The adoption of the above amendments to MFRSs did not have any significant effect on the financial statements of the Group and did not result in significant changes to the Group’s existing accounting policies.

At the date of authorization of these interim financial statements, the following MFRS were issued but not yet effective and have not been applied by the Group:

Amendments to MFRS 121 <i>Lack of Exchangeability</i>	1 January 2025
Amendments to MFRS 10 and MFRS 128 <i>Sale or Contribution of Assets between an Investor and Its Associate or Joint Venture</i>	Deferred

3. Auditors' Report

There was no qualification on the audited financial statements of the Group for the financial year ended 31 December 2023.

4. Seasonal or Cyclical Factors

The business operations of the Group during the current quarter under review have not been materially affected by any seasonal or cyclical factors.

5. Material Unusual Items

There was no unusual item or incident which might or had substantially affected the value of assets, liabilities, equity, net income or cash flows of the Group for the current quarter under review.



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Notes to the Interim Financial Report (Cont'd)

6. Material Changes in Estimates

There was no material change in estimates that may have material effect in the current quarter under review.

7. Debt and Equity Securities

During the financial period, the Company repurchased 5,171,700 of its issued ordinary shares from the open market at an average price of RM0.49. The total transaction paid for the repurchase was RM2,469,774. Of the total 893,325,752 issued ordinary shares, 14,552,600 shares are held as treasury shares by the Company.

There was no issuance, cancellations, resale and repayment of debt or equity securities during the financial period.

8. Dividend Paid

A single-tier dividend of 0.8 cent per ordinary share amounting to RM7.05 million in respect of the financial period ended 31 December 2023 was paid on 8 April 2024.

A first interim single tier dividend of 0.8 cents per ordinary share amounting to RM7.06 million in respect of the financial period ending 30 June 2024 was paid on 3 October 2024.



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Notes to the Interim Financial Report (Cont'd)

9. Segmental Information

The Group is mainly involved in provision of integrated logistics services comprising container haulage, land transportation, warehousing and container depot, and freight forwarding.

Analysis of the Group's revenue and results for the 12 months financial year ended 31 December 2024 is as follows:

	Container haulage RM'000	Land transportation RM'000	Warehousing and container depot RM'000	Freight forwarding RM'000	Others RM'000	Elimination RM'000	Group Results RM'000
<u>Revenue</u>							
External sales	282,188	251,816	119,384	66,694	374		720,457
Inter-segment sales	56,712	60,586	14,084	-	18,423	(149,805)	-
Total revenue	<u>338,900</u>	<u>312,402</u>	<u>133,468</u>	<u>66,694</u>	<u>18,797</u>	<u>(149,805)</u>	<u>720,457</u>
Interest income	135	62	54	161	649	-	1,061
Depreciation of property, plant and equipment	(25,139)	(17,639)	(8,831)	(1,667)	(867)	-	(54,143)
Depreciation of right-of-use assets	(2,037)	(5,374)	(7,340)	(795)	(643)	-	(16,189)
Depreciation of investment properties	-	-	(923)	-	(34)	-	(957)
Amortisation of intangible assets	(24)	(131)	(20)	-	-	-	(175)
Finance costs	(3,690)	(5,187)	(10,477)	(1,529)	(15,776)	-	(36,659)
Share of loss of associates	-	-	-	-	(375)	-	(375)
Share of profit of a joint venture	-	-	-	-	595	-	595
Profit /(loss) before tax	22,289	9,769	14,060	27,569	(22,105)	-	51,582



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Notes to the Interim Financial Report (Cont'd)

9. Segmental Information (Cont'd)

The Group is mainly involved in provision of integrated logistics services comprising container haulage, land transportation, warehousing and container depot and freight forwarding.

Analysis of the Group's revenue and results for the 12 months financial year ended 31 December 2023 is as follows:

	Container haulage RM'000	Land transportation RM'000	Warehousing and container depot RM'000	Freight forwarding RM'000	Others RM'000	Elimination RM'000	Group Results RM'000
<u>Revenue</u>							
External sales	267,322	244,599	100,722	58,644	234	-	671,521
Inter-segment sales	64,413	47,006	10,924	-	9,452	(131,795)	-
Total revenue	<u>331,735</u>	<u>291,605</u>	<u>111,646</u>	<u>58,644</u>	<u>9,686</u>	<u>(131,795)</u>	<u>671,521</u>
Interest income	38	27	22	101	386	-	574
Depreciation of property, plant and equipment	(24,958)	(16,175)	(6,511)	(998)	(736)	-	(49,378)
Depreciation of right-of-use assets	(1,330)	(6,510)	(9,573)	(756)	(773)	-	(18,942)
Depreciation of investment properties	-	-	(923)	-	(34)	-	(957)
Amortisation of intangible assets	(24)	(131)	-	-	-	-	(155)
Finance costs	(3,841)	(6,781)	(8,280)	(1,492)	(13,730)	-	(34,124)
Share of loss of associates	-	-	-	-	(396)	-	(396)
Share of profit of a joint venture	-	-	-	-	690	-	690
Profit /(loss) before tax	23,182	11,787	14,185	27,561	(10,491)	(326)	65,898



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Notes to the Interim Financial Report (Cont'd)

10. Significant Events Subsequent to the End of the Interim Financial Period

There is no material event subsequent to the end of the current quarter that has not been reflected in the interim financial report.

11. Changes in the Composition of the Group

There was no change in the composition of the Group that has not been reflected in the interim financial report.

12. Contingent liabilities

	As at 31.12.2024 RM'000
Secured Guarantees	
Bank guarantees utilised ^(a)	<u>17,687</u>

Note:

- (a) Arrangement between our Group and our customers and suppliers (inclusive of port authorities and Customs).

As part of the contractual obligation with our customers mainly from oil, gas and petrochemical industry and government agencies, we are required to provide performance guarantee to our customers to ensure that we fulfil the contractual obligation.

Bank guarantee is provided to our suppliers to ensure that our Group will fulfil the obligation of paying for services rendered by our suppliers.

13. Capital Commitments

Capital commitments for the purchase of property, plant and equipment not provided for at the end of the reporting period are as follows: -

	As at 31.12.2024 RM'000	As at 31.12.2023 RM'000
Contracted but not provided for	<u>24,259</u>	<u>130,862</u>



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Notes to the Interim Financial Report (Cont'd)

14. Significant related party transactions

	Quarter ended		Year to date	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	RM'000	RM'000	RM'000	RM'000
With related party,				
Pelikan Asia Sdn. Bhd.				
Purchase of stationery	89	35	208	163
Forwarding income	-	6	-	9
Warehouse income	37	46	146	155
Transport income	2	-	5	4
With related party,				
SM Security (M) Sdn. Bhd.				
Security services	77	76	266	302
With associate,				
Swift Autologistics Sdn. Bhd.				
Rental income	-	-	-	12
Warehouse income	-	-	-	186
With associate,				
Swift Mega Carriers Sdn. Bhd.				
Rental income	-	-	-	10
Repair and maintenance	-	-	-	16
Truck management fee	-	-	-	1



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Notes to the Interim Financial Report (Cont'd)

15. Group Performance Review

	Current quarter	Preceding year corresponding quarter	Variance	
	31.12.2024 ("4Q2024")	31.12.2023 ("4Q2023")	RM'000	%
	RM'000	RM'000		
Revenue	185,174	173,626	11,548	6.7
Gross profit	53,030	51,192	1,838	3.6
Profit before interest and tax	17,621	19,783	(2,162)	(10.9)
Profit before tax	8,186	10,627	(2,441)	(23.0)

The Group recorded revenue of RM185.2 million, gross profit of RM53.0 million, profit before interest and tax of RM17.6 million and profit before tax of RM8.2 million for the current financial quarter ended 31 December 2024 ("4Q2024"). The 4Q2024 revenue is primarily contributed by container haulage of RM72.6 million and land transportation of RM59.1 million which represent 71.1% of our Group's revenue for 4Q2024. Other business segments, namely warehousing and container depot and freight forwarding business contributed RM33.8 million and RM19.6 million respectively for 4Q2024.

In comparison to the preceding year corresponding quarter i.e., 31 December 2023 ("4Q2023"), the Group's revenue has increased by RM11.5 million from RM173.6 million in 4Q2023 to RM185.2 million in 4Q2024, mainly contributed by increase in revenue in warehousing and container depot, container haulage and freight forwarding business segments, being offset with decrease in revenue in land transportation. The Group's gross profit has increased by RM1.8 million from RM51.2 million in 4Q2023 to RM53.0 million in 4Q2024 mainly due to the increase in gross profit in container haulage, warehousing and container depot and freight forwarding business segments, being offset with decrease in gross profit in land transportation.

The Group's profit before tax decreased by RM2.4 million, mainly due to non-business expenses, including RM1.1 million from share options granted under the ESOS program, which can be normalised on an annual basis. Additionally, the decrease of PBT is due to the bad debt reversal recorded in the preceding year of RM0.9 million, incurred higher overhead and finance costs in line with increased revenue.



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Notes to the Interim Financial Report (Cont'd)

16. Comparison with Immediate Preceding Quarter's Result

	Current quarter 31.12.2024 ("4Q2024") RM'000	Immediate preceding quarter 30.09.2024 ("3Q2024") RM'000	Variance	
			RM'000	%
Revenue	185,174	183,061	2,113	1.2
Gross profit	53,030	50,780	2,250	4.4
Profit before interest and tax	17,621	17,745	(124)	(0.7)
Profit before tax	8,186	8,077	109	1.3
Add: Share options granted under ESOS	1,065	-	1,065	100.0
	<u>9,251</u>	<u>8,077</u>	<u>1,174</u>	<u>14.5</u>

The Group's revenue for the current quarter ("4Q2024") recorded at RM185.2 million is RM2.1 million higher than the immediate preceding quarter 30 June 2024 ("3Q2024") revenue. This is mainly contributed by the increase in revenue in warehousing and container depot and freight forwarding, being offset with decrease in revenue in land transportation.

The Group's recorded gross profit of RM 53.0 million is RM2.3 million higher than 3Q2024 mainly contributed by the increase in gross profit in warehousing and container depot and land transportation business segments.

The Group recorded a profit before tax of RM8.2 million. Excluding the RM1.1 million impact from share options granted under the ESOS program, the profit before tax would have been RM9.3 million, which is RM1.2 million higher than 3Q2024, mainly due to higher revenue.

17. Prospects for the Group for the next financial year

In alignment with Malaysia's robust trade performance in 2024, Swift continues to experience growing demand for our warehousing services. To support this growth, we have expanded our capacity by 387,000 sq. ft. through the acquisition of a warehouse in Penang and the construction of a facility in Westport, both of which are now fully occupied. We have also entered into a joint venture with JWD Asia Holding Pte. Ltd. to offer cold room and cold transportation solutions, with construction of the cold room targeted for completion by 1Q2026. Furthermore, our associate company, Global Vision Logistics Sdn Bhd, remains on track to complete the Shah Alam Logistics Yard by end 2025, adding 2.8 million sq. ft.

Swift's commitment to sustainability remains central to our operations. We continue to prioritize carbon emission reductions by constructing environmentally friendly, green-certified warehouses, operating electric vehicle (EV) trucks, and installing solar panels across our facilities. To further enhance our sustainability efforts, we are expanding our EV fleet. At the same time, we are progressing with the installation of solar panels on all remaining viable sites, reinforcing our commitment to sustainable energy solutions across our operations.

Despite potential challenges, we maintain a cautiously optimistic outlook for the next fiscal year. Our strategy remains focused on capturing growth opportunities while advancing our Environmental, Social, and Governance (ESG) agenda in alignment with Malaysia's sustainable development goals. We are closely monitoring key local and global factors that may impact the logistics industry, including tightening regulations in Malaysia and recent policy shifts in the United States. With our agility in adapting to regulatory changes and our commitment to innovation, we are confident in our ability to create lasting value for our shareholders, partners, and communities.



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Notes to the Interim Financial Report (Cont'd)

18. Profit Forecast

The Group has not issued any profit forecast or profit guarantee in any form of public documentation and announcement in relation to the financial quarter under review and the financial period to date.

19. Note to the Profit Before Tax

Profit before tax is derived after charging/(crediting):

	Quarter ended		Year to date	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	RM'000	RM'000	RM'000	RM'000
Depreciation of:				
- property, plant and equipment	14,044	13,622	54,143	49,378
- right-of-use assets	5,122	3,894	16,189	18,942
- investment properties	240	239	957	957
Amortisation of intangible assets	51	(232)	175	155
Bad debts written off trade receivables	-	3	-	3
Fair value loss on:				
derivatives	-	2,915	-	2,915
(Gain)/Loss on disposal of property, plant and equipment	-	-	47	11
Loss on disposal of other investment	160	178	226	178
Loss on foreign exchange:				
- realised	170	132	425	377
- unrealised	4	(1)	45	-
Interest expense	9,435	9,156	36,659	34,124
Impairment loss on trade receivables	-	1,430	-	1,530
Impairment loss on other receivables	-	292	-	292
Impairment loss on goodwill	-	-	-	386
Inventories written off	-	(8)	-	-
Dividend from other investment	(7)	(5)	(31)	(42)
Gain on bargain purchase	-	-	-	(25,473)
Gain on realised foreign exchange	-	(114)	-	(114)
Gain on unrealised foreign exchange	(20)	(3,189)	(38)	(3,233)
Gain on disposal of property, plant and equipment	(114)	(650)	(578)	(1,814)
Gain on disposal of non-current assets held for sale	-	-	(12,933)	(1,740)
Property, plant and equipment written off	13	33	13	33
Fair value gain on other investment	(99)	(197)	(158)	(183)
Fair value gain on short term fund	-	(132)	(306)	(1,358)
Interest income	(280)	(153)	(1,061)	(573)
Income distribution from short term fund	(18)	(39)	(131)	(266)



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Notes to the Interim Financial Report (Cont'd)

19. Note to the Profit Before Tax (Cont'd)

Profit before tax is derived after charging/(crediting):

	Quarter ended		Year to date	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	RM'000	RM'000	RM'000	RM'000
Reversal of impairment loss on trade receivables	40	(2,577)	(353)	(3,361)
Reversal of impairment loss on other receivables	-	(373)	-	(373)
Reversal of impairment loss on amounts owing by associates	-	(12)	-	(12)

20. Taxation

	Quarter ended		Year to date	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	RM'000	RM'000	RM'000	RM'000
Income tax current period	1,150	1,530	7,399	9,489
Deferred taxation	1,196	4,686	1,914	1,682
Real property gains tax	-	-	-	1,221
Total income tax expense	2,346	6,216	9,313	12,392
(Over)/Under provision in prior year	-	(1,215)	-	(1,215)
Income tax	-	(8,424)	-	(8,424)
Deferred tax	-	(8,424)	-	(8,424)
Total income tax expense	2,346	(3,423)	9,313	2,753

Income tax is calculated at the Malaysian statutory tax rate of 24% of the estimated assessable profit for the financial period. The effective tax rate of the Group for the current quarter and period to date were lower than the statutory tax rate of the respective periods mainly due to the non-taxable other income, qualifying capital expenditure and reversal of deferred tax liability.

21. Status of Corporate Proposals

There were no corporate proposals announced but not completed in the interval from the date of last report and the date of this announcement.



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Notes to the Interim Financial Report (Cont'd)

22. Group's Borrowings

The tenure of Group's borrowings, classified as short and long term as well as secured and unsecured, are as follows:

	As at 31.12.2024 RM'000	As at 31.12.2023 RM'000
Current		
Term loan (secured)	38,547	36,437
Unrated Islamic medium-term notes (secured)	70,350	59,220
Trade financing (secured)	72,614	115,972
Bank overdrafts (secured)	-	6,157
Revolving credits (secured)	31,576	45,218
	213,087	263,004
Non-current		
Term loan (secured)	138,489	85,265
Unrated Islamic medium-term notes (secured)	424,680	418,560
	563,169	503,825
Total borrowings		
Term loan (secured)	177,036	121,702
Unrated Islamic medium-term notes (secured)	495,030	477,780
Trade financing (secured)	72,614	115,972
Bank overdrafts (secured)	-	6,157
Revolving credits (secured)	31,576	45,218
	<u>776,256</u>	<u>766,829</u>

The Group's borrowings in Ringgit Malaysia ("RM") equivalent analyzed by currency are as follows:

	As at 31.12.2024 RM'000	As at 31.12.2023 RM'000
Ringgit Malaysia	755,668	741,796
Singapore Dollar	19,069	22,376
Thai Baht	1,519	2,657
	<u>776,256</u>	<u>766,829</u>



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Notes to the Interim Financial Report (Cont'd)

23. Fair value information

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1 fair value measurement are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 fair value measurement are those derived from inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at the reporting date, the Group held the following financial assets and liabilities that are measured at fair value:

	Level 1	Level 2	Level 3	Total
	RM'000	RM'000	RM'000	RM'000
As at 31 December 2024				

Financial assets

Fair value through profit or loss

- Club memberships	-	43	-	43
- Unquoted investments	-	-	1,376	1,376
- Short term fund	-	2,538	-	2,538
- Equity securities	887	-	-	887

	Level 1	Level 2	Level 3	Total
	RM'000	RM'000	RM'000	RM'000

As at 31 December 2023

Financial assets

Fair value through profit or loss

- Club memberships	-	43	-	43
- Unquoted investments	-	-	1,376	1,376
- Equity securities	949	-	-	949

No transfers between any levels of the fair value hierarchy took place during the current period and the comparative period. There were also no changes in the purpose of any financial instruments that subsequently caused a change in classification of those instruments.



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Notes to the Interim Financial Report (Cont'd)

24. Material litigations

There is no material litigation or arbitration which have a material effect on the financial position of the Group. The Board of Directors is not aware of any pending proceedings or of any fact likely to give rise to any proceedings as at the date of this interim financial report.

25. Dividend

The Board of Directors has declared a second interim single tier dividend of 0.8 cents per ordinary share, in respect of the financial year ending 31 December 2024. The dividend will be paid on 10 April 2025 to the Depositors who are registered in the Record of Depositors of the Company on 27 March 2025.

26. Earnings Per Share ^(a)

	Quarter ended		Year to date	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	RM'000	RM'000	RM'000	RM'000
Profit attributable to owners of the Company (RM'000)	5,021	13,485	40,270	61,731
Weighted average number of ordinary shares in issue ('000)	881,051	881,158	881,051	881,158
Basic earnings per ordinary share (Cents)	<u>0.57</u>	<u>1.05</u>	<u>4.57</u>	<u>7.01</u>

The Company does not have any dilutive potential ordinary shares outstanding as at 31 December 2024. Accordingly, no diluted earnings per share is presented.

Notes:

- (a) The basic earnings per share ("EPS") is computed based on the profit attributable to owners of the Company for the period divided by the weighted average number of ordinary shares in issue during the financial period under review.

By Order of the Board of Directors
Company Secretary
27 February 2025