



SWIFT HAULAGE BERHAD
200001030627 (533234-V)

INTERIM FINANCIAL REPORT

31 MARCH 2025

15 MAY 2025



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

Interim report on unaudited consolidated results for the financial period ended 31 March 2025

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER/PERIOD ENDED 31 MARCH 2025 ^(a)

	Quarter ended		Period to date	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited
	RM'000	RM'000	RM'000	RM'000
Revenue	185,675	179,352	185,675	179,352
Cost of sales and services	(133,716)	(127,680)	(133,716)	(127,680)
Gross profit	51,959	51,672	51,959	51,672
Other income	1,020	13,715	1,020	13,715
Net gain on impairment of financial instruments	16	398	16	398
Administrative and operating expenses	(33,282)	(33,001)	(33,282)	(33,001)
Profit from operations	19,713	32,784	19,713	32,784
Finance costs	(9,336)	(8,562)	(9,336)	(8,562)
Share of results of associates	(74)	(46)	(74)	(46)
Share of results of a joint venture	167	50	167	50
Profit before tax	10,470	24,226	10,470	24,226
Tax expense	(2,702)	(2,823)	(2,702)	(2,823)
Profit for the financial period	7,768	21,403	7,768	21,403
Other comprehensive income:				
Item that may be reclassified subsequently to profit or loss				
Foreign currency translations	21	(126)	21	(126)
Total comprehensive income for the financial period	7,789	21,277	7,789	21,277
Profit attributable to:				
Owners of the Company	7,219	21,143	7,219	21,143
Non-controlling interests	549	260	549	260
	7,768	21,403	7,768	21,403
Total comprehensive income attributable to:				
Owners of the Company	7,240	21,017	7,240	21,017
Non-controlling interests	549	260	549	260
	7,789	21,277	7,789	21,277
Earnings per share attributable to owners of the Company (Cents)				
Basic	0.82	2.40	0.82	2.40
Diluted	0.82	2.40	0.82	2.40

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 2024.



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

Interim report on unaudited consolidated results for the financial period ended 31 March 2025

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025 ^(a)

	As at 31.03.2025 <u>Unaudited</u> RM'000	As at 31.12.2024 <u>Audited</u> RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	738,914	745,647
Investment properties	75,608	75,847
Right-of-use assets	338,524	338,738
Other investments	2,308	2,325
Investments in associates	114,826	114,901
Investment in a joint venture	12,606	12,439
Goodwill	72,934	72,934
Intangible assets	1,861	1,812
Deferred tax assets	18,831	18,927
	1,376,412	1,383,570
Current assets		
Inventories	8,959	7,938
Trade and other receivables	237,001	246,198
Contract assets	30,865	28,672
Current tax assets	8,492	7,246
Short term fund	3,263	2,538
Cash and bank balances	61,368	49,005
	349,948	341,597
Non-current assets held for sale	1,580	1,668
TOTAL ASSETS	<u>1,727,940</u>	<u>1,726,835</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the company		
Share capital	386,591	386,591
Treasury shares	(7,523)	(6,973)
Retained earnings	352,526	345,307
Reserves	2,304	2,283
	733,898	727,208
Non-controlling interests	8,310	7,761
TOTAL EQUITY	<u>742,208</u>	<u>734,969</u>
LIABILITIES		
Non-current liabilities		
Borrowings	594,250	563,151
Lease liabilities	27,131	30,557
Deferred tax liabilities	59,741	58,116
	681,122	651,824



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

Interim report on unaudited consolidated results for the financial period ended 31 March 2025

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025
(CONT'D) ^(a)**

	As at 31.03.2025	As at 31.12.2024
	Unaudited	Audited
	RM'000	RM'000
LIABILITIES (continued)		
Current liabilities		
Trade and other payables	106,393	112,431
Borrowings	182,966	213,027
Lease liabilities	13,142	12,309
Current tax liabilities	2,109	2,275
	304,610	340,042
TOTAL LIABILITIES	985,732	991,866
TOTAL EQUITY AND LIABILITIES	1,727,940	1,726,835
NET ASSET PER SHARE (Cents)^(b)	84.55	82.50

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 2024.
- (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 March 2025 of 877,791,261 (31 December 2024: 881,486,383 shares).



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

Interim report on unaudited consolidated results for the financial period ended 31 March 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER/PERIOD ENDED 31 MARCH 2025 ^(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 profit attributable to owners of the company RM'000	Non- controlling interests RM'000	Total equity RM'000
Balance as at 1 January 2025	386,591	2,144	139	(6,973)	345,307	727,208	7,761	734,969
Profit for the financial year	-	-	-	-	7,219	7,219	549	7,768
Other comprehensive loss, net of tax	-	-	21	-	-	21	-	21
Total comprehensive (loss) / income	-	-	21	-	7,219	7,240	549	7,789
Transactions with owners								
Repurchase of treasury shares of the Company	-	-	-	(550)	-	(550)	-	(550)
Total transactions with owners	-	-	-	(550)	-	(550)	-	(550)
Balance as at 31 March 2025	386,591	2,144	160	(7,523)	352,526	733,898	8,310	742,208

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 2024.



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

Interim report on unaudited consolidated results for the financial period ended 31 March 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER/PERIOD ENDED 31 MARCH 2024 ^(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 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	-	-	-	-	21,143	21,143	260	21,403
Other comprehensive income, net of tax	-	-	(126)	-	-	(126)	-	(126)
Total comprehensive income	-	-	(126)	-	21,143	21,017	260	21,277
Transactions with owners								
Share issuance arising from ESOS	112	(30)	-	-	-	82	-	82
Total transactions with owners	112	(30)	-	-	-	82	-	82
Balance as at 31 March 2024	385,011	1,178	350	(4,503)	340,675	722,711	2,814	725,525

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 2024.



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

Interim report on unaudited consolidated results for the financial period ended 31 March 2025

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2025^(a)

	Year to date	
	31.03.2025	31.03.2024
	Unaudited	Unaudited
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	10,470	24,226
Adjustments for:		
Depreciation of:		
- property, plant and equipment	14,586	12,866
- right-of-use assets	4,214	3,729
- investment properties	239	239
Amortisation of intangible assets	51	39
Dividend from other investment	-	(2)
Fair value loss/(gain) on:		
- short term fund	-	(255)
- other investments	128	(7)
(Gain)/Loss on disposal of property, plant and equipment	(24)	100
Gain on disposal of non-current assets held for sale	-	(12,933)
Income distribution from short term fund	(25)	(75)
Finance costs	9,336	8,562
Interest income	(730)	(229)
Net impairment gains on trade receivables	(16)	(398)
Property, plant and equipment written off	24	-
Share options granted under ESOS	-	(30)
Net unrealised gain on foreign exchange	(12)	(36)
Share of results of associates	74	46
Share of results of a joint venture	(167)	(50)
Operating profit before changes in working capital	38,148	35,792
<u>Changes in working capital:</u>		
Inventories	(1,022)	286
Trade and other receivables	7,032	(2,982)
Trade and other payables	(6,034)	(5,224)
Net cash generated from operations	38,124	27,872
Net of tax paid	(2,394)	(4,683)
Net cash flows from operating activities	35,730	23,189
Cash flows from investing activities		
Acquisition of other investment	(111)	(142)
Purchase of property, plant and equipment and right-of-use assets	(11,823)	(53,877)
Purchase of intangible assets	(100)	(265)
Deposit on purchase of PPE	-	(15,076)
Placement of deposits with licensed bank and restricted cash	(2)	(177)
Placement of short-term fund	(700)	(41,504)
Proceeds from:		
- disposal of property, plant and equipment	58	191
- disposal of non-current assets held for sale	-	43,763
Interest received	730	229
Net cash flows used in investing activities	(11,948)	(66,858)



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

Interim report on unaudited consolidated results for the financial period ended 31 March 2025

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2025^(a) (CONT'D)

	Year to date	
	31.03.2025	31.03.2024
	Unaudited	Unaudited
	RM'000	RM'000
Cash flows from financing activities		
Net repayment of trade financing	(17,552)	(45,236)
Net repayment of revolving credits	(10,014)	-
Net drawdown/(repayment) of term loans	28,603	(19,486)
Net repayment of lease liabilities	(2,592)	(3,903)
Proceeds from share issuance arising from ESOS	-	112
Shares buyback	(550)	-
Finance costs paid	(9,336)	(8,562)
Net cash flows used in financing activities	(11,441)	(77,075)
Net increase/(decrease) in cash and cash equivalents	12,341	(120,744)
Effect of exchange rate changes on cash and cash equivalents	21	(126)
Cash and cash equivalents at the beginning of the financial period	45,568	149,277
Cash and cash equivalents at the end of the financial period	57,930	28,407
Cash and cash equivalents at the end of the financial period comprises:		
Cash and bank balances	61,368	41,667
Less: Bank overdraft included in borrowings	-	(9,331)
Deposits with licensed banks with maturity of over 3 months	(2,964)	(3,879)
Restricted cash	(474)	(50)
Cash and cash equivalents included in the condensed consolidated statement of cash flows	57,930	28,407

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 2024.



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

Interim report on unaudited consolidated results for the financial period ended 31 March 2025

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 2024.

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 2024 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 2025:

Amendments to MFRSs	Effective Date
----------------------------	-----------------------

Amendments to MFRS 121 <i>Lack of Exchangeability</i>	1 January 2025
---	----------------

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 9 and MFRS 7 <i>Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
Amendments to MFRS 9 and MFRS 7 <i>Contracts Referencing Nature-dependent Electricity</i>	1 January 2026
MFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
MFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to MFRS 10 and MFRS 128 <i>Sale or Contribution Assets between an investor and its Associates 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 2024.

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.



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

Interim report on unaudited consolidated results for the financial period ended 31 March 2025

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 1,250,200 of its issued ordinary shares from the open market at an average price of RM0.44. The total transaction paid for the repurchase was RM550,091. Of the total 893,325,752 issued ordinary shares, 15,802,800 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 second interim single-tier dividend of 0.8 cent per ordinary share amounted to RM7.02 million in respect of the financial year ended 31 December 2024 was paid on 10 April 2025.



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

Interim report on unaudited consolidated results for the financial period ended 31 March 2025

Notes to the Interim Financial Report (Cont'd)

9. Segmental Information

The Group is mainly involved in the 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 3-month financial period ended 31 March 2025 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	69,095	63,646	31,301	21,606	27	-	185,675
Inter-segment sales	13,364	18,472	4,159	-	32	(36,027)	-
Total revenue	<u>82,459</u>	<u>82,118</u>	<u>35,460</u>	<u>21,606</u>	<u>59</u>	<u>(36,027)</u>	<u>185,675</u>
Interest income	19	19	14	30	72	-	154
Depreciation of property, plant and equipment	(6,324)	(4,776)	(2,550)	(690)	(246)	-	(14,586)
Depreciation of right-of-use assets	(378)	(1,294)	(2,184)	(193)	(165)	-	(4,214)
Depreciation of investment properties	-	-	(231)	-	(8)	-	(239)
Amortisation of intangible assets	(6)	(33)	(12)	-	-	-	(51)
Finance costs	(730)	(1,020)	(2,820)	(66)	(4,700)	-	(9,336)
Share of loss of associates	-	-	-	-	(74)	-	(74)
Share of profit of a joint venture	-	-	-	-	167	-	167
Profit /(loss) before tax	4,086	2,697	2,515	9,783	(8,611)	-	10,470



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

Interim report on unaudited consolidated results for the financial period ended 31 March 2025

Notes to the Interim Financial Report (Cont'd)

9. Segmental Information (Cont'd)

The Group is mainly involved in the 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 3-month financial period ended 31 March 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	69,591	67,096	27,229	15,309	127	-	179,352
Inter-segment sales	14,358	15,615	3,737	-	8,401	(42,111)	-
Total revenue	<u>83,949</u>	<u>82,711</u>	<u>30,966</u>	<u>15,309</u>	<u>8,528</u>	<u>(42,111)</u>	<u>179,352</u>
Interest income	10	20	16	44	139	-	229
Depreciation of property, plant and equipment	(6,211)	(4,279)	(1,921)	(258)	(197)	-	(12,866)
Depreciation of right-of-use assets	(579)	(1,359)	(1,404)	(199)	(188)	-	(3,729)
Depreciation of investment properties	-	-	(231)	-	(8)	-	(239)
Amortisation of intangible assets	(6)	(33)	-	-	-	-	(39)
Finance costs	(871)	(1,354)	(2,095)	(433)	(3,809)	-	(8,562)
Share of loss of associates	-	-	-	-	(46)	-	(46)
Share of profit of a joint venture	-	-	-	-	50	-	50
Profit /(loss) before tax	5,613	4,551	2,906	5,996	5,160	-	24,226



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

Interim report on unaudited consolidated results for the financial period ended 31 March 2025

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 31.03.2025 RM'000
Secured Guarantees	
Bank guarantees utilised ^(a)	<u>19,434</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 to pay 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 31.03.2025 RM'000	As at 31.12.2024 RM'000
Contracted but not provided for	<u>23,501</u>	<u>24,259</u>



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

Interim report on unaudited consolidated results for the financial period ended 31 March 2025

Notes to the Interim Financial Report (Cont'd)

14. Significant related party transactions

	Quarter ended		Period to date	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	RM'000	RM'000	RM'000	RM'000
With related party, PBS Asia Sdn. Bhd.				
Purchase of stationery	21	67	21	67
Purchase of tyre liner	537	-	537	-
Warehouse income	40	36	40	36
Transport income	-	3	-	3
With related party, SM Security (M) Sdn. Bhd.				
Security services	60	57	60	57

15. Group Performance Review

	Current quarter 31.03.2025 ("1Q2025") RM'000	Preceding year corresponding quarter 31.03.2024 ("1Q2024") RM'000	Variance	
			RM'000	%
Revenue	185,675	179,352	6,323	3.5
Gross profit	51,959	51,672	287	0.6
Profit before interest and tax	19,806	32,788	(12,982)	(39.6)
Profit before tax	10,470	24,226	(13,756)	(56.8)
Less: Gain from disposal of Global Vision Logistics Sdn. Bhd. ("GVL") shares	-	(12,933)	(12,933)	(100.0)
Profit before tax and gain from disposal of GVL shares	10,470	11,293	(823)	(7.3)

The Group recorded revenue of RM185.7 million, gross profit of RM52.0 million, profit before interest and tax of RM19.8 million and profit before tax of RM10.5 million for the current financial quarter ended 31 March 2025 ("1Q2025"). The 1Q2025 revenue is primarily contributed by container haulage of RM69.1 million and land transportation of RM63.6 million which represent 71.5% of our Group's revenue for 1Q2025. Other business segments, namely warehousing and container depot and freight forwarding business contributed RM31.3 million and RM21.6 million respectively for 1Q2025.

In comparison to the preceding year corresponding quarter i.e., 31 March 2024 ("1Q2024"), the Group's revenue has increased by RM6.3 million from RM179.4 million in 1Q2024 to RM185.7 million in 1Q2025, mainly contributed by increase in revenue in warehousing and freight forwarding business segments, being offset with decrease in revenue in land transportation. The Group's gross profit has increased by RM0.3 million from RM51.7 million in 1Q2024 to RM52.0 million in 1Q2025 mainly due to the increase in gross profit in freight forwarding business segments, being offset with decrease in gross profit in land transportation and container haulage.

The Group profit before tax decreased by RM0.8 million mainly due to an increase in finance costs and higher operating overheads.



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

Interim report on unaudited consolidated results for the financial period ended 31 March 2025

Notes to the Interim Financial Report (Cont'd)

16. Comparison with Immediate Preceding Quarter's Result

	Current quarter 31.03.2025 ("1Q2025") RM'000	Immediate preceding quarter 31.12.2024 ("4Q2024") RM'000	Variance RM'000 %	
Revenue	185,675	185,174	501	0.3
Gross profit	51,959	53,030	(1,071)	(2.0)
Profit before interest and tax	19,806	17,621	2,185	12.4
Profit before tax	10,470	8,186	2,284	27.9
Add: Share options granted under ESOS	-	1,065	(1,065)	(100.0)
Profit before tax and share options granted under ESOS	10,470	9,251	1,219	13.2

The Group's revenue for the current quarter ("1Q2025") recorded at RM185.7 million is RM0.5 million higher than the immediate preceding quarter 31 December 2024 ("4Q2024") revenue. This is mainly contributed by the increase in revenue from land transportation and freight forwarding, partially offset by a decrease in revenue from container haulage, warehousing and container depot business segments.

The Group's recorded gross profit of RM 52.0 million is RM1.1 million lower than 4Q2024 mainly contributed by the decrease in gross profit from container haulage, warehousing and container depot business segments, partially offset by an increase in gross profit from land transportation and freight forwarding.

The Group recorded a profit before tax of RM10.5 million, which is RM1.2 million higher than 4Q2024, mainly due to lower overhead costs incurred.

17. Prospects for the Group for the next financial year

In Q1 2025, Swift continues to see strong demand for our warehousing services and remains focused on driving sustainable growth across our core logistics and warehousing operations. Our associate company, Global Vision Logistics Sdn Bhd, is on track to complete Phase I of the Shah Alam International Logistics Hub by the end of 2025, adding 2.8 million sq. ft. of warehousing space to support increasing demand.

In addition, we are advancing our cold chain capabilities through our joint venture with JWD Asia Holding Pte. Ltd. Construction of a dedicated cold room facility is progressing on schedule, with completion targeted by the end of 2025. This initiative positions Swift to meet the growing demand for temperature-controlled logistics solutions in Malaysia and the wider region, especially for food, pharmaceuticals, and perishables.

Sustainability remains central to our operations. This quarter, we will introduce two additional Battery Electric Vehicle ("BEV") Prime Movers to our fleet, bringing our total BEV to five and further reducing our carbon footprint. We continue to install solar panels at all remaining viable sites, and each new green-certified warehouse is designed to maximize energy efficiency and minimize emissions. In addition to reducing carbon emissions, Swift has initiated the Swift EmpowHer programme to empower women, increase the number of women drivers, and promote gender equality in the workforce.



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

Interim report on unaudited consolidated results for the financial period ended 31 March 2025

Notes to the Interim Financial Report (Cont'd)

17. Prospects for the Group for the next financial year (Cont'd)

Despite ongoing local and global headwinds—such as tightening trade regulations in Malaysia, evolving policy measures in markets like the United States, and the recent imposition of tariffs by the U.S. administration—our outlook for the coming quarter remains cautiously optimistic. An internal review estimates that these tariffs will have an insignificant impact on our revenue. By leveraging our cold chain investments, expanding our sustainable transport solutions, and staying agile in response to regulatory changes, Swift is well placed to capture emerging opportunities and deliver lasting value to our shareholders, partners, and the communities we serve.

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		Period to date	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	RM'000	RM'000	RM'000	RM'000
Depreciation of:				
- property, plant and equipment	14,586	12,866	14,586	12,866
- right-of-use assets	4,214	3,729	4,214	3,729
- investment properties	239	239	239	239
Amortisation of intangible assets	51	39	51	39
Fair value loss on:				
Other investments	128	-	128	-
Loss on disposal of property, plant and equipment	-	123	-	123
Loss on realised foreign exchange	55	97	55	97
Property, plant and equipment written off	24	-	24	-
Finance costs	9,336	8,562	9,336	8,562
Dividend from other investment	-	(2)	-	(2)
Gain on unrealised foreign exchange	(12)	(36)	(12)	(36)
Gain on disposal of property, plant and equipment	(24)	(23)	(24)	(23)
Gain on disposal of non-current assets held for sale	-	(12,933)	-	(12,933)
Fair value gain on other investment	-	(7)	-	(7)
Fair value gain on short term fund	-	(255)	-	(255)
Interest income	(730)	(229)	(730)	(229)
Income distribution from short term fund	(25)	(75)	(25)	(75)
Reversal of impairment loss on trade receivables	(16)	(398)	(16)	(398)



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

Interim report on unaudited consolidated results for the financial period ended 31 March 2025

Notes to the Interim Financial Report (Cont'd)

20. Taxation

	Quarter ended		Period to date	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	RM'000	RM'000	RM'000	RM'000
Income tax current period	1,508	3,489	1,508	3,489
Deferred taxation	1,194	(666)	1,194	(666)
Real property gains tax	-	-	-	-
Total income tax expense	<u>2,702</u>	<u>2,823</u>	<u>2,702</u>	<u>2,823</u>

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.

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 31.03.2025 RM'000	As at 31.12.2024 RM'000
Current		
Term loan (secured)	33,426	38,612
Unrated Islamic medium-term notes (secured)	73,041	70,350
Trade financing (secured)	54,888	72,440
Revolving credits (secured)	21,611	31,625
	<u>182,966</u>	<u>213,027</u>
Non-current		
Term loan (secured)	188,164	138,471
Unrated Islamic medium-term notes (secured)	406,086	424,680
	<u>594,250</u>	<u>563,151</u>
Total borrowings		
Term loan (secured)	221,590	177,083
Unrated Islamic medium-term notes (secured)	479,127	495,030
Trade financing (secured)	54,888	72,440
Revolving credits (secured)	21,611	31,625
	<u>777,216</u>	<u>776,178</u>



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

Interim report on unaudited consolidated results for the financial period ended 31 March 2025

Notes to the Interim Financial Report (Cont'd)

22. Group's Borrowings (Cont'd)

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

	As at 31.03.2025 RM'000	As at 31.12.2024 RM'000
Ringgit Malaysia	757,986	755,765
Singapore Dollar	18,196	19,069
Thai Baht	1,034	1,344
	777,216	776,178

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 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
As at 31 March 2025				
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	889	-	-	889
	889	-	-	889



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

Interim report on unaudited consolidated results for the financial period ended 31 March 2025

Notes to the Interim Financial Report (Cont'd)

23. Fair value information (Cont'd)

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total 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
- Equity securities	906	-	-	906

No transfers between any levels of 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.

24. Material litigations

There is no material litigation or arbitration which has 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

No interim dividend has been recommended for the current quarter under review.

26. Earnings Per Share ^(a)

	Quarter ended		Period to date	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	RM'000	RM'000	RM'000	RM'000
Profit attributable to owners of the Company (RM'000)	7,219	21,143	7,219	21,143
Weighted average number of ordinary shares in issue ('000)	877,791	880,713	877,791	880,713
Basic earnings per ordinary share (Cents)	0.82	2.40	0.82	2.40

The Company does not have any dilutive potential ordinary shares outstanding as at 31 March 2025. 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
15 May 2025