



SWIFT HAULAGE BERHAD
200001030627 (533234-V)

INTERIM FINANCIAL REPORT

30 JUNE 2025

14 AUGUST 2025



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

Interim report on unaudited consolidated results for the financial period ended 30 June 2025

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER/PERIOD ENDED 30 JUNE 2025 ^(a)

	Quarter ended		Period to date	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
	Unaudited	Unaudited	Unaudited	Unaudited
	RM'000	RM'000	RM'000	RM'000
Revenue	188,748	172,870	377,912	352,222
Cost of sales and services	(136,364)	(126,949)	(273,569)	(254,629)
Gross profit	52,384	45,921	104,343	97,593
Other income	2,933	3,600	3,953	17,315
Net gain on impairment of financial instruments	569	(133)	585	265
Administrative and operating expenses	(36,100)	(29,207)	(69,382)	(62,208)
Profit from operations	19,786	20,181	39,499	52,965
Finance costs	(9,415)	(8,994)	(18,751)	(17,556)
Share of results of associates	(154)	(193)	(228)	(239)
Share of results of a joint venture	147	99	314	149
Profit before tax	10,364	11,093	20,834	35,319
Tax expense	(2,692)	(2,143)	(5,394)	(4,966)
Profit for the financial period	7,672	8,950	15,440	30,353
Other comprehensive income:				
Item that may be reclassified subsequently to profit or loss				
Foreign currency translations	15	(3)	36	(129)
Total comprehensive income for the financial period	7,687	8,947	15,476	30,224
Profit attributable to:				
Owners of the Company	6,749	8,334	13,968	29,477
Non-controlling interests	923	616	1,472	876
	7,672	8,950	15,440	30,353
Total comprehensive income attributable to:				
Owners of the Company	6,764	8,331	14,004	29,348
Non-controlling interests	923	616	1,472	876
	7,687	8,947	15,476	30,224
Earnings per share attributable to owners of the Company (sen)				
Basic	0.77	0.95	1.59	3.35
Diluted	0.77	0.95	1.59	3.35

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.



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Interim report on unaudited consolidated results for the financial period ended 30 June 2025

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025 ^(a)

	As at 30.06.2025	As at 31.12.2024
	Unaudited	Audited
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	741,035	745,647
Investment properties	75,369	75,847
Right-of-use assets	333,243	338,738
Other investments	2,370	2,325
Investments in associates	114,673	114,901
Investment in a joint venture	12,754	12,439
Goodwill	72,934	72,934
Intangible assets	1,855	1,812
Deferred tax assets	18,811	18,927
	1,373,044	1,383,570
Current assets		
Inventories	10,564	7,938
Trade and other receivables	248,232	246,198
Contract assets	30,847	28,672
Current tax assets	9,438	7,246
Short term fund	2,086	2,538
Cash and bank balances	48,448	49,005
	349,615	341,597
Non-current assets held for sale	864	1,668
TOTAL ASSETS	1,723,523	1,726,835
EQUITY AND LIABILITIES		
Equity attributable to owners of the company		
Share capital	386,591	386,591
Treasury shares	(8,752)	(6,973)
Retained earnings	352,255	345,307
Reserves	2,319	2,283
	732,413	727,208
Non-controlling interests	11,888	7,761
TOTAL EQUITY	744,301	734,969
LIABILITIES		
Non-current liabilities		
Borrowings	566,730	563,151
Lease liabilities	32,912	30,557
Deferred tax liabilities	61,455	58,116
	661,097	651,824



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**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025
(CONT'D)^(a)**

	As at 30.06.2025	As at 31.12.2024
	Unaudited	Audited
	RM'000	RM'000
LIABILITIES (continued)		
Current liabilities		
Trade and other payables	99,296	112,431
Borrowings	206,819	213,027
Lease liabilities	9,930	12,309
Current tax liabilities	2,080	2,275
	318,125	340,042
TOTAL LIABILITIES	979,222	991,866
TOTAL EQUITY AND LIABILITIES	1,723,523	1,726,835
NET ASSET PER SHARE (sen)^(b)	84.88	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 30 June 2025 of 876,895,196 (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 30 June 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER/PERIOD ENDED 30 JUNE 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	-	-	-	-	13,968	13,968	1,472	15,440	
Other comprehensive income, net of tax	-	-	36	-	-	36	-	36	
Total comprehensive income	-	-	36	-	13,968	14,004	1,472	15,476	
Transactions with owners									
Repurchase of treasury shares of the Company	-	-	-	(1,779)	-	(1,779)	-	(1,779)	
Dividend paid	-	-	-	-	(7,020)	(7,020)	-	(7,020)	
Dividend paid to non-controlling interests of a subsidiary	-	-	-	-	-	-	(578)	(578)	
Acquisition of subsidiary	-	-	-	-	-	-	3,233	3,233	
Total transactions with owners	-	-	-	(1,779)	(7,020)	(8,799)	2,655	(6,144)	
Balance as at 30 June 2025	386,591	2,144	175	(8,752)	352,255	732,413	11,888	744,301	

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.



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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER/PERIOD ENDED 30 JUNE 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	-	-	-	-	29,477	29,477	876	30,353
Other comprehensive loss, net of tax	-	-	(129)	-	-	(129)	-	(129)
Total comprehensive (loss) / income	-	-	(129)	-	29,477	29,348	876	30,224
Transactions with owners								
Dividend paid to non-controlling interests of a subsidiary	-	-	-	-	-	-	(385)	(385)
Repurchase of treasury shares of the Company	-	-	-	(463)	-	(463)	-	(463)
Dividend paid	-	-	-	-	(6,999)	(6,999)	-	(6,999)
Issuance of ordinary shares pursuant to Share Grant Plan	1,406	-	-	-	-	1,406	-	1,406
Issuance of ordinary shares pursuant to ESOS exercised	191	(51)	-	-	-	140	-	140
Total transactions with owners	1,597	(51)	-	(463)	(6,999)	(5,916)	(385)	(6,301)
Balance as at 30 June 2024	386,496	1,157	347	(4,966)	342,010	725,044	3,045	728,089

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 30 June 2025

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2025^(a)

	Year to date	
	30.06.2025	30.06.2024
	Unaudited RM'000	Unaudited RM'000
Cash flows from operating activities		
Profit before tax	20,834	35,319
Adjustments for:		
Depreciation of:		
- property, plant and equipment	29,282	25,800
- right-of-use assets	8,583	7,529
- investment properties	479	479
Amortisation of intangible assets	101	77
Dividend from other investment	(5)	(11)
Fair value loss/(gain) on:		
- short term fund	-	(306)
- other investments	123	(146)
Gain on disposal of property, plant and equipment	(571)	(135)
Gain on disposal of non-current assets held for sale	(169)	(12,933)
Loss on disposal of other investments	-	71
Income distribution from short term fund	(48)	(103)
Finance costs	18,751	17,556
Interest income	(992)	(545)
Net impairment gains on trade receivables	(585)	(265)
Property, plant and equipment written off	24	-
Share options granted under ESOS	-	1,406
Net unrealised gain on foreign exchange	21	(41)
Share of results of associates	228	239
Share of results of a joint venture	(314)	(149)
Operating profit before changes in working capital	75,742	73,842
<u>Changes in working capital:</u>		
Inventories	(2,626)	5,753
Trade and other receivables	(3,645)	(43,107)
Trade and other payables	(13,137)	(18,574)
Net cash generated from operations	56,334	17,914
Net of tax paid	(4,326)	(3,608)
Net cash flows from operating activities	52,008	14,306
Cash flows from investing activities		
Acquisition of subsidiaries	3,233	-
Purchase of property, plant and equipment and right-of-use assets	(27,238)	(74,034)
Purchase of intangible assets	(144)	(100)
Purchase of other investments	(115)	(213)
Deposit on purchase of PPE	-	(12,031)
Placement of deposits with licensed bank and restricted cash	(148)	(213)
Withdrawal/(Placement) of short-term fund	452	(301)
Proceeds from:		
- disposal of property, plant and equipment	819	433
- disposal of non-current assets held for sale	182	43,763
- disposal of other investment	-	237
Interest received	992	545
Net cash flows used in investing activities	(21,967)	(41,914)



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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2025^(a) (CONT'D)

	Year to date	
	30.06.2025	30.06.2024
	<u>Unaudited</u> RM'000	<u>Unaudited</u> RM'000
Cash flows from financing activities		
Dividend paid to non-controlling interest of a subsidiary	(578)	(385)
Dividend paid	(7,020)	(6,999)
Net repayment of trade financing	(862)	(17,145)
Net repayment of revolving credits	(10,017)	-
Net drawdown/(repayment) of term loans	2,551	(14,446)
Net repayment of lease liabilities	(23)	(6,579)
Proceeds from share issuance arising from ESOS	-	140
Shares buyback	(1,778)	(463)
Interest paid	(18,751)	(17,556)
Net cash flows used in financing activities	<u>(36,478)</u>	<u>(63,433)</u>
Net increase/(decrease) in cash and cash equivalents	(6,437)	(91,041)
Effect of exchange rate changes on cash and cash equivalents	36	(128)
Cash and cash equivalents at the beginning of the financial period	<u>45,568</u>	<u>149,277</u>
Cash and cash equivalents at the end of the financial period	<u>39,167</u>	<u>58,108</u>
Cash and cash equivalents at the end of the financial period comprises:		
Cash and bank balances	48,448	67,723
Less: Bank overdraft included in borrowings	(5,697)	(5,650)
Deposits with licensed banks with maturity of over 3 months	(3,110)	(3,915)
Restricted cash	<u>(474)</u>	<u>(50)</u>
Cash and cash equivalents included in the condensed consolidated statement of cash flows	<u>39,167</u>	<u>58,108</u>

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.



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Interim report on unaudited consolidated results for the financial period ended 30 June 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.



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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 4,486,900 of its issued ordinary shares from the open market at an average price of RM0.38. The total transaction paid for the repurchase was RM1,779,039. Of the total 893,325,752 issued ordinary shares, 19,039,500 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 sen per ordinary share amounted to RM7.02 million in respect of the financial year ended 31 December 2024 was paid on 10 April 2025.



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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 6-month financial period ended 30 June 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
Revenue							
External sales	135,553	135,269	63,139	43,746	205	-	377,912
Inter-segment sales	25,469	28,633	7,081	-	110	(61,293)	-
Total revenue	<u>161,022</u>	<u>163,902</u>	<u>70,220</u>	<u>43,746</u>	<u>315</u>	<u>(61,293)</u>	<u>377,912</u>
Interest income	42	34	47	68	801	-	992
Depreciation of property, plant and equipment	(12,595)	(9,552)	(5,113)	(1,535)	(487)	-	(29,282)
Depreciation of right-of-use assets	(688)	(2,573)	(4,366)	(626)	(330)	-	(8,583)
Depreciation of investment properties	-	-	(462)	-	(17)	-	(479)
Amortisation of intangible assets	(12)	(65)	(24)	-	-	-	(101)
Finance costs	(1,438)	(1,970)	(5,573)	(165)	(9,605)	-	(18,751)
Share of loss of associates	-	-	-	-	(228)	-	(228)
Share of profit of a joint venture	-	-	-	-	314	-	314
Profit /(loss) before tax	7,903	4,095	4,997	19,756	(15,917)	-	20,834



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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 6-month financial period ended 30 June 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
Revenue							
External sales	137,160	129,702	55,233	29,981	146	-	352,222
Inter-segment sales	30,239	30,374	7,129	-	16,155	(83,897)	-
Total revenue	167,399	160,076	62,362	29,981	16,301	(83,897)	352,222
Interest income	18	33	25	91	378	-	545
Depreciation of property, plant and equipment	(12,260)	(8,635)	(3,994)	(520)	(391)	-	(25,800)
Depreciation of right-of-use assets	(1,158)	(2,724)	(2,889)	(399)	(359)	-	(7,529)
Depreciation of investment properties	-	-	(462)	-	(17)	-	(479)
Amortisation of intangible assets	(12)	(65)	-	-	-	-	(77)
Finance costs	(1,768)	(2,651)	(4,569)	(780)	(7,788)	-	(17,556)
Share of loss of associates	-	-	-	-	(239)	-	(239)
Share of profit of a joint venture	-	-	-	-	149	-	149
Profit /(loss) before tax	10,193	6,368	5,609	11,731	1,418	-	35,319



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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 30.06.2025 RM'000
Secured Guarantees	
Bank guarantees utilised ^(a)	<u>17,844</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 30.06.2025 RM'000	As at 31.12.2024 RM'000
Contracted but not provided for	<u>40,126</u>	<u>24,259</u>



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Notes to the Interim Financial Report (Cont'd)

14. Significant related party transactions

	Quarter ended		Period to date	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
	RM'000	RM'000	RM'000	RM'000
With related party, PBS Asia Sdn. Bhd.				
Purchase of stationery	7	12	28	79
Purchase of tyre liner	213	-	750	-
Warehouse income	15	37	55	73
Transport income	1	-	1	3
With related party, SM Security (M) Sdn. Bhd.				
Security services	17	41	77	98

15. Group Performance Review

	Current	Preceding year	Variance	
	quarter	corresponding	RM'000	%
	30.06.2025	quarter		
	("2Q2025")	30.06.2024		
	RM'000	("2Q2024")		
Revenue	188,748	172,870	15,878	9.2
Gross profit	52,384	45,921	6,463	14.1
Profit before interest and tax	19,779	20,087	(308)	(1.5)
Profit before tax	10,364	11,093	(729)	(6.6)
Less: Gain on legal claim recovery	-	(2,613)	(2,613)	(100.0)
Profit before tax and gain on legal claim recovery	10,364	8,480	1,884	22.2

The Group recorded revenue of RM188.7 million, gross profit of RM52.4 million, profit before interest and tax of RM19.8 million and profit before tax of RM10.4 million for the current financial quarter ended 30 June 2025 ("2Q2025"). The 2Q2025 revenue is primarily contributed by container haulage of RM66.5 million and land transportation of RM68.1 million which represent 71.3% of our Group's revenue for 2Q2025. Other business segments, namely warehousing and container depot and freight forwarding business contributed RM31.8 million and RM22.1 million respectively for 2Q2025.

In comparison to the preceding year corresponding quarter i.e., 30 June 2024 ("2Q2024"), the Group's revenue has increased by RM15.9 million from RM172.9 million in 2Q2024 to RM188.7 million in 2Q2025, mainly contributed by higher revenue from the freight forwarding, land transportation and warehousing business segments. The Group's gross profit has increased by RM6.5 million from RM45.9 million in 2Q2024 to RM52.4 million in 2Q2025, mainly due to the increase in gross profit in freight forwarding business segment.

The Group recorded a profit before tax of RM10.4 million, which is RM1.9 million higher than 2Q2024, after excluding the one-off gain on legal claim recovery in 2Q2024, mainly due to higher gross profit and other income, partially offset by higher operating overheads and finance costs.



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Notes to the Interim Financial Report (Cont'd)

16. Comparison with Immediate Preceding Quarter's Result

	Current quarter 30.06.2025 ("2Q2025") RM'000	Immediate preceding quarter 31.03.2025 ("1Q2025") RM'000 (Restated)	Variance	
			RM'000	%
Revenue	188,748	189,164	(416)	(0.2)
Gross profit	52,384	51,959	425	0.8
Profit before interest and tax	19,779	19,806	(27)	(0.1)
Profit before tax	<u>10,364</u>	<u>10,470</u>	(106)	(1.0)

The Group's revenue for the current quarter ("2Q2025") recorded at RM188.7 million is RM0.4 million lower than the immediate preceding quarter 31 March 2025 ("1Q2025"). This is mainly contributed by the decrease in container haulage revenue.

The Group's recorded gross profit of RM52.4 million is RM0.4 million higher than 1Q2025, mainly contributed by the increase in gross profit from the freight forwarding business segment.

The Group's recorded profit before tax of RM10.4 million is RM0.1 million lower than 1Q2025, mainly due to higher finance costs.

17. Prospects for the Group for the next financial year

In the first half of 2025, Swift continues to experience strong demand for our warehousing service. Our associate company, Global Vision Logistics Sdn Bhd, is on track to commence operations for phase 1 by 1Q 2026 at the Shah Alam International Logistics Hub ("SAILH"). This facility will add 2.8 million sq. ft. of prime storage capacity, supporting Malaysia's growing trade and strengthening our logistics footprint.

Our dedicated cold room facility of 120,000 sq. ft at SAILH is expected to begin operations on schedule by 1Q 2026. This initiative positions Swift to offer comprehensive, temperature-controlled logistics solutions tailored to the needs of food, pharmaceutical, and perishable goods industries across Malaysia and the region.

Sustainability remains central to our strategy. In 3Q 2025, we will introduce two additional Battery Electric Vehicle ("BEV") Prime Movers, expanding our BEV fleet to five. This move supports our ongoing efforts to reduce carbon emissions. In parallel, we continue to install solar panels at all remaining viable sites, and each newly constructed warehouse adheres to green-certified standards designed to optimize energy efficiency and minimize environmental impact.

Despite ongoing local and global challenges, our outlook remains cautiously optimistic. The 19% U.S. tariff on select Malaysian exports, effective August 1, introduces additional cost considerations for some sectors. However, our internal review indicates the direct impact of these tariffs on Swift's revenue will be minimal.



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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		Period to date	
	30.06.2025 RM'000	30.06.2024 RM'000	30.06.2025 RM'000	30.06.2024 RM'000
Depreciation of:				
- property, plant and equipment	14,696	12,934	29,282	25,800
- right-of-use assets	4,369	3,800	8,583	7,529
- investment properties	240	240	479	479
Amortisation of intangible assets	50	38	101	77
Fair value loss on:				
Other investments	(5)	-	123	-
Loss on disposal of property, plant and equipment	-	-	-	123
Loss on disposal of other investment	-	71	-	71
Loss on realised foreign exchange	181	4	236	101
Loss on unrealised foreign exchange	41	-	41	-
Property, plant and equipment written off	-	-	24	-
Interest expense	9,415	8,994	18,751	17,556
Dividend from other investment	(5)	(9)	(5)	(11)
Gain on unrealised foreign exchange	(8)	(5)	(20)	(41)
Gain on disposal of property, plant and equipment	(547)	(235)	(571)	(258)
Gain on disposal of non-current assets held for sale	(169)	-	(169)	(12,933)
Fair value gain on other investment	-	(139)	-	(146)
Fair value gain on short term fund	-	(51)	-	(306)
Interest income	(262)	(316)	(992)	(545)
Income distribution from short term fund	(23)	(28)	(48)	(103)
Reversal of impairment loss on trade receivables	(569)	133	(585)	(265)



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Notes to the Interim Financial Report (Cont'd)

20. Taxation

	Quarter ended		Period to date	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
	RM'000	RM'000	RM'000	RM'000
Income tax current period	1,492	1,597	3,000	5,086
Deferred taxation	1,200	546	2,394	(120)
Real property gains tax	-	-	-	-
Total income tax expense	<u>2,692</u>	<u>2,143</u>	<u>5,394</u>	<u>4,966</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 was 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 30.06.2025 RM'000	As at 31.12.2024 RM'000
Current		
Term loan (secured)	34,399	38,612
Unrated Islamic medium-term notes (secured)	73,536	70,350
Trade financing (secured)	71,578	72,440
Bank Overdrafts (secured)	5,697	-
Revolving credits (secured)	21,609	31,625
	<u>206,819</u>	<u>213,027</u>
Non-current		
Term loan (secured)	179,238	138,471
Unrated Islamic medium-term notes (secured)	387,492	424,680
	<u>566,730</u>	<u>563,151</u>
Total borrowings		
Term loan (secured)	213,637	177,083
Unrated Islamic medium-term notes (secured)	461,028	495,030
Trade financing (secured)	71,578	72,440
Bank Overdraft (secured)	5,697	-
Revolving credits (secured)	21,609	31,625
	<u>773,549</u>	<u>776,178</u>



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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 30.06.2025 RM'000	As at 31.12.2024 RM'000
Ringgit Malaysia	755,639	755,765
Singapore Dollar	17,192	19,069
Thai Baht	718	1,344
	<u>773,549</u>	<u>776,178</u>

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 30 June 2025				
Financial assets				
Fair value through profit or loss				
- Club memberships	-	43	-	43
- Unquoted investments	-	-	1,376	1,376
- Short term fund	-	2,086	-	2,086
- Equity securities	951	-	-	951
	<u>951</u>	<u>-</u>	<u>-</u>	<u>951</u>



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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
- Short term fund	-	2,538	-	2,538
- 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

The Board of Directors has declared a first interim single tier dividend of 0.8 sen per ordinary share, in respect of the financial period ending 30 June 2025. The dividend will be paid on 10 October 2025 to the Depositors who are registered in the Record of Depositors of the Company on 26 September 2025.

26. Earnings Per Share ^(a)

	Quarter ended		Period to date	
	30.06.2025 RM'000	30.06.2024 RM'000	30.06.2025 RM'000	30.06.2024 RM'000
Profit attributable to owners of the Company (RM'000)	6,749	8,334	13,968	29,477
Weighted average number of ordinary shares in issue ('000)	876,895	880,932	876,895	880,932
Basic earnings per ordinary share (sen)	0.77	0.95	1.59	3.35

The Company does not have any dilutive potential ordinary shares outstanding as at 30 June 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
14 August 2025