



SWIFT HAULAGE BERHAD
200001030627 (533234-V)

INTERIM FINANCIAL REPORT

30 SEPTEMBER 2025

12 NOVEMBER 2025



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

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

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

	Quarter ended		Period to date	
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
	Unaudited	Unaudited	Unaudited	Unaudited
	RM'000	RM'000	RM'000	RM'000
Revenue	200,965	183,061	578,877	535,283
Cost of sales and services	(144,912)	(132,281)	(418,481)	(386,910)
Gross profit	56,053	50,780	160,396	148,373
Other income	1,385	749	5,338	18,064
Net gain on impairment of financial instruments	1,836	128	2,421	393
Administrative and operating expenses	(39,673)	(33,945)	(109,055)	(96,153)
Profit from operations	19,601	17,712	59,100	70,677
Finance costs	(9,088)	(9,668)	(27,839)	(27,224)
Share of results of associates	(273)	(144)	(501)	(383)
Share of results of a joint venture	169	177	483	326
Profit before tax	10,409	8,077	31,243	43,396
Tax expense	(2,827)	(2,001)	(8,221)	(6,967)
Profit for the financial period	7,582	6,076	23,022	36,429
Other comprehensive income:				
Item that may be reclassified subsequently to profit or loss				
Foreign currency translations	(33)	(265)	3	(394)
Total comprehensive income for the financial period	7,549	5,811	23,025	36,035
Profit attributable to:				
Owners of the Company	7,142	5,772	21,110	35,249
Non-controlling interests	440	304	1,912	1,180
	7,582	6,076	23,022	36,429
Total comprehensive income attributable to:				
Owners of the Company	7,109	5,507	21,113	34,855
Non-controlling interests	440	304	1,912	1,180
	7,549	5,811	23,025	36,035
Earnings per share attributable to owners of the Company (Cents)				
Basic	0.82	0.65	2.41	4.00
Diluted	0.82	0.65	2.41	4.00

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 30 September 2025

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

	As at 30.09.2025	As at 31.12.2024
	Unaudited	Audited
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	756,839	745,647
Investment properties	75,129	75,847
Right-of-use assets	329,187	338,738
Other investments	2,393	2,325
Investments in associates	114,400	114,901
Investment in a joint venture	12,922	12,439
Goodwill	72,934	72,934
Intangible assets	1,893	1,812
Deferred tax assets	18,786	18,927
	1,384,483	1,383,570
Current assets		
Inventories	10,069	7,938
Trade and other receivables	248,299	246,198
Contract assets	32,085	28,672
Current tax assets	9,373	7,246
Short term fund	2,805	2,538
Cash and bank balances	53,796	49,005
	356,427	341,597
Non-current assets held for sale	864	1,668
TOTAL ASSETS	1,741,774	1,726,835
EQUITY AND LIABILITIES		
Equity attributable to owners of the company		
Share capital	386,591	386,591
Treasury shares	(10,896)	(6,973)
Retained earnings	359,397	345,307
Reserves	2,286	2,283
	737,378	727,208
Non-controlling interests	14,046	7,761
TOTAL EQUITY	751,424	734,969
LIABILITIES		
Non-current liabilities		
Borrowings	568,386	563,151
Lease liabilities	31,626	30,557
Deferred tax liabilities	61,770	58,116
	661,782	651,824



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

	As at 30.09.2025	As at 31.12.2024
	Unaudited	Audited
	RM'000	RM'000
LIABILITIES (continued)		
Current liabilities		
Trade and other payables	101,083	112,431
Borrowings	217,908	213,027
Lease liabilities	8,136	12,309
Current tax liabilities	1,441	2,275
	328,568	340,042
TOTAL LIABILITIES	990,350	991,866
TOTAL EQUITY AND LIABILITIES	1,741,774	1,726,835
NET ASSET PER SHARE (Cents)^(b)	84.32	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 September 2025 of 874,551,511 (31 December 2024: 881,486,383 shares).



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

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER/PERIOD ENDED 30 SEPTEMBER 2025 ^(a)

	<i>(-----Non-distributable-----)</i>			<i>Distributable</i>		Total profit attributable to owners of the company RM'000	Non-controlling interests RM'000	Total equity RM'000
	Ordinary Share capital RM'000	Share option reserve	Exchange translation reserve RM'000	Treasury shares RM'000	Retained earnings 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	-	-	-	-	21,110	21,110	1,912	23,022
Other comprehensive income, net of tax	-	-	3	-	-	3	-	3
Total comprehensive income	-	-	3	-	21,110	21,113	1,912	23,025
Transactions with owners								
Repurchase of treasury shares of the Company	-	-	-	(3,923)	-	(3,923)	-	(3,923)
Dividend paid	-	-	-	-	(7,020)	(7,020)	-	(7,020)
Dividend paid to non-controlling interests of a subsidiary	-	-	-	-	-	-	(578)	(578)
Acquisition of subsidiary	-	-	-	-	-	-	4,951	4,951
Total transactions with owners	-	-	-	(3,923)	(7,020)	(10,943)	4,373	(6,570)
Balance as at 30 September 2025	386,591	2,144	142	(10,896)	359,397	737,378	14,046	751,424

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 SEPTEMBER 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	-	-	-	-	35,249	35,249	1,180	36,429
Other comprehensive loss, net of tax	-	-	(394)	-	-	(394)	-	(394)
Total comprehensive (loss) / income	-	-	(394)	-	35,249	34,855	1,180	36,035
Transactions with owners								
Dividend paid to non-controlling interests of a subsidiary	-	-	-	-	-	-	(385)	(385)
Repurchase of treasury shares of the Company	-	-	-	(1,014)	-	(1,014)	-	(1,014)
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	286	(76)	-	-	-	210	-	210
Acquisition of non-controlling interests in a subsidiary	-	-	-	-	-	-	3,695	3,695
Total transactions with owners	1,692	(76)	-	(1,014)	(6,999)	(6,397)	3,310	(3,087)
Balance as at 30 September 2024	386,591	1,132	82	(5,517)	347,782	730,070	7,044	737,114

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

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

	Year to date	
	<u>30.09.2025</u>	<u>30.09.2024</u>
	<u>Unaudited</u>	<u>Unaudited</u>
	<u>RM'000</u>	<u>RM'000</u>
Cash flows from operating activities		
Profit before tax	31,243	43,396
Adjustments for:		
Depreciation of:		
- property, plant and equipment	43,789	40,099
- right-of-use assets	12,658	11,067
- investment properties	717	717
Amortisation of intangible assets	152	124
Dividend from other investment	(20)	(24)
Fair value loss/(gain) on:		
- short term fund	-	(306)
- other investments	101	(59)
Gain on disposal of property, plant and equipment	(735)	(417)
Gain on disposal of non-current assets held for sale	(169)	(12,933)
Loss on disposal of other investments	-	66
Income distribution from short term fund	(67)	(113)
Finance costs	27,839	27,224
Interest income	(1,188)	(781)
Net impairment gains on trade receivables	(2,421)	(393)
Property, plant and equipment written off	24	-
Share options granted under ESOS	-	1,406
Net unrealised gain on foreign exchange	(8)	23
Share of results of associates	501	383
Share of results of a joint venture	(483)	(326)
Operating profit before changes in working capital	<u>111,933</u>	<u>109,153</u>
<u>Changes in working capital:</u>		
Inventories	(2,131)	9,856
Trade and other receivables	(3,086)	(51,883)
Trade and other payables	(11,349)	(14,712)
Net cash generated from operations	<u>95,367</u>	<u>52,414</u>
Net of tax paid	(7,387)	(5,554)
Net cash flows from operating activities	<u>87,980</u>	<u>46,860</u>
Cash flows from investing activities		
Acquisition of subsidiaries	4,951	(1,471)
Purchase of property, plant and equipment and right-of-use assets	(57,633)	(105,643)
Purchase of property, plant and equipment and right-of-use assets for prior year	-	(32,729)
Purchase of intangible assets	(233)	(340)
Purchase of other investments	(148)	(134)
Deposit on purchase of PPE	-	(17,313)
Placement of deposits with licensed bank and restricted cash	241	326
Withdrawal/(Placement) of short-term fund	(200)	(1,101)
Proceeds from:	-	(2,742)
- disposal of property, plant and equipment	1,048	802
- disposal of non-current assets held for sale	182	43,763
Interest received	1,188	781
Net cash flows used in investing activities	<u>(50,604)</u>	<u>(115,801)</u>



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

	Year to date	
	30.09.2025	30.09.2024
	Unaudited RM'000	Unaudited 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	12,673	(27,389)
Net repayment of revolving credits	(10,097)	-
Net drawdown/(repayment) of term loans	4,476	25,994
Net repayment of lease liabilities	(3,103)	(7,177)
Proceeds from share issuance arising from ESOS	-	206
Shares buyback	(3,922)	(1,014)
Interest paid	(27,839)	(27,224)
Net cash flows used in financing activities	<u>(35,410)</u>	<u>(43,988)</u>
Net increase/(decrease) in cash and cash equivalents	1,966	(112,929)
Effect of exchange rate changes on cash and cash equivalents	3	(394)
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><u>47,537</u></u>	<u><u>35,954</u></u>
Cash and cash equivalents at the end of the financial period comprises:		
Cash and bank balances	53,796	44,401
Less: Bank overdraft included in borrowings	(3,064)	(5,021)
Deposits with licensed banks with maturity of over 3 months	(2,721)	(3,376)
Restricted cash	(474)	(50)
Cash and cash equivalents included in the condensed consolidated statement of cash flows	<u><u>47,537</u></u>	<u><u>35,954</u></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 September 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 9,726,500 of its issued ordinary shares from the open market at an average price of RM0.41. The total transaction paid for the repurchase was RM3,923,070. Of the total 893,325,752 issued ordinary shares, 24,267,100 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.

A first interim single tier dividend of 0.8 cents per ordinary share amounted to RM6.95 million in respect of the financial period ended 30 June 2025 was paid on 10 October 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 9-month financial period ended 30 September 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	209,585	204,301	97,718	66,979	294	-	578,877
Inter-segment sales	36,649	41,865	9,131	-	7,360	(95,005)	-
Total revenue	<u>246,234</u>	<u>246,166</u>	<u>106,849</u>	<u>66,979</u>	<u>7,654</u>	<u>(95,005)</u>	<u>578,877</u>
Interest income	74	53	651	122	288	-	1,188
Depreciation of property, plant and equipment	(18,908)	(14,294)	(7,547)	(2,303)	(737)	-	(43,789)
Depreciation of right-of-use assets	(967)	(3,842)	(6,415)	(939)	(495)	-	(12,658)
Depreciation of investment properties	-	-	(692)	-	(25)	-	(717)
Amortisation of intangible assets	(18)	(98)	(36)	-	-	-	(152)
Finance costs	(2,074)	(3,252)	(8,232)	(1,060)	(13,221)	-	(27,839)
Share of loss of associates	-	-	-	-	(501)	-	(501)
Share of profit of a joint venture	-	-	-	-	483	-	483
Profit /(loss) before tax	14,049	4,450	7,688	29,358	(24,302)	-	31,243



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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 9-month financial period ended 30 September 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	206,299	196,011	85,568	47,140	265	-	535,283
Inter-segment sales	47,650	39,873	10,240	-	17,953	(115,716)	-
Total revenue	<u>253,949</u>	<u>235,884</u>	<u>95,808</u>	<u>47,140</u>	<u>18,218</u>	<u>(115,716)</u>	<u>535,283</u>
Interest income	29	45	38	128	541	-	781
Depreciation of property, plant and equipment	(18,819)	(13,358)	(6,405)	(945)	(572)	-	(40,099)
Depreciation of right-of-use assets	(1,615)	(4,023)	(4,292)	(596)	(541)	-	(11,067)
Depreciation of investment properties	-	-	(692)	-	(25)	-	(717)
Amortisation of intangible assets	(18)	(98)	(8)	-	-	-	(124)
Finance costs	(2,936)	(3,847)	(7,594)	(1,184)	(11,663)	-	(27,224)
Share of loss of associates	-	-	-	-	(383)	-	(383)
Share of profit of a joint venture	-	-	-	-	326	-	326
Profit /(loss) before tax	15,409	7,902	9,276	18,906	(8,097)	-	43,396



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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 30.09.2025 RM'000
Secured Guarantees	
Bank guarantees utilised ^(a)	<u>16,913</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 30.09.2025 RM'000	As at 31.12.2024 RM'000
Contracted but not provided for	<u>43,506</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	
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
	RM'000	RM'000	RM'000	RM'000
With related party, PBS Asia Sdn. Bhd.				
Purchase of stationery	15	40	43	119
Purchase of tyre liner	-	-	750	-
Warehouse income	10	36	65	109
Transport income	-	-	1	3
With related party, SM Security (M) Sdn. Bhd.				
Security services	-	51	77	149

15. Group Performance Review

	Current	Preceding year	Variance	
	quarter	corresponding		
	30.09.2025	quarter		
	("3Q2025")	30.09.2024		
	RM'000	("3Q2024")	RM'000	%
Revenue	200,965	183,061	17,904	9.8
Gross profit	56,053	50,780	5,273	10.4
Profit before interest and tax	19,497	17,745	1,752	9.9
Profit before tax	10,409	8,077	2,332	28.9

The Group recorded revenue of RM201.0 million, gross profit of RM56.1 million, profit before interest and tax of RM19.5 million and profit before tax of RM10.4 million for the current financial quarter ended 30 September 2025 ("3Q2025"). The 3Q2025 revenue is primarily contributed by container haulage of RM74.0 million and land transportation of RM69.0 million which represent 71.2% of our Group's revenue for 3Q2025. Other business segments, namely warehousing and container depot and freight forwarding business contributed RM34.6 million and RM23.2 million respectively for 3Q2025.

The Group's revenue has increased by RM17.9 million from RM183.1 million in 3Q2024 to RM201.0 million in 3Q2025, mainly contributed by improvement in all business segments. The increase in Group's gross profit by RM5.3 million from RM50.8 million in 3Q2024 to RM56.1 million in 3Q2025, was mainly contributed by freight forwarding business segment.

The Group recorded a profit before tax of RM10.4 million, which is RM2.3 million higher than 3Q2024, mainly due to higher gross profit and other income, partially offset by higher operating overheads.



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Notes to the Interim Financial Report (Cont'd)

16. Comparison with Immediate Preceding Quarter's Result

	Current quarter	Immediate preceding quarter	Variance	
	30.09.2025 ("3Q2025") RM'000	30.06.2025 ("2Q2025") RM'000 (Restated)	RM'000	%
Revenue	200,965	188,748	12,217	6.5
Gross profit	56,053	52,384	3,669	7.0
Profit before interest and tax	19,497	19,779	(282)	(1.4)
Profit before tax	10,409	10,364	45	0.4

The Group's revenue for the current quarter ("3Q2025") recorded at RM201.0 million is RM12.2 million higher than the immediate preceding quarter 30 June 2025 ("2Q2025"). This is mainly contributed by the increase in container haulage, warehousing and depot business segments.

The Group's recorded gross profit of RM56.1 million is RM3.7 million higher than 2Q2025, mainly contributed by the increase in gross profit from the container haulage, warehousing and depot business segments.

The Group's recorded profit before tax of RM10.4 million is RM0.05 million higher than 2Q2025, mainly due to higher gross profit and lower finance costs, partially offset by higher operating overheads and lower other income.

17. Prospects for the Group for the next financial year

Swift continues to experience steady demand across its core logistics segments, particularly in warehousing and forwarding services. The Group remains focused on strengthening its market position by enhancing operational efficiency and advancing sustainability initiatives.

Our associate company, Global Vision Logistics Sdn Bhd, remains on schedule to commence Phase I operations with additional 2.8 million sq. ft. of strategic storage capacity at the Shah Alam International Logistics Hub ("SAILH") by 1Q 2026. Our joint venture, Swift Cold Chain Sdn Bhd, will occupy 120,000 sq. ft. within the facility to establish a dedicated temperature-controlled warehouse. This will enable Swift to deliver integrated logistics solutions for the food, pharmaceutical, and perishable goods sectors across the region.

The Group's haulage and inland distribution businesses continue to prioritize fleet optimization, customer retention, and cost efficiency. With Malaysia's policy direction increasingly geared towards carbon reduction, Swift is accelerating its transition to cleaner transport solutions through the expansion of its Electric Vehicle (EV) Prime Mover fleet and the installation of charging infrastructure at strategic locations. These initiatives are aligned with the upcoming Carbon Tax Strategy and positions Swift as a preferred low-emission logistics partner.

While we remain mindful of external challenges which includes evolving regulations, enforcement measures, and macroeconomic headwinds—the Group is cautiously optimistic that our diversified business model, operational discipline, and sustainability-driven strategy will continue to support our growth going into FY2026.



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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	
	30.09.2025 RM'000	30.09.2024 RM'000	30.09.2025 RM'000	30.09.2024 RM'000
Depreciation of:				
- property, plant and equipment	14,507	14,299	43,789	40,099
- right-of-use assets	4,075	3,538	12,658	11,067
- investment properties	238	238	717	717
Amortisation of intangible assets	51	47	152	124
Fair value loss on:				
Other investments	(22)	-	101	-
Loss on disposal of property, plant and equipment	-	-	-	123
Loss on disposal of other investment	-	(5)	-	66
Loss on realised foreign exchange	(23)	154	213	255
Loss on unrealised foreign exchange	3	41	44	41
Property, plant and equipment written off	-	-	24	-
Interest expense	9,088	9,668	27,839	27,224
Dividend from other investment	(15)	(13)	(20)	(24)
Gain on unrealised foreign exchange	(32)	23	(52)	(18)
Gain on disposal of property, plant and equipment	(164)	(282)	(735)	(540)
Gain on disposal of non-current assets held for sale	-	-	(169)	(12,933)
Fair value gain on other investment	-	87	-	(59)
Fair value gain on short term fund	-	-	-	(306)
Interest income	(196)	(236)	(1,188)	(781)
Income distribution from short term fund	(19)	(10)	(67)	(113)
Reversal of impairment loss on trade receivables	(1,836)	(128)	(2,421)	(393)



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Notes to the Interim Financial Report (Cont'd)

20. Taxation

	Quarter ended		Period to date	
	30.09.2025 RM'000	30.09.2024 RM'000	30.09.2025 RM'000	30.09.2024 RM'000
Income tax current period	1,499	1,163	4,499	6,249
Deferred taxation	1,328	838	3,722	718
Real property gains tax	-	-	-	-
Total income tax expense	<u>2,827</u>	<u>2,001</u>	<u>8,221</u>	<u>6,967</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 higher than the statutory tax rate of the respective periods mainly due to capital expenditure incurred not qualifying for tax allowances.

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 30.09.2025 RM'000	As at 31.12.2024 RM'000
Current		
Term loan (secured)	34,668	38,612
Unrated Islamic medium-term notes (secured)	73,536	70,350
Trade financing (secured)	85,112	72,440
Bank Overdrafts (secured)	3,064	-
Revolving credits (secured)	21,528	31,625
	<u>217,908</u>	<u>213,027</u>
Non-current		
Term loan (secured)	198,993	138,471
Unrated Islamic medium-term notes (secured)	369,393	424,680
	<u>568,386</u>	<u>563,151</u>
Total borrowings		
Term loan (secured)	233,660	177,083
Unrated Islamic medium-term notes (secured)	442,929	495,030
Trade financing (secured)	85,112	72,440
Bank Overdraft (secured)	3,064	-
Revolving credits (secured)	21,528	31,625
	<u>786,294</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 30.09.2025 RM'000	As at 31.12.2024 RM'000
Ringgit Malaysia	769,902	755,765
Singapore Dollar	15,981	19,069
Thai Baht	411	1,344
	<u>786,294</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 September 2025				
Financial assets				
Fair value through profit or loss				
- Club memberships	-	43	-	43
- Unquoted investments	-	-	1,376	1,376
- Short term fund	-	2,805	-	2,805
- Equity securities	974	-	-	974
	<u>974</u>	<u>-</u>	<u>-</u>	<u>974</u>



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Interim report on unaudited consolidated results for the financial period ended 30 September 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
- 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

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

26. Earnings Per Share ^(a)

	Quarter ended		Period to date	
	30.09.2025 RM'000	30.09.2024 RM'000	30.09.2025 RM'000	30.09.2024 RM'000
Profit attributable to owners of the Company (RM'000)	7,142	5,772	21,110	35,249
Weighted average number of ordinary shares in issue ('000)	874,551	881,467	874,551	881,467
Basic earnings per ordinary share (Cents)	0.82	0.65	2.41	4.00

The Company does not have any dilutive potential ordinary shares outstanding as at 30 September 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
12 November 2025