



SWIFT HAULAGE BERHAD
200001030627 (533234-V)

INTERIM FINANCIAL REPORT

31 DECEMBER 2025

25 FEBRUARY 2026



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

Interim report on unaudited consolidated results for the financial year ended 31 December 2025

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

	Quarter ended		Year to date	
	31.12.2025 Unaudited RM'000	31.12.2024 Unaudited RM'000	31.12.2025 Unaudited RM'000	31.12.2024 Audited RM'000
Revenue	193,320	181,564	772,197	716,847
Cost of sales and services	(137,134)	(128,800)	(555,615)	(515,710)
Gross profit	56,186	52,764	216,582	201,137
Other income	595	1,516	4,433	19,580
Net gain on impairment of financial instruments	104	184	4,025	577
Administrative and operating expenses	(38,768)	(39,648)	(147,823)	(135,801)
Profit from operations	18,117	14,816	77,217	85,493
Finance costs	(9,062)	(9,508)	(36,901)	(36,732)
Share of results of associates	(142)	8	(643)	(375)
Share of results of a joint venture	231	91	714	417
Profit before tax	9,144	5,407	40,387	48,803
Tax expense	(2,240)	(681)	(10,461)	(7,648)
Profit for the financial period/ year	6,904	4,726	29,926	41,155
Other comprehensive income:				
Item that may be reclassified subsequently to profit or loss				
Foreign currency translations	(38)	57	(35)	(337)
Total comprehensive income for the financial period	6,866	4,783	29,891	40,818
Profit attributable to:				
Owners of the parent	6,281	4,575	27,391	39,824
Non-controlling interests	623	151	2,535	1,331
	6,904	4,726	29,926	41,155
Total comprehensive income attributable to:				
Owners of the parent	6,243	4,632	27,356	39,487
Non-controlling interests	623	151	2,535	1,331
	6,866	4,783	29,891	40,818
Earnings per share attributable to owners of the parent (Cents)				
Basic	0.72	0.52	3.14	4.52
Diluted	0.72	0.52	3.14	4.51

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 year ended 31 December 2025

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

	As at 31.12.2025	As at 31.12.2024
	Unaudited	Audited
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	793,850	745,647
Investment properties	74,890	75,847
Right-of-use assets	324,131	338,738
Other investments	1,032	2,325
Investments in associates	121,972	114,901
Investment in a joint venture	13,153	12,439
Goodwill	72,934	72,934
Intangible assets	2,638	1,812
Deferred tax assets	18,842	18,927
	1,423,442	1,383,570
Current assets		
Inventories	7,581	7,938
Trade and other receivables	243,160	246,198
Contract assets	25,673	28,672
Current tax assets	5,563	7,246
Short term fund	3,430	2,538
Cash and bank balances	50,552	49,005
	335,959	341,597
Non-current assets held for sale	864	1,668
TOTAL ASSETS	1,760,265	1,726,835
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	386,591	386,591
Treasury shares	(11,059)	(6,973)
Retained earnings	358,781	345,307
Reserves	2,711	2,283
	737,024	727,208
Non-controlling interests	17,124	7,761
TOTAL EQUITY	754,148	734,969
LIABILITIES		
Non-current liabilities		
Borrowings	603,819	563,151
Lease liabilities	29,954	30,557
Deferred tax liabilities	63,229	58,116
	697,002	651,824



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

	As at 31.12.2025	As at 31.12.2024
	Unaudited	Audited
	RM'000	RM'000
LIABILITIES (continued)		
Current liabilities		
Trade and other payables	106,974	112,431
Borrowings	194,167	213,027
Lease liabilities	6,939	12,309
Current tax liabilities	1,035	2,275
	309,115	340,042
TOTAL LIABILITIES	1,006,117	991,866
TOTAL EQUITY AND LIABILITIES	1,760,265	1,726,835
NET ASSET PER SHARE (Cents)^(b)	84.42	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 parent is calculated based on net asset divided by the number of shares as of 31 December 2025 of 873,094,694 (31 December 2024: 881,486,383 shares).



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

Interim report on unaudited consolidated results for the financial year ended 31 December 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025 ^(a)

	(-----Non-distributable-----)			Distributable				
	Ordinary Share capital RM'000	Share option reserve RM'000	Exchange translation reserve RM'000	Treasury shares RM'000	Retained earnings RM'000	Total profit attributable to owners of the parent 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	-	-	-	-	27,391	27,391	2,535	29,926
Other comprehensive income, net of tax	-	-	(35)	-	-	(35)	-	(35)
Total comprehensive income	-	-	(35)	-	27,391	27,356	2,535	29,891
Transactions with owners								
Repurchase of treasury shares of the Company	-	-	-	(4,086)	-	(4,086)	-	(4,086)
Dividend paid	-	-	-	-	(13,973)	(13,973)	-	(13,973)
Dividend paid to non-controlling interests of a subsidiary	-	-	-	-	-	-	(578)	(578)
Share options granted under ESOS	-	519	-	-	-	519	-	519
ESOS lapsed during the year	-	(56)	-	-	56	-	-	-
Acquisition of subsidiaries	-	-	-	-	-	-	7,406	7,406
Total transactions with owners	-	463	-	(4,086)	(13,917)	(17,540)	6,828	(10,712)
Balance as at 31 December 2025	386,591	2,607	104	(11,059)	358,781	737,024	17,124	754,148

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 YEAR ENDED 31 DECEMBER 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 parent 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	-	-	-	-	39,824	39,824	1,331	41,155
Other comprehensive income, net of tax	-	-	(337)	-	-	(337)	-	(337)
Total comprehensive income	-	-	(337)	-	39,824	39,487	1,331	40,818
Transactions with owners								
Dividend paid to non-controlling interests of a subsidiary	-	-	-	-	-	-	(385)	(385)
Repurchase of treasury shares of the Company	-	-	-	(2,470)	-	(2,470)	-	(2,470)
Dividend paid	-	-	-	-	(14,102)	(14,102)	-	(14,102)
Share options granted under ESOS	-	1,065	-	-	-	1,065	-	1,065
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
ESOS lapsed during the year	-	(53)	-	-	53	-	-	-
Acquisition of non-controlling interests in a subsidiary	-	-	-	-	-	-	4,261	4,261
Total transactions with owners	1,692	936	-	(2,470)	(14,049)	(13,891)	3,876	(10,015)
Balance as at 31 December 2024	386,591	2,144	139	(6,973)	345,307	727,208	7,761	734,969

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 year ended 31 December 2025

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025 ^(a)

	Year to date	
	31.12.2025	31.12.2024
	Unaudited RM'000	Audited RM'000
Cash flows from operating activities		
Profit before tax	40,387	48,803
Adjustments for:		
Depreciation of:		
- property, plant and equipment	58,795	54,209
- right-of-use assets	16,285	16,454
- investment properties	957	957
Amortisation of intangible assets	209	155
Bad debts written off	332	54
Dividend from other investment	(22)	(31)
Fair value loss/(gain) on:		
- short term fund	-	(339)
- other investments	1,461	(177)
Gain on disposal of property, plant and equipment	(531)	(548)
Gain on disposal of non-current assets held for sale	(169)	(12,934)
Loss on disposal of other investments	-	226
Income distribution from short term fund	(92)	(98)
Finance costs	36,901	36,732
Interest income	(1,482)	(1,078)
Inventories written off	123	-
Inventories written down	120	-
Net (gain)/loss on impairment of financial instruments on:		
- contract assets	-	(65)
- trade receivables	(4,025)	(542)
- other receivables	-	30
Loss on termination of right-of-use assets	-	786
Loss on reassessments and modification of leases	-	201
Share granted to employees under Share Grant Plan	-	1,406
Share options granted under ESOS	519	1,065
Property, plant and equipment written off	28	71
Net unrealised loss/(gain) on foreign exchange	94	(53)
Share of results of associates	643	375
Share of results of a joint venture	(714)	(417)
Operating profit before changes in working capital	149,819	145,242
<u>Changes in working capital:</u>		
Inventories	113	11,056
Contract assets	-	1,089
Trade and other receivables	9,636	(50,994)
Trade and other payables	(5,454)	(35,392)
Net cash generated from operations	154,114	71,001
Net of tax paid	(4,821)	(7,242)
Net cash flows from operating activities	149,293	63,759



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

	Year to date	
	31.12.2025	31.12.2024
	Unaudited RM'000	Audited RM'000
Cash flows from investing activities		
Purchase of property, plant and equipment and right-of-use assets	(109,000)	(29,654)
Purchase of intangible assets	(1,035)	(657)
Purchase of other investments	(146)	(465)
Placement of deposits with licensed bank and restricted cash	242	8
Placement of short-term fund	(800)	(2,101)
Acquisition of subsidiaries	7,406	(1,471)
Dividend received from other investments	-	31
Investment and advances to associates	(7,715)	(27,702)
Repayments to related parties	-	(72)
Proceeds from:		
- disposal of property, plant and equipment	1,618	732
- disposal of non-current assets held for sale	182	43,763
- disposal of other investment	-	459
Interest received	1,482	1,078
Net cash flows used in investing activities	<u>(107,766)</u>	<u>(16,051)</u>
Cash flows from financing activities		
Dividend paid to non-controlling interest of a subsidiary	(578)	(385)
Dividend paid	(13,973)	(14,102)
Net repayment of trade financing	(12,367)	(43,532)
Net repayment of revolving credits	(10,311)	(13,593)
Net drawdown/(repayment) of term loans and unrated Islamic medium-term notes	44,486	(21,469)
Net repayment of lease liabilities	(5,972)	(21,996)
Proceeds from share issuance arising from ESOS	-	210
Shares buyback	(4,086)	(2,470)
Interest paid	(36,901)	(34,363)
Net cash flows used in financing activities	<u>(39,702)</u>	<u>(151,700)</u>
Net increase/(decrease) in cash and cash equivalents	1,825	(103,992)
Effect of exchange rate changes on cash and cash equivalents	(35)	(24)
Cash and cash equivalents at the beginning of the financial year	45,568	149,584
Cash and cash equivalents at the end of the financial year	<u>47,358</u>	<u>45,568</u>



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

	Year to date	
	31.12.2025	31.12.2024
	Unaudited	Audited
	RM'000	RM'000
Cash and cash equivalents at the end of the financial year comprises:		
Cash and bank balances	50,552	49,005
Deposits with licensed banks with maturity period of more than 3 months and pledged with licensed banks	(2,720)	(2,963)
Restricted cash	(474)	(474)
Cash and cash equivalents included in the condensed consolidated statement of cash flows	<u>47,358</u>	<u>45,568</u>

Notes:

(a) 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 year ended 31 December 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 authorisation 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
Amendments to MFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to MFRS 121 <i>Translation to a Hyperinflationary Presentation Currency</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 10,158,500 of its issued ordinary shares from the open market at an average price of RM0.40. The total transaction paid for the repurchase was RM4,085,501. Of the total 893,325,752 issued ordinary shares, 24,711,100 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 12-month financial period ended 31 December 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	282,594	268,381	128,569	92,247	406	-	772,197
Inter-segment sales	48,021	55,197	11,494	-	9,934	(124,646)	-
Total revenue	<u>330,615</u>	<u>323,578</u>	<u>140,063</u>	<u>92,247</u>	<u>10,340</u>	<u>(124,646)</u>	<u>772,197</u>
Interest income	89	71	110	208	1,004	-	1,482
Depreciation of property, plant and equipment	(25,540)	(19,114)	(10,118)	(3,043)	(980)	-	(58,795)
Depreciation of right-of-use assets	(1,263)	(5,078)	(8,036)	(1,249)	(659)	-	(16,285)
Depreciation of investment properties	-	-	(923)	-	(34)	-	(957)
Amortisation of intangible assets	(28)	(133)	(48)	-	-	-	(209)
Finance costs	(2,930)	(3,461)	(10,710)	(268)	(19,532)	-	(36,901)
Share of loss of associates	-	-	-	-	(643)	-	(643)
Share of profit of a joint venture	-	-	-	-	714	-	714
Profit /(loss) before tax	20,261	4,726	9,192	41,675	(35,467)	-	40,387



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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 12-month financial period ended 31 December 2024 is as follows:

	Container haulage RM'000	Land transportation RM'000	Warehousing and container depot RM'000	Freight forwarding RM'000	Others RM'000	Elimination RM'000	Group Results RM'000
Revenue							
External sales	280,603	246,608	119,384	69,878	374	-	716,847
Inter-segment sales	56,712	60,586	14,084	-	76,053	(207,435)	-
Total revenue	<u>337,315</u>	<u>307,194</u>	<u>133,468</u>	<u>69,878</u>	<u>76,427</u>	<u>(207,435)</u>	<u>716,847</u>
Interest income	135	64	54	161	664	-	1,078
Depreciation of property, plant and equipment	(25,985)	(17,843)	(8,851)	(663)	(867)	-	(54,209)
Depreciation of right-of-use assets	(2,030)	(5,168)	(7,365)	(1,248)	(643)	-	(16,454)
Depreciation of investment properties	-	-	(923)	-	(34)	-	(957)
Amortisation of intangible assets	(24)	(131)	-	-	-	-	(155)
Finance costs	(4,088)	(5,222)	(10,779)	(2,414)	(18,122)	3,893	(36,732)
Share of loss of associates	-	-	-	-	(375)	-	(375)
Share of profit of a joint venture	-	-	-	-	417	-	417
Profit /(loss) before tax	21,819	8,196	14,050	27,351	(22,613)	-	48,803



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Notes to the Interim Financial Report (Cont'd)

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

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

11. Changes in the Composition of the Group

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

12. Contingent liabilities

	As at 31.12.2025 RM'000
Secured Guarantees	
Bank guarantees utilised ^(a)	<u>17,020</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 31.12.2025 RM'000	As at 31.12.2024 RM'000
Contracted but not provided for	<u>14,576</u>	<u>24,521</u>



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Notes to the Interim Financial Report (Cont'd)

14. Significant related party transactions

	Quarter ended		Year to date	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	RM'000	RM'000	RM'000	RM'000
With related party, PBS Asia Sdn. Bhd.				
Purchase of stationery	19	89	62	208
Purchase of tyre liner	-	-	750	-
Warehouse income	51	37	116	146
Transport income	-	2	1	5
With related party, SM Security (M) Sdn. Bhd.				
Security services	-	117	77	266

15. Group Performance Review

	Current	Preceding year	Variance	
	quarter	corresponding	RM'000	%
	31.12.2025	quarter		
	("4Q2025")	31.12.2024		
	RM'000	("4Q2024")		
Revenue	193,320	181,564	11,756	6.5
Gross profit	56,186	52,764	3,422	6.5
Profit before interest and tax	18,206	14,915	3,291	22.1
Profit before tax	9,144	5,407	3,737	69.1

The Group recorded revenue of RM193.3 million, gross profit of RM56.2 million, profit before interest and tax of RM18.2 million and profit before tax of RM9.1 million for the current financial quarter ended 31 December 2025 ("4Q2025"). The 4Q2025 revenue is primarily contributed by container haulage of RM73.0 million and land transportation of RM64.1 million which represent 70.9% of our Group's revenue for 4Q2025. Other business segments, namely warehousing and container depot and freight forwarding business contributed RM30.9 million and RM25.3 million respectively for 4Q2025.

In comparison to the preceding year corresponding quarter i.e., 31 December 2024 ("4Q2024"), the Group's revenue has increased by RM11.8 million from RM181.6 million in 4Q2024 to RM193.3 million in 4Q2025, mainly contributed by higher revenue from the land transportation and freight forwarding business segments. The Group's gross profit has increased by RM3.4 million from RM52.8 million in 4Q2024 to RM56.2 million in 4Q2025, mainly due to the increase in gross profit in freight forwarding business segment.

The Group recorded a profit before tax of RM9.1 million, which is RM3.7 million higher than 4Q2024, in tandem with revenue growth.



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Notes to the Interim Financial Report (Cont'd)

16. Comparison with Immediate Preceding Quarter's Result

	Current quarter 31.12.2025 ("4Q2025") RM'000	Immediate preceding quarter 30.09.2025 ("3Q2025") RM'000	Variance	
			RM'000	%
Revenue	193,320	200,965	(7,645)	(3.8)
Gross profit	56,186	56,053	133	0.2
Profit before interest and tax	18,206	19,497	(1,291)	(6.6)
Profit before tax	9,144	10,409	(1,265)	(12.2)

The Group's revenue for the current quarter ("4Q2025") recorded at RM193.3 million is RM7.6 million lower than the immediate preceding quarter 30 September 2025 ("3Q2025"). This is mainly contributed by the decrease in land transportation, warehousing and depot business segments.

The Group's recorded gross profit of RM56.2 million is RM0.1 million higher than 3Q2025, mainly contributed by the increase in gross profit from the freight forwarding and container haulage business segments, partially offset by the decrease in land transportation, warehousing and depot business segments.

The Group's recorded a profit before tax of RM9.1 million, representing a decrease of RM1.3 million compared to 3Q2025, mainly attributable to lower revenue during the quarter.

17. Prospects for the Group for the next financial year

Swift expects demand across its core logistics segment to remain resilient heading into FY2026. The Group will continue to strengthen operational efficiency, deepen customer relationships, and enhance service integration to support sustainable growth.

Global Vision Logistic Sdn. Bhd. ("GVL"), an associate company of Swift, is on track to complete the Shah Alam International Logistics Hub ("SAILH") in 1Q 2026 and will be operational in 2Q 2026, adding 2.8 million sq. ft. of strategically located storage capacity to the Group's network. Concurrently, the Group's cold chain venture is scheduled to commence operations in 2Q 2026, introducing temperature-controlled logistics capabilities and positioning Swift to capture growing demand across the food, pharmaceutical, and perishable goods sectors.

For our container haulage and land transportation segments, the Group remains focused on fleet optimization and cost discipline. In line with Malaysia's carbon reduction agenda, Swift will continue expanding its Electric Vehicle (EV) Prime Mover fleet and installing charging infrastructure at key operational sites throughout the year. These initiatives reinforce our position as a low-emission logistics partner and strengthen our readiness for evolving environmental regulations.

The Group is also evaluating expansion opportunities in East Malaysia to build on its existing presence, strengthen its geographic footprint, and capture growing trade and infrastructure driven demand in the region. This strategic initiative is expected to enhance network connectivity and further diversify revenue streams over the medium term.

While global economic conditions and regulatory developments remain fluid, the Group is cautiously optimistic that its diversified business model, disciplined execution, and sustainability-focused investments will support stable performance and continued growth 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		Year to date	
	31.12.2025 RM'000	31.12.2024 RM'000	31.12.2025 RM'000	31.12.2024 RM'000
Depreciation of:				
- property, plant and equipment	15,006	14,110	58,795	54,209
- right-of-use assets	3,627	5,387	16,285	16,454
- investment properties	240	240	957	957
Amortisation of intangible assets	57	31	209	155
Bad debts written off:				
- trade receivables	332	54	332	54
Fair value (gain)/loss on:				
- other investments	1,360	(118)	1,461	(177)
Loss/(gain) on disposal of property, and equipment	204	(131)	(531)	(548)
Loss on disposal of other investment	-	160	-	226
Loss on realised foreign exchange	226	170	439	425
Loss/(gain) on unrealised foreign exchange	102	(76)	94	(53)
Property, plant and equipment written off	4	71	28	71
Impairment losses on contract assets	-	111	-	111
Impairment losses on trade receivables	-	645	-	645
Impairment losses on other receivables	-	30	-	30
Inventories written down	120	-	120	-
Inventories written off	123	-	123	-
Interest expense	9,062	9,508	36,901	36,732
Dividend from other investment	(2)	(7)	(22)	(31)
Gain on disposal of non-current assets held for sale	-	(1)	(169)	(12,934)
Fair value gain on short term fund	-	(33)	-	(339)
Interest income	(294)	(297)	(1,482)	(1,078)
Income distribution from short term fund	(25)	15	(92)	(98)
Reversal of impairment loss on trade receivables	(104)	(794)	(4,025)	(1,187)
Reversal of impairment loss on contract assets	-	(176)	-	(176)



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Notes to the Interim Financial Report (Cont'd)

20. Taxation

	Quarter ended		Year to date	
	31.12.2025 RM'000	31.12.2024 RM'000	31.12.2025 RM'000	31.12.2024 RM'000
Income tax current period	1,317	2,917	5,816	9,166
Deferred taxation	923	6,252	4,645	6,970
Real property gains tax	-	-	-	-
Total income tax expense	<u>2,240</u>	<u>9,169</u>	<u>10,461</u>	<u>16,136</u>
Over provision in prior period				
Income tax	-	(705)	-	(705)
Deferred tax	-	(7,783)	-	(7,783)
Total income tax expense	<u>2,240</u>	<u>681</u>	<u>10,461</u>	<u>7,648</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 31.12.2025 RM'000	As at 31.12.2024 RM'000
Current		
Term loan (secured)	38,404	38,612
Unrated Islamic medium-term notes (secured)	74,376	70,350
Trade financing (secured)	60,073	72,440
Revolving credits (secured)	21,314	31,625
	<u>194,167</u>	<u>213,027</u>
Non-current		
Term loan (secured)	253,515	138,471
Unrated Islamic medium-term notes (secured)	350,304	424,680
	<u>603,819</u>	<u>563,151</u>



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22. Group's Borrowings (Cont'd)

	As at 31.12.2025 RM'000	As at 31.12.2024 RM'000
Total borrowings		
Term loan (secured)	291,919	177,083
Unrated Islamic medium-term notes (secured)	424,680	495,030
Trade financing (secured)	60,073	72,440
Revolving credits (secured)	21,314	31,625
	<u>797,986</u>	<u>776,178</u>

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

	As at 31.12.2025 RM'000	As at 31.12.2024 RM'000
Ringgit Malaysia	783,411	755,765
Singapore Dollar	14,473	19,069
Thai Baht	102	1,344
	<u>797,986</u>	<u>776,178</u>

23. Fair value information

Fair values are categorised 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).



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Notes to the Interim Financial Report (Cont'd)

23. Fair value information (Cont'd)

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

	Level 1	Level 2	Level 3	Total
	RM'000	RM'000	RM'000	RM'000
As at 31 December 2025				
Financial assets				
Fair value through profit or loss				
- Club memberships	-	43	-	43
- Short term fund	-	3,430	-	3,430
- Equity securities	989	-	-	989
	<u>989</u>	<u>-</u>	<u>-</u>	<u>989</u>

	Level 1	Level 2	Level 3	Total
	RM'000	RM'000	RM'000	RM'000
As at 31 December 2024				
Financial assets				
Fair value through profit or loss				
- Club memberships	-	43	-	43
- Unquoted investments	-	-	1,376	1,376
- Short term fund	-	2,538	-	2,538
- Equity securities	906	-	-	906
	<u>906</u>	<u>-</u>	<u>-</u>	<u>906</u>

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 second interim single-tier dividend of 0.8 cents per ordinary share, in respect of the financial year ended 31 December 2025. The dividend will be paid on 10 April 2026 to the Depositors who are registered in the Record of Depositors of the Company on 27 March 2026.



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Notes to the Interim Financial Report (Cont'd)

26. Earnings Per Share ^(a)

	Quarter ended		Year to date	
	31.12.2025 RM'000	31.12.2024 RM'000	31.12.2025 RM'000	31.12.2024 RM'000
Profit attributable to owners of the parent (RM'000)	6,281	4,575	27,391	39,824
Weighted average number of ordinary shares in issue ('000)	873,094	881,486	873,094	881,486
Basic earnings per ordinary share (Cents)	<u>0.72</u>	<u>0.52</u>	<u>3.14</u>	<u>4.52</u>

The Company does not have any dilutive potential ordinary shares outstanding as at 31 December 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 parent 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
25 February 2026