



SWIFT HAULAGE BERHAD
200001030627 (533234-V)

INTERIM FINANCIAL REPORT

31 MARCH 2024

13 MAY 2024



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

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

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

	Quarter ended		Period to date	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited
	RM'000	RM'000	RM'000	RM'000
Revenue	179,352	164,752	179,352	164,752
Cost of sales and services	(127,680)	(114,871)	(127,680)	(114,871)
Gross profit	51,672	49,881	51,672	49,881
Other income	13,715	3,118	13,715	3,118
Net gain on impairment of financial instruments	398	161	398	161
Administrative and operating expenses	(33,001)	(32,577)	(33,001)	(32,577)
Profit from operations	32,784	20,583	32,784	20,583
Finance costs	(8,562)	(7,740)	(8,562)	(7,740)
Share of results of associates	(46)	(230)	(46)	(230)
Share of results of a joint venture	50	180	50	180
Profit before tax	24,226	12,793	24,226	12,793
Tax expense	(2,823)	(2,561)	(2,823)	(2,561)
Profit for the financial period	21,403	10,232	21,403	10,232
Other comprehensive income:				
Item that may be reclassified subsequently to profit or loss				
Foreign currency translations	(126)	34	(126)	34
Total comprehensive income for the financial period	21,277	10,266	21,277	10,266
Profit attributable to:				
Owners of the Company	21,143	10,131	21,143	10,131
Non-controlling interests	260	101	260	101
	21,403	10,232	21,403	10,232
Total comprehensive income attributable to:				
Owners of the Company	21,017	10,165	21,017	10,165
Non-controlling interests	260	101	260	101
	21,277	10,266	21,277	10,266
Earnings per share attributable to owners of the Company (Cents)				
Basic	2.40	1.15	2.40	1.15
Diluted	2.40	1.15	2.40	1.15

Notes:

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



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

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

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

	As at 31.03.2024	As at 31.12.2023
	Unaudited	Audited
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	674,633	658,544
Investment properties	76,565	76,804
Right-of-use assets	351,887	355,975
Other investments	2,519	2,368
Investments in associates	87,528	87,574
Investment in a joint venture	12,073	12,022
Goodwill	71,226	71,226
Intangible assets	1,111	1,090
Deferred tax assets	19,990	17,019
	1,297,532	1,282,622
Current assets		
Inventories	18,707	18,993
Trade and other receivables	243,379	221,108
Current tax assets	10,366	7,782
Short term fund	41,834	-
Cash and bank balances	41,667	159,186
	355,953	407,069
Non-current assets held for sale	-	30,829
TOTAL ASSETS	1,653,485	1,720,520
EQUITY AND LIABILITIES		
Equity attributable to owners of the company		
Share capital	385,011	384,899
Treasury shares	(4,503)	(4,503)
Retained earnings	340,675	319,532
Reserves	1,528	1,684
	722,711	701,612
Non-controlling interests	2,814	2,554
TOTAL EQUITY	725,525	704,166
LIABILITIES		
Non-current liabilities		
Borrowings	486,348	503,825
Lease liabilities	31,893	34,386
Deferred tax liabilities	57,556	54,661
	575,797	592,872



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

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

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

	As at 31.03.2024	As at 31.12.2023
	Unaudited	Audited
	RM'000	RM'000
LIABILITIES (continued)		
Current liabilities		
Trade and other payables	115,277	141,913
Borrowings	218,932	263,004
Lease liabilities	15,573	16,983
Current tax liabilities	2,381	1,582
	352,163	423,482
TOTAL LIABILITIES	927,960	1,016,354
TOTAL EQUITY AND LIABILITIES	1,653,485	1,720,520
NET ASSET PER SHARE (Cents)^(b)	82.38	79.93

Notes:

- (a) The basis of preparation of the Unaudited Condensed Consolidated Statement of Financial Position is disclosed in Note 1 of the notes to this interim financial report and should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2023.
- (b) The net asset per share attributable to owners of the Company is calculated based on net asset divided by the number of shares as of 31 December 2024 of 880,713,102 (31 December 2023: 881,009,265 shares).



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

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

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

	<i>(-----Non-distributable-----)</i>				<i>Distributable</i>			
	Ordinary Share capital RM'000	Share option reserve RM'000	Exchange translation reserve RM'000	Treasury shares RM'000	Retained earnings RM'000	Total attributable owners of company RM'000	Non- controlling interests RM'000	Total equity RM'000
Balance as at 1 January 2024	384,899	1,208	476	(4,503)	319,532	701,612	2,554	704,166
Profit for the financial year	-	-	-	-	21,143	21,143	260	21,403
Other comprehensive loss, net of tax	-	-	(126)	-	-	(126)	-	(126)
Total comprehensive (loss) / income	-	-	(126)	-	21,143	21,017	260	21,277
Transactions with owners								
Repurchase of treasury shares of the Company	-	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	-	-
Share issuance arising from ESOS	112	(30)	-	-	-	82	-	82
Employee share options granted	-	-	-	-	-	-	-	-
Total transactions with owners	112	(30)	-	-	-	82	-	82
Balance as at 31 March 2024	385,011	1,178	350	(4,503)	340,675	722,711	2,814	725,525

Notes:

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



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

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER/PERIOD ENDED 31 MARCH 2023 ^(a)

	<i>(-----Non-distributable-----)</i>			<i>Distributable</i>		Non-controlling interests	Total equity
	Ordinary Share capital	Exchange translation reserve	Treasury shares	Retained earnings	Total attributable owners of company		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 1 January 2023	384,714	88	(3,242)	273,660	655,220	1,140	656,360
Profit for the financial year	-	-	-	10,131	10,131	101	10,232
Other comprehensive loss, net of tax	-	34	-	-	34	-	34
Total comprehensive (loss)/income	-	34	-	10,131	10,165	101	10,266
Transactions with owners							
Repurchase of treasury shares of the Company	-	-	(902)	-	(902)	-	(902)
Dividend paid	-	-	-	-	-	-	-
Total transactions with owners	-	-	(902)	-	(902)	-	(902)
Balance as at 31 March 2023	384,714	122	(4,144)	283,791	664,483	1,241	665,724

Notes:

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



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

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE QUARTER/PERIOD ENDED 31 MARCH 2024^(a)

	Period to date	
	31.3.2024	31.3.2023
	Unaudited RM'000	Unaudited RM'000
Cash flows from operating activities		
Profit before tax	24,226	12,793
Adjustments for:		
Depreciation of:		
- property, plant and equipment	12,866	11,834
- right-of-use assets	3,524	5,273
- investment properties	239	239
Amortisation of intangible assets	244	-
Dividend from other investment	(2)	(11)
Fair value gain on:		
- short term fund	(255)	(439)
- other investments	(7)	-
Loss/(Gain) on disposal of property, plant and equipment	100	(406)
Gain on disposal of non-current assets held for sale	(12,933)	-
Income distribution from short term fund	(75)	(25)
Interest expense	8,562	7,740
Interest income	(229)	(314)
Inventories written off	-	6
Impairment loss on trade receivables	16	-
Reversal of impairment loss on trade receivables	(414)	(161)
Employee share options granted	(30)	-
Net unrealised gain on foreign exchange	(36)	(20)
Share of results of associates	46	230
Share of results of a joint venture	(50)	(180)
Operating profit before changes in working capital	35,792	36,559
<u>Changes in working capital:</u>		
Inventories	286	678
Trade and other receivables	(2,982)	(1,115)
Trade and other payables	(5,224)	(5,828)
Net cash generated from operations	27,872	30,294
Net of tax paid	(4,683)	(3,099)
Net cash flows from operating activities	23,189	27,195



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

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE QUARTER/PERIOD ENDED 31 MARCH 2024^(a)(CONT'D)

	Period to date	
	31.3.2024	31.3.2023
	Unaudited	Unaudited
	RM'000	RM'000
Cash flows from investing activities		
Acquisition of subsidiaries	-	(1,916)
Acquisition of other investment	(142)	-
Purchase of property, plant and equipment and right-of-use assets	(53,877)	(22,268)
Purchase of other investments	-	(18)
Purchase of intangible assets	(265)	-
Deposit on purchase of PPE	(15,076)	-
Placement of deposits with licensed bank and restricted cash	(177)	(1,378)
Placement of short-term fund	(41,504)	-
Repurchase of treasury shares of the Company	-	(902)
Investment and advances to associates	-	(4,556)
Proceeds from:		
- disposal of property, plant and equipment	191	749
- disposal of non-current assets held for sale	43,763	-
Interest received	229	314
Net cash flows used in investing activities	(66,858)	(29,975)
Cash flows from financing activities		
Net (repayment)/drawdown of trade financing	(45,236)	48,767
Net repayment of term loans	(19,486)	(14,932)
Net repayment of lease liabilities	(3,903)	(14,095)
Proceeds from share issuance	112	-
Interest paid	(8,562)	(7,740)
Net cash flows (used in)/from financing activities	(77,075)	12,000
Net (decrease)/increase in cash and cash equivalents	(120,744)	9,220
Effect of exchange rate changes on cash and cash equivalents	(126)	33
Cash and cash equivalents at the beginning of the financial period	149,277	34,627
Cash and cash equivalents at the end of the financial period	28,407	43,880
Cash and cash equivalents at the end of the financial period comprises:		
Cash and bank balances	41,667	48,111
Less: Bank overdraft included in borrowings	(9,331)	-
Deposits with licensed banks with maturity of over 3 months	(3,879)	(4,181)
Restricted cash	(50)	(50)
Cash and cash equivalents included in the condensed consolidated statement of cash flows	28,407	43,880

Notes:

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



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

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

Notes to the Interim Financial Report

1. Basis of Preparation

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

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

2. Significant Accounting Policies

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

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

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

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

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

3. Auditors' Report

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



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

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

Notes to the Interim Financial Report (Cont'd)

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.

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

There was no issuance, cancellation, repurchase, resale and repayment of debt or equity securities during the financial quarter.

Of the total 890,094,002 issued ordinary shares, 9,380,900 shares are held as treasury shares by the Company.

8. Dividend Paid

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



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

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

Notes to the Interim Financial Report (Cont'd)

9. Segmental Information

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

Analysis of the Group's revenue and results for the 3 months financial period ended 31 March 2024 is as follows:

	Container haulage RM'000	Land transportation RM'000	Warehousing and container depot RM'000	Freight forwarding RM'000	Others RM'000	Elimination RM'000	Group Results RM'000
<u>Revenue</u>							
External sales	69,591	67,096	27,229	15,309	127		179,352
Inter-segment sales	14,358	15,615	3,737	-	8,401	(42,111)	-
Total revenue	83,949	82,711	30,966	15,309	8,528	(42,111)	179,352
Interest income	10	20	16	44	139	-	229
Depreciation of property, plant and equipment	(6,211)	(4,279)	(1,921)	(258)	(197)	-	(12,866)
Depreciation of right-of-use assets	(579)	(1,154)	(1,404)	(199)	(188)	-	(3,524)
Depreciation of investment properties	-	-	(231)	-	(8)	-	(239)
Amortisation of intangible assets	(6)	(238)	-	-	-	-	(244)
Finance costs	(871)	(1,354)	(2,095)	(433)	(3,809)	-	(8,562)
Share of loss of associates	-	-	-	-	(46)	-	(46)
Share of profit of a joint venture	-	-	-	-	50	-	50
Profit /(loss) before tax	5,613	4,551	2,906	5,996	5,160	-	24,226



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

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

Notes to the Interim Financial Report (Cont'd)

9. Segmental Information (Cont'd)

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

Analysis of the Group's revenue and results for the 3 months financial period ended 31 March 2023 is as follows:

	Container haulage RM'000	Land transportation RM'000	Warehousing and container depot RM'000	Freight forwarding RM'000	Others RM'000	Elimination RM'000	Group Results RM'000
Revenue							
External sales	68,351	59,755	22,175	14,397	74	-	164,752
Inter-segment sales	15,327	12,534	2,082	-	3,248	(33,191)	-
Total revenue	83,678	72,289	24,257	14,397	3,322	(33,191)	164,752
Interest income	9	152	10	26	117	-	314
Depreciation of property, plant and equipment	(5,617)	(4,208)	(1,602)	(232)	(175)	-	(11,834)
Depreciation of right-of-use assets	(922)	(1,227)	(2,786)	(140)	(198)	-	(5,273)
Depreciation of investment properties	-	-	(231)	-	(8)	-	(239)
Finance costs	(921)	(1,276)	(1,830)	(314)	(3,399)	-	(7,740)
Share of loss of associates	-	-	-	-	(230)	-	(230)
Share of profit of a joint venture	-	-	-	-	180	-	180
Profit /(loss) before tax	4,896	5,045	3,122	6,691	(6,865)	(96)	12,793



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

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

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 current quarter that has not been reflected in the interim financial report.

11. Changes in the Composition of the Group

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

12. Contingent liabilities

	As at 31.03.2024 RM'000
Secured Guarantees	
Bank guarantees utilised ^(a)	<u>15,415</u>

Note:

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

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

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

13. Capital Commitments

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

	As at 31.03.2024 RM'000	As at 31.12.2023 RM'000
Contracted but not provided for	<u>78,585</u>	<u>130,862</u>



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

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

Notes to the Interim Financial Report (Cont'd)

14. Significant related party transactions

	Quarter ended		Period to date	
	31.3.2024	31.3.2023	31.3.2024	31.3.2023
	RM'000	RM'000	RM'000	RM'000
With related party, Pelikan Asia Sdn. Bhd.				
Purchase of stationery	67	70	67	70
Warehouse income	36	36	36	36
Transport income	3	2	3	2
With related party, SM Security (M) Sdn. Bhd.				
Security services	57	75	57	75
With associate, Swift Autologistics Sdn. Bhd.				
Rental income	-	12	-	12
Warehouse income	-	186	-	186
With associate, Swift Mega Carriers Sdn. Bhd.				
Rental income	-	10	-	10
Repair and maintenance	-	16	-	16
Truck management fee	-	1	-	1



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

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

Notes to the Interim Financial Report (Cont'd)

15. Group Performance Review

	Current quarter	Preceding year's corresponding quarter	Variance	
	31.3.2024 ("1Q2024") RM'000	31.3.2023 ("1Q2023") RM'000	RM'000	%
Revenue	179,352	164,752	14,600	8.9
Gross profit	51,672	49,881	1,791	3.6
Profit before interest and tax	32,788	20,533	12,255	59.7
Profit before tax	24,226	12,793	11,433	89.4

The Group recorded revenue of RM179.4 million, gross profit of RM51.7 million, profit before interest and tax of RM32.8 million and profit before tax of RM24.2 million for the current financial quarter ended 31 March 2024 ("1Q2024"). The 1Q2024 revenue is primarily contributed by container haulage of RM69.6 million and land transportation of RM67.1 million which represent 76.2% of our Group's revenue for 1Q2024. Other business segments namely warehousing and container depot as well as freight forwarding business contributed RM27.2 million and RM15.3 million respectively for 1Q2024.

In comparison to the preceding year's corresponding quarter i.e., 31 March 2023 ("1Q2023"), the Group's revenue has increased by RM14.6 million from RM164.8 million in 1Q2023 to RM179.4 million in 1Q2024. This is mainly contributed by additional revenue generated from increase in fleet capacity for land transportation. The expansion of warehouse in auto logistics and increase in depot business has also contributed to the higher revenue. The Group's gross profit has increased by RM1.8 million from RM49.9 million in 1Q2023 to RM51.7 million in 1Q2024 which is in line with the revenue growth.

In addition to the increase in gross profit, the Group's profit before tax is further boosted by higher other income earned from disposal of 12.5% stake in Global Vision Logistics Sdn. Bhd ("GVL") shares.

16. Comparison with Immediate Preceding Quarter's Result

	Current quarter	Immediate preceding quarter	Variance	
	31.03.2024 ("1Q2024") RM'000	31.12.2023 ("4Q2023") RM'000	RM'000	%
Revenue	179,352	173,626	5,726	3.3
Gross profit	51,672	51,192	480	0.9
Profit before interest and tax	32,788	19,783	13,005	65.7
Profit before tax	24,226	10,627	13,599	128.0

The Group's revenue for the current quarter ("1Q2024") recorded at RM179.4 million is RM5.7 million higher than the immediate preceding quarter 31 December 2023 ("4Q2023") revenue. This is mainly contributed from the increase in container haulage revenue by RM2.7 million and land transportation revenue by RM1.9 million.

In addition to the increase in gross profit, the Group's profit before tax is further boosted by higher other income earned from disposal of 12.5% stake in Global Vision Logistics Sdn. Bhd ("GVL") shares.



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

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

Notes to the Interim Financial Report (Cont'd)

17. Prospects for the Group for the next financial year

Malaysia's Q1 2024 trade performance recorded a 7.1% growth to RM690.59 billion year-on-year (y-o-y), with a trade surplus of RM34.22 billion. Swift is confident in seizing opportunities in the growth in Malaysia's trade.

Swift continues to experience a growing demand for warehousing services, as evidenced by the full occupancy of its newly constructed 269,000 sq. ft. green-certified warehouse in Westport. Additionally, we are on track to finalize our acquisition of a 118,000 sq. ft. warehouse in Penang in Q2 2024. Our affiliate, GVL, is also progressing towards completing Phase 1 of the Shah Alam Logistics Hub by Q4 2025.

Committed to our dedication to minimizing our carbon footprint and embracing sustainability practices, we prioritize carbon reduction initiatives, opting to construct only eco-friendly, green-certified warehouses and integrating electric prime movers into our transportation solutions. Swift has successfully put into operation the 2 EV Prime Movers in January 2024 and is actively pursuing the expansion of the electric vehicle fleet this year.

We maintain to be cautiously confident in our financial performance for the next fiscal year, striving to capitalize on opportunities while advancing our ESG agenda to contribute to Malaysia's sustainable advancement.

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.



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

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

Notes to the Interim Financial Report (Cont'd)

19. Note to the Profit Before Tax

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

	Quarter ended		Period to date	
	31.3.2024 RM'000	31.3.2023 RM'000	31.3.2024 RM'000	31.3.2023 RM'000
Depreciation of:				
- property, plant and equipment	12,866	11,834	12,866	11,834
- right-of-use assets	3,524	5,273	3,524	5,273
- investment properties	239	239	239	239
Amortisation of intangible assets	244	-	244	-
Loss on disposal of property, plant and equipment	123	4	123	4
Loss on foreign exchange:				
- realised	97	15	97	15
- unrealised	-	12	-	12
Interest expense	8,562	7,740	8,562	7,740
Impairment loss on trade receivables	16	-	16	-
Inventories written off	-	6	-	6
Dividend from other investment	(2)	(11)	(2)	(11)
Gain on unrealised foreign exchange	(36)	(32)	(36)	(32)
Gain on disposal of property, plant and equipment	(23)	(410)	(23)	(410)
Gain on disposal of non-current assets held for sale	(12,933)	-	(12,933)	-
Fair value gain on other investment	(7)	-	(7)	-
Fair value gain on derivative				
Fair value gain on short term fund	(255)	(439)	(255)	(439)
Interest income	(229)	(314)	(229)	(314)
Income distribution from short term fund	(75)	(25)	(75)	(25)
Reversal of impairment loss on trade receivables	(414)	(161)	(414)	(161)



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

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

Notes to the Interim Financial Report (Cont'd)

20. Taxation

	Quarter ended		Period to date	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	RM'000	RM'000	RM'000	RM'000
Income tax current period	3,489	1,842	3,489	1,842
Deferred taxation	(666)	719	(666)	719
Real property gains tax		-		-
Total income tax expense	<u>2,823</u>	<u>2,561</u>	<u>2,823</u>	<u>2,561</u>
(Over)/Under provision in prior year				
Income tax	-	-	-	-
Deferred tax	-	-	-	-
Total income tax expense	<u>2,823</u>	<u>2,561</u>	<u>2,823</u>	<u>2,561</u>

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

21. Status of Corporate Proposals

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

22. Group's Borrowings

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

	As at 31.3.2024 RM'000	As at 31.12.2023 RM'000
Current		
Term loan (secured)	31,133	36,437
Unrated Islamic medium term notes (secured)	62,514	59,220
Trade financing (secured)	100,705	115,972
Bank overdrafts (secured)	9,331	6,157
Revolving credits (secured)	15,249	45,218
	<u>218,932</u>	<u>263,004</u>
Non-current		
Term loan (secured)	85,887	85,265
Unrated Islamic medium term notes (secured)	400,461	418,560
	<u>486,348</u>	<u>503,825</u>



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

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

Notes to the Interim Financial Report (Cont'd)

22. Group's Borrowings (Cont'd)

	As at 31.3.2024 RM'000	As at 31.12.2023 RM'000
Total borrowings		
Term loan (secured)	117,020	121,702
Unrated Islamic medium-term notes (secured)	462,975	477,780
Trade financing (secured)	100,705	115,972
Bank overdrafts (secured)	9,331	6,157
Revolving credits (secured)	15,249	45,218
	<u>705,280</u>	<u>766,829</u>

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

	As at 31.3.2024 RM'000	As at 31.12.2023 RM'000
Ringgit Malaysia	681,309	741,796
Singapore Dollar	21,538	22,376
Thai Baht	2,433	2,657
	<u>705,280</u>	<u>766,829</u>



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

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

Notes to the Interim Financial Report (Cont'd)

23. Fair value information

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

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

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

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

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

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
As at 31 March 2024				
Financial assets				
Fair value through profit or loss				
- Club memberships	-	43	-	43
- Unquoted investments	-	-	1,376	1,376
- Short term fund	-	41,834	-	41,834
- Equity securities	1,100	-	-	1,100
	<u>1,100</u>	<u>-</u>	<u>-</u>	<u>1,100</u>

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
As at 31 December 2023				
Financial assets				
Fair value through profit or loss				
- Club memberships	-	43	-	43
- Unquoted investments	-	-	1,376	1,376
- Equity securities	949	-	-	949
	<u>949</u>	<u>-</u>	<u>-</u>	<u>949</u>

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



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

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

Notes to the Interim Financial Report (Cont'd)

24. Material litigations

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

25. Dividend

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

26. Earnings Per Share ^(a)

	Quarter ended		Period to date	
	31.3.2024 RM'000	31.3.2023 RM'000	31.3.2024 RM'000	31.3.2023 RM'000
Profit attributable to owners of the Company (RM'000)	21,143	10,131	21,143	10,131
Weighted average number of ordinary shares in issue ('000)	880,713	881,861	880,713	881,861
Basic earnings per ordinary share (Cents)	<u>2.40</u>	<u>1.15</u>	<u>2.40</u>	<u>1.15</u>

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

Notes:

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

By Order of the Board of Directors
Company Secretary
13 May 2024