



**SWIFT HAULAGE BERHAD**  
**200001030627 (533234-V)**

**INTERIM FINANCIAL REPORT**

**30 SEPTEMBER 2024**

**13 NOVEMBER 2024**



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

Interim report on unaudited consolidated results for the financial period ended 30 September 2024

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER/PERIOD ENDED 30 SEPTEMBER 2024 <sup>(a)</sup>**

	Quarter ended		Period to date	
	30.09.2024 Unaudited RM'000	30.09.2023 Unaudited RM'000	30.09.2024 Unaudited RM'000	30.09.2023 Unaudited RM'000
Revenue	183,061	168,041	535,283	497,895
Cost of sales and services	(132,281)	(119,618)	(386,910)	(350,800)
Gross profit	50,780	48,423	148,373	147,095
Other income	749	26,177	18,064	32,175
Net gain on impairment of financial instruments	128	527	393	684
Administrative and operating expenses	(33,945)	(35,493)	(96,153)	(99,556)
Profit from operations	17,712	39,634	70,677	80,398
Finance costs	(9,668)	(9,101)	(27,224)	(24,968)
Share of results of associates	(144)	(161)	(383)	(506)
Share of results of a joint venture	177	88	326	347
Profit before tax	8,077	30,460	43,396	55,271
Tax expense	(2,001)	(1,671)	(6,967)	(6,176)
<b>Profit for the financial period</b>	<b>6,076</b>	<b>28,789</b>	<b>36,429</b>	<b>49,095</b>
<b>Other comprehensive income:</b>				
<b>Item that may be reclassified subsequently to profit or loss</b>				
Foreign currency translations	(265)	26	(394)	174
<b>Total comprehensive income for the financial period</b>	<b>5,811</b>	<b>28,815</b>	<b>36,035</b>	<b>49,269</b>
<b>Profit attributable to:</b>				
Owners of the Company	5,772	28,392	35,249	48,246
Non-controlling interests	304	397	1,180	849
	<b>6,076</b>	<b>28,789</b>	<b>36,429</b>	<b>49,095</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	5,507	28,418	34,855	48,420
Non-controlling interests	304	397	1,180	849
	<b>5,811</b>	<b>28,815</b>	<b>36,035</b>	<b>49,269</b>
<b>Earnings per share attributable to owners of the Company (Cents)</b>				
Basic	0.65	3.22	4.00	5.48
Diluted	0.65	3.22	4.00	5.48

**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 30 September 2024

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024 <sup>(a)</sup>**

	<b>As at 30.09.2024</b>	<b>As at 31.12.2023</b>
	<b>Unaudited</b>	<b>Audited</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	730,817	658,544
Investment properties	76,087	76,804
Right-of-use assets	343,051	355,975
Other investments	2,517	2,368
Investments in associates	89,932	87,574
Investment in a joint venture	12,349	12,022
Goodwill	73,783	71,226
Intangible assets	1,305	1,090
Deferred tax assets	13,425	17,019
	1,343,266	1,282,622
<b>Current assets</b>		
Inventories	9,137	18,993
Trade and other receivables	295,753	221,108
Current tax assets	7,379	7,782
Short term fund	1,521	-
Cash and bank balances	44,401	159,186
	358,191	407,069
Non-current assets held for sale	1,668	30,829
<b>TOTAL ASSETS</b>	<b>1,703,125</b>	<b>1,720,520</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the company</b>		
Share capital	386,591	384,899
Treasury shares	(5,517)	(4,503)
Retained earnings	347,782	319,532
Reserves	1,214	1,684
	730,070	701,612
Non-controlling interests	7,044	2,554
<b>TOTAL EQUITY</b>	<b>737,114</b>	<b>704,166</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Borrowings	526,236	503,825
Lease liabilities	32,374	34,386
Deferred tax liabilities	51,404	54,661
	610,014	592,872



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**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024  
(CONT'D)<sup>(a)</sup>**

	<u>As at 30.09.2024</u>	<u>As at 31.12.2023</u>
	<u>Unaudited</u>	<u>Audited</u>
	<u>RM'000</u>	<u>RM'000</u>
<b>LIABILITIES (continued)</b>		
<b>Current liabilities</b>		
Trade and other payables	102,119	141,913
Borrowings	238,061	263,004
Lease liabilities	11,876	16,983
Current tax liabilities	3,941	1,582
	355,997	423,482
<b>TOTAL LIABILITIES</b>	<u>966,011</u>	<u>1,016,354</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>1,703,125</u>	<u>1,720,520</u>
<b>NET ASSET PER SHARE (Cents)<sup>(b)</sup></b>	<u>83.62</u>	<u>79.93</u>

**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 30 September 2024 of 881,466,352 (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 30 September 2024

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER/PERIOD ENDED 30 SEPTEMBER 2024 <sup>(a)</sup>**

	( <i>-----Non-distributable-----</i> )			<i>Distributable</i>		Total	Non-	Total
	Ordinary	Share	Exchange	Treasury	Retained	attributable	controlling	equity
	Share	option	translation	shares	earnings	owners of	interests	
	capital	reserve	reserve			company		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Balance as at 1 January 2024</b>	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)
<b>Total comprehensive (loss) / income</b>	-	-	(394)	-	35,249	34,855	1,180	36,035
<b>Transactions with owners</b>								
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)
Share issuance arising from ESOS	286	(76)	-	-	-	210	-	210
Share issuance arising from Share Grant	1,406	-	-	-	-	1,406	-	1,406
Acquisition of subsidiary	-	-	-	-	-	-	3,695	3,695
<b>Total transactions with owners</b>	<b>1,692</b>	<b>(76)</b>	<b>-</b>	<b>(1,014)</b>	<b>(6,999)</b>	<b>(6,397)</b>	<b>3,310</b>	<b>(3,087)</b>
<b>Balance as at 30 September 2024</b>	<b>386,591</b>	<b>1,132</b>	<b>82</b>	<b>(5,517)</b>	<b>347,782</b>	<b>730,070</b>	<b>7,044</b>	<b>737,114</b>

**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.



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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER/PERIOD ENDED 30 SEPTEMBER 2023 <sup>(a)</sup>**

	(-----Non-distributable-----)			<i>Distributable</i>		Total		
	Ordinary Share capital RM'000	Share option reserve RM'000	Exchange translation reserve RM'000	Treasury shares RM'000	Retained earnings RM'000	attributable owners of company RM'000	Non- controlling interests RM'000	Total equity RM'000
<b>Balance as at 1 January 2023</b>	384,714	-	88	(3,242)	273,660	655,220	1,140	656,360
Profit for the financial year	-	-	-	-	48,246	48,246	849	49,095
Other comprehensive loss, net of tax	-	-	174	-	-	174	-	174
<b>Total comprehensive income</b>	-	-	174	-	48,246	48,420	849	49,269
<b>Transactions with owners</b>								
Repurchase of treasury shares of the Company	-	-	-	(1,090)	-	(1,090)	-	(1,090)
Dividend paid	-	-	-	-	(8,813)	(8,813)	-	(8,813)
Share issuance arising from ESOS	5	-	-	-	-	5	-	5
Employee share options granted	-	1,256	-	-	-	1,256	-	1,256
<b>Total transactions with owners</b>	5	1,256	-	(1,090)	(8,813)	(8,642)	-	(8,642)
<b>Balance as at 30 September 2023</b>	384,719	1,256	262	(4,332)	313,093	694,998	1,989	696,987

**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 30 September 2024

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE QUARTER/PERIOD ENDED 30 SEPTEMBER 2024<sup>(a)</sup>**

	Period to date	
	30.9.2024	30.9.2023
	Unaudited RM'000	Unaudited RM'000
<b>Cash flows from operating activities</b>		
Profit before tax	43,396	55,271
Adjustments for:		
Depreciation of:		
- property, plant and equipment	40,099	35,756
- right-of-use assets	11,067	15,048
- investment properties	717	718
Amortisation of intangible assets	124	387
Dividend from other investment	(24)	(37)
Employee share options granted	-	1,256
Fair value (gain)/loss on:		
- short term fund	(306)	(1,226)
- other investments	(59)	14
Gain from bargain purchase	-	(25,474)
Gain on disposal of property, plant and equipment	(417)	(1,153)
Gain on disposal of non-current assets held for sale	(12,933)	(1,740)
Loss on disposal of other investment	66	-
Income distribution from short term fund	(113)	(227)
Interest expense	27,224	24,968
Interest income	(781)	(420)
Inventories written off	-	8
Impairment loss on goodwill	-	386
Net reversal of impairment loss on trade receivables	(393)	(684)
Share granted to employees under Share Grant	1,406	-
Net unrealised loss/(gain) on foreign exchange	23	(43)
Share of results of associates	383	506
Share of results of a joint venture	(326)	(347)
<b>Operating profit before changes in working capital</b>	<b>109,153</b>	<b>102,967</b>
<u>Changes in working capital:</u>		
Inventories	9,856	(2,668)
Trade and other receivables	(51,883)	9,449
Trade and other payables	(14,712)	(32,845)
<b>Net cash generated from operations</b>	<b>52,414</b>	<b>76,903</b>
Net of tax paid	(5,554)	(10,345)
<b>Net cash flows from operating activities</b>	<b>46,860</b>	<b>66,558</b>



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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE QUARTER/PERIOD ENDED 30 SEPTEMBER 2024<sup>(a)</sup> (CONT'D)**

	Period to date	
	30.9.2024	30.9.2023
	Unaudited	Unaudited
	RM'000	RM'000
<b>Cash flows from investing activities</b>		
Acquisition of subsidiaries	(1,471)	(2,919)
Acquisition of other investment	(134)	(1,339)
Purchase of property, plant and equipment and right-of-use assets	(105,643)	(26,900)
Purchase of property, plant and equipment and right-of-use assets for prior year	(32,729)	-
Purchase of intangible assets	(340)	(460)
Deposit on purchase of PPE	(17,313)	(26,294)
Withdrawal/(Placement) of deposits with licensed bank and restricted cash	326	(830)
Placement of short-term fund	(1,101)	(10,001)
Repurchase of treasury shares of the Company	(1,014)	(1,090)
Investment and advances to associates	(2,742)	(64,418)
Proceeds from:		
- disposal of property, plant and equipment	802	2,117
- disposal of non-current assets held for sale	43,763	45,456
Interest received	781	420
<b>Net cash flows used in investing activities</b>	<b>(116,815)</b>	<b>(86,258)</b>
<b>Cash flows from financing activities</b>		
Dividend paid to non-controlling interest of a subsidiary	(385)	-
Dividend paid	(6,999)	(8,813)
Net (repayment)/drawdown of trade financing	(27,389)	78,197
Net drawdown/(repayment) of term loans	25,994	(13,378)
Net repayment of lease liabilities	(7,177)	(23,108)
Proceeds from share issuance arising from ESOS	206	5
Interest paid	(27,224)	(24,968)
<b>Net cash flows (used in)/from financing activities</b>	<b>(42,974)</b>	<b>7,935</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(112,929)</b>	<b>(11,765)</b>
Effect of exchange rate changes on cash and cash equivalents	(394)	174
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	35,954	23,036
<b>Cash and cash equivalents at the end of the financial period comprises:</b>		
Cash and bank balances	44,401	26,720
Less: Bank overdraft included in borrowings	(5,021)	-
Deposits with licensed banks with maturity of over 3 months	(3,376)	(3,634)
Restricted cash	(50)	(50)
Cash and cash equivalents included in the condensed consolidated statement of cash flows	35,954	23,036

**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 30 September 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:

<b>Amendments to MFRSs</b>	<b>Effective Date</b>
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.



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

During the financial period, the Company repurchased 2,017,700 of its issued ordinary shares from the open market at an average price of RM0.51. The total transaction paid for the repurchase was RM1,014,274. Of the total 893,325,752 issued ordinary shares, 11,398,600 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 single-tier dividend of 0.8 cent per ordinary share amounting to RM7.05 million in respect of the financial period ended 31 December 2023 was paid on 8 April 2024.

A first interim single tier dividend of 0.8 cents per ordinary share amounting to RM7.06 million in respect of the financial period ending 30 June 2024 was paid on paid on 3 October 2024.



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Interim report on unaudited consolidated results for the financial period ended 30 September 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 9 months financial period ended 30 September 2024 is as follows:

	<b>Container haulage RM'000</b>	<b>Land transportation RM'000</b>	<b>Warehousing and container depot RM'000</b>	<b>Freight forwarding RM'000</b>	<b>Others RM'000</b>	<b>Elimination RM'000</b>	<b>Group Results RM'000</b>
<b><u>Revenue</u></b>							
External sales	209,553	192,757	85,568	47,140	265		535,283
Inter-segment sales	44,396	43,127	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
<b>Profit /(loss) before tax</b>	15,409	7,902	9,276	18,906	(8,097)	-	43,396



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Interim report on unaudited consolidated results for the financial period ended 30 September 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 9 months financial period ended 30 September 2023 is as follows:

	<b>Container haulage RM'000</b>	<b>Land transportation RM'000</b>	<b>Warehousing and container depot RM'000</b>	<b>Freight forwarding RM'000</b>	<b>Others RM'000</b>	<b>Elimination RM'000</b>	<b>Group Results RM'000</b>
<b>Revenue</b>							
External sales	200,422	179,432	73,941	43,944	156	-	497,895
Inter-segment sales	49,730	34,533	7,832	-	5,952	(98,047)	-
<b>Total revenue</b>	<b>250,152</b>	<b>213,965</b>	<b>81,773</b>	<b>43,944</b>	<b>6,108</b>	<b>(98,047)</b>	<b>497,895</b>
Interest income	38	23	11	74	275	-	421
Depreciation of property, plant and equipment	(17,435)	(12,403)	(4,653)	(736)	(529)	-	(35,756)
Depreciation of right-of-use assets	(2,237)	(4,114)	(7,672)	(439)	(586)	-	(15,048)
Depreciation of investment properties	-	-	(693)	-	(25)	-	(718)
Amortisation of intangible assets	(18)	(298)	(71)	-	-	-	(387)
Finance costs	(2,932)	(4,172)	(6,081)	(1,125)	(10,658)	-	(24,968)
Share of loss of associates	-	-	-	-	(506)	-	(506)
Share of profit of a joint venture	-	-	-	-	347	-	347
<b>Profit /(loss) before tax</b>	<b>16,719</b>	<b>9,826</b>	<b>10,112</b>	<b>18,146</b>	<b>666</b>	<b>(198)</b>	<b>55,271</b>



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

	<b>As at 30.09.2024 RM'000</b>
<b>Secured Guarantees</b>	
Bank guarantees utilised <sup>(a)</sup>	<u>17,141</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: -

	<b>As at 30.09.2024 RM'000</b>	<b>As at 31.12.2023 RM'000</b>
Contracted but not provided for	<u>40,125</u>	<u>130,862</u>



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Interim report on unaudited consolidated results for the financial period ended 30 September 2024

**Notes to the Interim Financial Report (Cont'd)**

**14. Significant related party transactions**

	Quarter ended		Period to date	
	30.9.2024	30.9.2023	30.9.2024	30.9.2023
	RM'000	RM'000	RM'000	RM'000
With related party,				
Pelikan Asia Sdn. Bhd.				
Purchase of stationery	40	28	119	128
Forwarding income	-	-	-	3
Warehouse income	36	36	109	109
Transport income	-	1	3	4
With related party,				
SM Security (M) Sdn. Bhd.				
Security services	51	75	149	226
With associate,				
Swift Autologistics Sdn. Bhd.				
Rental income	-	-	-	12
Warehouse income	-	-	-	186
With associate,				
Swift Mega Carriers Sdn. Bhd.				
Rental income	-	-	-	10
Repair and maintenance	-	-	-	16
Truck management fee	-	-	-	1



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**Notes to the Interim Financial Report (Cont'd)**

**15. Group Performance Review**

	<b>Current quarter</b>	<b>Preceding year corresponding quarter</b>	<b>Variance</b>	
	<b>30.9.2024</b>	<b>30.9.2023</b>		
	<b>("3Q2024")</b>	<b>("3Q2023")</b>	<b>RM'000</b>	<b>%</b>
	<b>RM'000</b>	<b>RM'000</b>		
Revenue	183,061	168,041	15,020	8.9
Gross profit	50,780	48,423	2,357	4.9
Profit before interest and tax	17,745	39,561	(21,816)	(55.1)
Profit before tax	8,077	30,460	(22,283)	(73.5)
Less: Gain from bargain purchase net off with other one-off expense	-	(21,928)	(21,928)	(100.0)
Profit before tax and gain from bargain purchase net off with other one-off expense	<u>8,077</u>	<u>8,532</u>	(455)	(5.3)

The Group recorded revenue of RM183.1 million, gross profit of RM50.8 million, profit before interest and tax of RM17.7 million and profit before tax of RM8.1 million for the current financial quarter ended 30 September 2024 ("3Q2024"). The 3Q2024 revenue is primarily contributed by container haulage of RM72.4 million and land transportation of RM63.1 million which represent 74.0% of our Group's revenue for 3Q2024. Other business segments, namely warehousing and container depot and freight forwarding business contributed RM30.3 million and RM17.2 million respectively for 3Q2024.

In comparison to the preceding year corresponding quarter i.e., 30 September 2023 ("3Q2023"), the Group's revenue has increased by RM15.0 million from RM168.0 million in 3Q2023 to RM183.1 million in 3Q2024, mainly contributed by increase in revenue in all business segments. The Group's gross profit has increased by RM2.4 million from RM48.4 million in 3Q2023 to RM50.8 million in 3Q2024 mainly due to increase in warehousing and depot business, freight forwarding and container haulage, being offset with decrease in land transportation.

The Group profit before tax decreased slightly by RM0.5 million mainly due to higher finance costs incurred.



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**16. Comparison with Immediate Preceding Quarter's Result**

	<b>Current quarter 30.09.2024 ("3Q2024") RM'000</b>	<b>Immediate preceding quarter 30.06.2024 ("2Q2024") RM'000</b>	<b>Variance</b>	
			<b>RM'000</b>	<b>%</b>
Revenue	183,061	172,870	10,191	5.9
Gross profit	50,780	45,921	4,859	10.6
Profit before interest and tax	17,745	20,087	(2,342)	(11.7)
Profit before tax	8,077	11,093	(3,016)	(27.2)
Less : One-off other income	-	(2,613)	(2,613)	(100.0)
Profit before tax and one-off other income	8,077	8,480	(403)	(4.8)

The Group's revenue for the current quarter ("3Q2024") recorded at RM183.1 million is RM10.2 million higher than the immediate preceding quarter 30 June 2024 ("2Q2024") revenue. This is mainly contributed by the increase in revenue in container haulage, freight forwarding and warehouse and depot business segments.

The Group recorded gross profit of RM 50.8 million is RM4.9 million higher than 2Q2024 mainly contributed by the increase in container haulage, freight forwarding and warehouse and depot business segments which are in line with the increase in revenue.

The Group recorded profit before tax of RM8.1 million is RM0.4 million lower than 2Q2024 mainly due to higher finance costs incurred.

**17. Prospects for the Group for the next financial year**

In alignment with Malaysia's trade performance growth for year to date, Swift continues to experience growing demand for our warehousing services. In tandem with the growth, Swift has expanded its capacity by 387,000 sq. ft. this year through the acquisition of a warehouse in Penang and the construction of a facility in Westport, both of which are now fully occupied., Swift is also currently constructing an additional 200,000 sq. ft. warehouse in Penang and our affiliate, Global Vision Logistics Sdn Bhd is also on track to complete 2.8 million square feet of warehouse space for the Phase I of the Shah Alam International Logistics Hub by Q4 2025.

Swift's commitment to sustainability remains central to our operations. We continue to prioritize carbon emission reductions by constructing environmentally friendly, green-certified warehouses, operating electric vehicle (EV) trucks, and installing solar panels across our facilities. We are also expanding our EV fleet to include smaller trucks and additional prime movers. We are continuing the installation of solar panels on the remaining viable sites, reinforcing our dedication to sustainable energy solutions across all our operations.

We maintain a cautiously optimistic outlook for the next fiscal year despite potential challenges. Our strategy is centered on capturing growth opportunities while advancing our Environmental, Social, and Governance (ESG) agenda, aligning with Malaysia's sustainable development goals. We are monitoring the recent shift in U.S. policy direction which may influence global trade dynamics and economic policies impacting our industry. We aim to deliver long-term value to our shareholders by staying agile.





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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	
	30.9.2024 RM'000	30.9.2023 RM'000	30.9.2024 RM'000	30.9.2023 RM'000
Depreciation of:				
- property, plant and equipment	14,299	11,799	40,099	35,756
- right-of-use assets	3,538	5,179	11,067	15,048
- investment properties	238	239	717	718
Amortisation of intangible assets	47	323	124	387
Fair value (gain)/loss on other investments	-	(41)	-	14
Loss on disposal of property, plant and equipment	-	67	123	92
(Gain)/Loss on disposal of other investment	(5)	-	66	-
Loss on foreign exchange:				
- realised	154	112	255	245
- unrealised	41	-	41	1
Interest expense	9,668	9,101	27,224	24,968
Impairment loss on trade receivables	-	(77)	-	100
Impairment loss on goodwill	-	386	-	386
Inventories written off	-	-	-	8
Dividend from other investment	(13)	(16)	(24)	(37)
Gain on bargain purchase	-	(25,474)	-	(25,474)
Gain on unrealised foreign exchange	23	(1)	(18)	(44)
Gain on disposal of property, plant and equipment	(282)	(285)	(540)	(1,245)
Gain on disposal of non-current assets held for sale	-	-	(12,933)	(1,740)
Fair value gain on other investment	87	-	(59)	-
Fair value gain on short term fund	-	(373)	(306)	(1,226)
Interest income	(236)	(17)	(781)	(420)
Income distribution from short term fund	(10)	(126)	(113)	(227)
Reversal of impairment loss on trade receivables	(128)	(450)	(393)	(784)



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**Notes to the Interim Financial Report (Cont'd)**

**20. Taxation**

	Quarter ended		Period to date	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
	RM'000	RM'000	RM'000	RM'000
Income tax current period	1,163	4,386	6,249	7,959
Deferred taxation	838	(2,715)	718	(3,004)
Real property gains tax	-	-	-	1,221
Total income tax expense	<u>2,001</u>	<u>1,671</u>	<u>6,967</u>	<u>6,176</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 30.9.2024 RM'000	As at 31.12.2023 RM'000
<b>Current</b>		
Term loan (secured)	30,138	36,437
Unrated Islamic medium-term notes (secured)	69,102	59,220
Trade financing (secured)	87,359	115,972
Bank overdrafts (secured)	5,021	6,157
Revolving credits (secured)	46,441	45,218
	<u>238,061</u>	<u>263,004</u>
<b>Non-current</b>		
Term loan (secured)	105,688	85,265
Unrated Islamic medium-term notes (secured)	420,548	418,560
	<u>526,236</u>	<u>503,825</u>



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**Notes to the Interim Financial Report (Cont'd)**

**22. Group's Borrowings (Cont'd)**

	<b>As at 30.9.2024 RM'000</b>	<b>As at 31.12.2023 RM'000</b>
<b>Total borrowings</b>		
Term loan (secured)	135,826	121,702
Unrated Islamic medium-term notes (secured)	489,650	477,780
Trade financing (secured)	87,359	115,972
Bank overdrafts (secured)	5,021	6,157
Revolving credits (secured)	46,441	45,218
	<u>764,297</u>	<u>766,829</u>

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

	<b>As at 30.9.2024 RM'000</b>	<b>As at 31.12.2023 RM'000</b>
Ringgit Malaysia	742,885	741,796
Singapore Dollar	19,620	22,376
Thai Baht	1,792	2,657
	<u>764,297</u>	<u>766,829</u>



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**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:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>

**As at 30 September 2024**

**Financial assets**

**Fair value through profit or loss**

- Club memberships	-	43	-	43
- Unquoted investments	-	-	1,376	1,376
- Short term fund	-	1,521	-	1,521
- Equity securities	1,098	-	-	1,098
	<u>1,098</u>	<u>-</u>	<u>-</u>	<u>1,098</u>

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>

**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.



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**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 <sup>(a)</sup>**

	Quarter ended		Period to date	
	30.9.2024	30.9.2023	30.9.2024	30.9.2023
	RM'000	RM'000	RM'000	RM'000
Profit attributable to owners of the Company (RM'000)	5,772	28,392	35,249	48,246
Weighted average number of ordinary shares in issue ('000)	881,467	881,158	881,467	881,158
Basic earnings per ordinary share (Cents)	<u>0.65</u>	<u>3.22</u>	<u>4.00</u>	<u>5.48</u>

The Company does not have any dilutive potential ordinary shares outstanding as at 30 September 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 November 2024