

SWS CAPITAL BERHAD (502246-P)
Condensed Consolidated Statement of Financial Position
As At 28 February 2019

	Unaudited As At 28.02.2019	Audited As At 31.08.2018
	RM	RM
ASSETS		
Non-current Assets		
Property, plant and equipment	95,952,344	96,081,500
Investment properties	<u>3,260,000</u>	<u>3,260,000</u>
Sub-total	<u>99,212,344</u>	<u>99,341,500</u>
Current Assets		
Inventories	44,409,856	38,636,414
Trade receivables	25,740,302	34,734,615
Other receivables	3,213,564	2,866,384
Tax Recoverable	2,250,177	1,530,330
Cash and bank balances	3,788,646	4,462,715
Fixed deposits with licensed bank	<u>3,659,345</u>	<u>5,768,117</u>
Sub-total	<u>83,061,890</u>	<u>87,998,575</u>
TOTAL ASSETS	<u>182,274,234</u>	<u>187,340,075</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the Parent		
Share capital	91,171,891	91,171,891
Share premium	71,026	71,026
Warrant Reserve	68,816,475	68,816,475
Discount on shares	(68,816,475)	(68,816,475)
Revaluation Reserve	8,935,942	8,993,843
Accumulated losses	<u>(4,973,421)</u>	<u>(1,436,745)</u>
Sub-total	95,205,438	98,800,015
Non-controlling interest	<u>891,229</u>	<u>983,802</u>
Total Equity	<u>96,096,667</u>	<u>99,783,817</u>
LIABILITIES		
Non-current Liabilities		
Loans and borrowings	14,703,936	13,864,367
Deferred tax liabilities	<u>4,294,376</u>	<u>4,297,423</u>
Sub-total	<u>18,998,312</u>	<u>18,161,790</u>
Current Liabilities		
Trade payables	18,714,142	23,591,771
Other payables	3,170,089	4,855,484
Derivatives financial instruments at fair value	40,525	40,525
Loans and borrowings	<u>45,254,499</u>	<u>40,906,688</u>
	<u>67,179,255</u>	<u>69,394,468</u>
Net Current Assets	15,882,635	18,604,107
Total Liabilities	<u>86,177,567</u>	<u>87,556,258</u>
Net Assets	<u>96,096,667</u>	<u>99,783,817</u>
TOTAL EQUITY AND LIABILITIES	<u>182,274,234</u>	<u>187,340,075</u>
Net asset per share attributable to Owners of the Parent (In RM)	0.5221	0.5418

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 August 2018)

SWS CAPITAL BERHAD (502246-P)
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the quarter ended 28 February 2019
(Unaudited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
	28.02.2019	28.02.2018	28.02.2019	28.02.2018
	RM	RM	RM	RM
Revenue	29,015,323	29,227,446	60,951,529	61,577,708
Cost of Sales	(24,516,813)	(24,492,068)	(51,641,831)	(50,518,799)
Gross Profit	4,498,510	4,735,378	9,309,698	11,058,909
Administration expenses	(4,171,937)	(4,326,434)	(7,570,704)	(7,324,447)
Selling and distribution expenses	(1,712,873)	(1,508,202)	(3,502,807)	(3,305,729)
Other (expenses) / income	(41,314)	318,218	57,318	659,850
Operating (loss) / profit	(1,427,614)	(781,040)	(1,706,495)	1,088,583
Finance costs	(873,134)	(794,005)	(1,735,138)	(1,553,909)
Loss before tax	(2,300,748)	(1,575,045)	(3,441,633)	(465,326)
Income tax expense	(127,425)	(293,304)	(245,517)	(711,342)
Loss after tax for the period	(2,428,173)	(1,868,349)	(3,687,150)	(1,176,668)
Other comprehensive income net of tax	28,951	30,012	57,901	60,027
Total comprehensive loss for the year	(2,399,222)	(1,838,337)	(3,629,249)	(1,116,641)
(Loss) / Profit attributable to :				
Owners of the Parent	(2,283,349)	(1,875,644)	(3,594,577)	(1,210,919)
Non-Controlling Interest	(144,824)	7,295	(92,573)	34,254
	(2,428,173)	(1,868,349)	(3,687,150)	(1,176,665)
Total comprehensive (loss) / income attributable to :				
Owners of the Parent	(2,254,398)	(1,875,632)	(3,536,676)	(1,150,895)
Non-Controlling Interest	(144,824)	7,295	(92,573)	34,254
	(2,399,222)	(1,868,337)	(3,629,249)	(1,116,641)
Basic loss per share (in sen)	(1.25)	(1.29)	(1.97)	(0.83)
Fully diluted loss per share (in sen)	(1.25)	(1.29)	(1.97)	(0.83)

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 August 2018)

SWS CAPITAL BERHAD (502246-P)
Condensed Consolidated Statement of Changes In Equity
For the quarter ended 28 February 2019
(Unaudited)

	← Attributable to Owners of the Parent →						Total RM	Non-Controlling Interest RM	Total Equity RM
	Share Capital RM	Share Premium RM	Warrant Reserve RM	Discount On Reserve RM	Revaluation Reserve RM	Accumulated Losses RM			
Balance as at 1 September 2018	91,171,891	71,026	68,816,475	(68,816,475)	8,993,843	(1,436,745)	98,800,015	983,802	99,783,817
Loss after tax for the period	-	-	-	-	-	(3,594,577)	(3,594,577)	(92,573)	(3,687,150)
Realisation of revaluation surplus upon depreciation	-	-	-	-	(57,901)	57,901	-	-	-
Balance as at 28 February 2019	91,171,891	71,026	68,816,475	(68,816,475)	8,935,942	(4,973,421)	95,205,438	891,229	96,096,667
Balance as at 1 September 2017	72,937,519	18,305,398	-	-	9,429,771	(834,553)	99,838,135	868,887	100,707,022
Loss after tax for the period	-	-	-	-	-	(1,210,919)	(1,210,919)	34,254	(1,176,665)
Realisation of revaluation surplus upon depreciation	-	-	-	-	(60,027)	60,027	-	-	-
Balance as at 28 February 2018	72,937,519	18,305,398	-	-	9,369,744	(1,985,445)	98,627,216	903,141	99,530,357

(The Condensed Consolidated Statement of Change In Equity should be read in conjunction with the Annual Financial Report for the year ended 31 August 2018)

SWS CAPITAL BERHAD (502246-P)
Condensed Consolidated Cash Flows Statement
For the quarter ended 28 February 2019
(Unaudited)

	CUMULATIVE QUARTERS	
	28.02.2019	28.02.2018
	RM	RM
Cash flows from operating activities		
Loss before tax	(3,441,633)	(465,326)
Adjustments for :		
Bad debts recovered	(18,272)	(6,000)
Bad debts written off	161,000	-
Depreciation of property, plant and equipment	3,373,874	3,197,535
Fair value gain on financial instruments measured at fair value	-	1,420
Gain on disposal of property, plant & equipments	(181,499)	(661,938)
Finance costs	1,735,138	1,553,909
Interest income	(104,868)	(115,295)
Unrealised foreign exchange (gain) / loss	(24,313)	213,644
Operating cash flows before changes in working capital	<u>1,499,427</u>	<u>3,717,949</u>
Increase in inventories	(5,773,442)	(1,909,901)
Decrease in trade and other receivables	8,497,786	4,142,586
Decrease / (Increase) in other current assets	6,622	(1,040,717)
Decrease in trade and other payables	(6,563,024)	(3,750,182)
Cash flows (used in) / from operations	<u>(2,332,631)</u>	<u>1,159,735</u>
Income tax paid	(968,412)	(1,111,805)
Interest paid	(1,735,138)	(1,553,909)
Net cash flows used in operating activities	<u>(5,036,181)</u>	<u>(1,505,979)</u>
Purchase of property, plant and equipment	(3,244,720)	(3,419,600)
Proceeds from disposal of property, plant and equipment	181,500	975,330
Interest received	104,868	115,295
Withdrawal of deposits with licensed banks	2,115,949	466,007
Net cash flows used in investing activities	<u>(842,403)</u>	<u>(1,862,968)</u>
Increase / (Decrease) in borrowings and term loans	4,950,419	(959,994)
Repayment of obligations under finance lease	(282,685)	(355,249)
Net cash flows from / (used in) financing activities	<u>4,667,734</u>	<u>(1,315,243)</u>
Net decrease in cash and cash equivalents	(1,210,850)	(4,684,190)
Effect of exchange rate changes on cash and cash equivalents	24,313	(213,644)
Cash and cash equivalents at beginning of financial period	(808,641)	3,221,115
Cash and cash equivalents at end of financial period	<u><u>(1,995,178)</u></u>	<u><u>(1,676,719)</u></u>
Cash and cash equivalents included in the cash flow statements comprise the followings:		
Bank and cash balances	7,447,991	10,322,001
Less: Deposits pledged with banks	(3,107,037)	(5,158,975)
Less: Bank Overdrafts	(6,336,132)	(6,839,745)
	<u><u>(1,995,178)</u></u>	<u><u>(1,676,719)</u></u>

(The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Report for the year ended 31 August 2018)