

**SWS CAPITAL BERHAD (502246-P)**  
**Condensed Consolidated Statement of Financial Position**  
**As At 31 May 2019**

	<b>Unaudited As At 31.05.2019</b>	<b>Audited As At 31.08.2018</b>
	<b>RM</b>	<b>RM</b>
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, plant and equipment	96,423,073	96,081,500
Investment properties	<u>3,260,000</u>	<u>3,260,000</u>
Sub-total	<u>99,683,073</u>	<u>99,341,500</u>
<b>Current Assets</b>		
Inventories	44,220,214	38,636,414
Trade receivables	29,795,347	34,734,615
Other receivables	2,901,532	2,866,384
Tax Recoverable	2,201,863	1,530,330
Cash and bank balances	4,246,275	4,462,715
Fixed deposits with licensed bank	<u>3,688,338</u>	<u>5,768,117</u>
Sub-total	<u>87,053,569</u>	<u>87,998,575</u>
<b>TOTAL ASSETS</b>	<b><u>186,736,642</u></b>	<b><u>187,340,075</u></b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the Parent</b>		
Share capital	91,242,917	91,171,891
Share premium	-	71,026
Warrant Reserve	68,816,475	68,816,475
Discount on shares	(68,816,475)	(68,816,475)
Revaluation Reserve	8,906,990	8,993,843
Accumulated losses	<u>(4,767,110)</u>	<u>(1,436,745)</u>
Sub-total	95,382,797	98,800,015
Non-controlling interest	<u>743,131</u>	<u>983,802</u>
<b>Total Equity</b>	<b><u>96,125,928</u></b>	<b><u>99,783,817</u></b>
<b>LIABILITIES</b>		
<b>Non-current Liabilities</b>		
Loans and borrowings	14,807,072	13,864,367
Deferred tax liabilities	<u>4,292,853</u>	<u>4,297,423</u>
Sub-total	<u>19,099,925</u>	<u>18,161,790</u>
<b>Current Liabilities</b>		
Trade payables	19,491,903	23,591,771
Other payables	3,932,972	4,855,484
Derivatives financial instruments at fair value	40,525	40,525
Loans and borrowings	<u>48,045,389</u>	<u>40,906,688</u>
	<u>71,510,789</u>	<u>69,394,468</u>
Net Current Assets	15,542,780	18,604,107
Total Liabilities	<u>90,610,714</u>	<u>87,556,258</u>
<b>Net Assets</b>	<b><u>96,125,928</u></b>	<b><u>99,783,817</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>186,736,642</u></b>	<b><u>187,340,075</u></b>
<b>Net asset per share attributable to Owners of the Parent (In RM)</b>	<b>0.5231</b>	<b>0.5418</b>

(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 31 May 2019**  
**(Unaudited)**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
	31.05.2019	31.05.2018	31.05.2019	31.05.2018
	RM	RM	RM	RM
Revenue	40,186,847	35,242,837	101,138,376	96,820,544
Cost of Sales	(33,324,596)	(28,690,171)	(84,966,427)	(79,208,970)
<b>Gross Profit</b>	<b>6,862,251</b>	<b>6,552,666</b>	<b>16,171,949</b>	<b>17,611,574</b>
Administration expenses	(3,580,100)	(3,202,626)	(11,150,804)	(10,527,075)
Selling and distribution expenses	(2,211,160)	(1,856,089)	(5,713,967)	(5,161,813)
Other income	130,203	678,283	187,521	1,338,133
<b>Operating profit / (loss)</b>	<b>1,201,194</b>	<b>2,172,234</b>	<b>(505,301)</b>	<b>3,260,819</b>
Finance costs	(948,598)	(833,169)	(2,683,736)	(2,387,078)
<b>Profit / (loss) before tax</b>	<b>252,596</b>	<b>1,339,065</b>	<b>(3,189,037)</b>	<b>873,741</b>
Income tax expense	(223,334)	263,814	(468,852)	(447,527)
<b>Profit / (loss) after tax for the period</b>	<b>29,262</b>	<b>1,602,879</b>	<b>(3,657,889)</b>	<b>426,214</b>
<b>Other comprehensive income net of tax</b>	<b>28,951</b>	<b>28,951</b>	<b>86,853</b>	<b>88,978</b>
<b>Total comprehensive profit / (loss) for the year</b>	<b>58,213</b>	<b>1,631,830</b>	<b>(3,571,036)</b>	<b>515,192</b>
(Loss) / Profit attributable to :				
Owners of the Parent	177,361	1,582,064	(3,417,218)	371,145
Non-Controlling Interest	(148,099)	20,815	(240,671)	55,069
	<b>29,262</b>	<b>1,602,879</b>	<b>(3,657,889)</b>	<b>426,214</b>
Total comprehensive (loss) / income attributable to :				
Owners of the Parent	206,312	1,611,015	(3,330,365)	460,123
Non-Controlling Interest	(148,099)	20,815	(240,671)	55,069
	<b>58,213</b>	<b>1,631,830</b>	<b>(3,571,036)</b>	<b>515,192</b>
Basic profit / (loss) per share (in sen)	0.10	1.08	(1.87)	0.25
Fully diluted profit / (loss) per share (in sen)	0.10	1.08	(1.87)	0.25

(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 31 May 2019**  
**(Unaudited)**

	← Attributable to Owners of the Parent →						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			Total 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	-	-	-	-	-	(3,417,218)	(3,417,218)	(240,671)	-3,657,889
Transfer pursuant to the Companies Act, 2016	71,026	(71,026)	-	-	-	-	-	-	-
Realisation of revaluation surplus upon depreciation	-	-	-	-	(86,853)	86,853	-	-	-
<b>Balance as at 31 May 2019</b>	<b>91,242,917</b>	<b>-</b>	<b>68,816,475</b>	<b>-68,816,475</b>	<b>8,906,990</b>	<b>(4,767,110)</b>	<b>95,382,797</b>	<b>743,131</b>	<b>96,125,928</b>
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	-	-	-	-	-	371,145	371,145	55,069	426,214
Realisation of revaluation surplus upon depreciation	-	-	-	-	(88,978)	88,978	-	-	-
<b>Balance as at 31 May 2018</b>	<b>72,937,519</b>	<b>18,305,398</b>	<b>-</b>	<b>-</b>	<b>9,340,793</b>	<b>-374,430</b>	<b>100,209,280</b>	<b>923,956</b>	<b>101,133,236</b>

(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 31 May 2019**  
**(Unaudited)**

	CUMULATIVE QUARTERS	
	31.05.2019	31.05.2018
	RM	RM
Cash flows from operating activities		
Loss before tax	(3,189,037)	873,741
Adjustments for :		
Bad debts recovered	(23,220)	(8,000)
Bad debts written off	153,881	-
Depreciation of property, plant and equipment	5,018,362	4,691,922
Fair value gain on financial instruments measured at fair value	-	-
Gain on disposal of property, plant & equipments	(181,499)	(1,243,238)
Finance costs	2,683,736	2,387,078
Interest income	(174,953)	(164,255)
Unrealised foreign exchange (gain) / loss	(47,273)	210,268
Operating cash flows before changes in working capital	<u>4,239,997</u>	<u>6,747,516</u>
Increase in inventories	(5,583,800)	(3,113,272)
Decrease in trade and other receivables	4,401,357	278,829
Decrease / (Increase) in other current assets	372,104	(1,048,779)
Decrease in trade and other payables	(5,022,381)	(570,699)
<b>Cash flows (used in) / from operations</b>	<u>(1,592,723)</u>	<u>2,293,595</u>
Income tax paid	(1,144,956)	(1,292,856)
Interest paid	(2,683,736)	(2,387,078)
<b>Net cash flows used in operating activities</b>	<u>(5,421,415)</u>	<u>(1,386,339)</u>
Purchase of property, plant and equipment	(5,359,935)	(4,270,675)
Proceeds from disposal of property, plant and equipment	181,500	1,556,630
Interest received	174,953	164,255
Withdrawal of deposits with licensed banks	2,094,950	388,906
<b>Net cash flows used in investing activities</b>	<u>(2,908,532)</u>	<u>(2,160,884)</u>
Increase / (Decrease) in borrowings and term loans	5,347,268	655,371
Repayment of obligations under finance lease	1,325,682	(618,251)
<b>Net cash flows from financing activities</b>	<u>6,672,950</u>	<u>37,120</u>
Net decrease in cash and cash equivalents	(1,656,997)	(3,510,103)
Effect of exchange rate changes on cash and cash equivalents	47,273	(210,268)
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>(2,418,365)</u></u>	<u><u>(499,256)</u></u>
Cash and cash equivalents included in the cash flow statements comprise the followings:		
Bank and cash balances	7,934,613	10,112,461
Less: Deposits pledged with banks	(3,128,037)	(5,236,075)
Less: Bank Overdrafts	(7,224,941)	(5,375,642)
	<u><u>(2,418,365)</u></u>	<u><u>(499,256)</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)