

SWS CAPITAL BERHAD (502246-P)
Condensed Consolidated Statement of Financial Position
As At 28 February 2018

	Unaudited As At 28.02.2018	Audited As At 31.08.2017
	RM	RM
ASSETS		
Non-current Assets		
Property, plant and equipment	93,683,361	93,774,688
Investment properties	<u>3,218,000</u>	<u>3,218,000</u>
Sub-total	<u>96,901,361</u>	<u>96,992,688</u>
Current Assets		
Inventories	38,149,851	36,239,950
Trade receivables	31,973,354	36,702,435
Other receivables	3,912,261	2,279,042
Tax Recoverable	1,698,821	1,546,271
Derivatives financial instruments at fair value	4,999	6,419
Cash and bank balances	4,716,920	7,559,854
Fixed deposits with licensed bank	<u>5,605,081</u>	<u>6,035,584</u>
Sub-total	<u>86,061,287</u>	<u>90,369,555</u>
TOTAL ASSETS	<u>182,962,648</u>	<u>187,362,243</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the Parent		
Share capital	72,937,519	72,937,519
Share premium	18,305,398	18,305,398
Revaluation Reserve	9,369,744	9,429,771
Accumulated losses	<u>(1,985,445)</u>	<u>(834,553)</u>
Sub-total	98,627,216	99,838,135
Non-controlling interest	<u>903,141</u>	<u>868,887</u>
Total Equity	<u>99,530,357</u>	<u>100,707,022</u>
LIABILITIES		
Non-current Liabilities		
Loans and borrowings	13,857,493	14,305,606
Deferred tax liabilities	<u>3,837,667</u>	<u>4,085,579</u>
Sub-total	<u>17,695,160</u>	<u>18,391,185</u>
Current Liabilities		
Trade payables	19,561,471	22,176,471
Other payables	4,358,293	5,493,475
Loans and borrowings	<u>41,817,367</u>	<u>40,594,090</u>
Sub-total	<u>65,737,131</u>	<u>68,264,036</u>
Net Current Assets	20,324,156	22,105,519
Total Liabilities	<u>83,432,291</u>	<u>86,655,221</u>
Net Assets	<u>99,530,357</u>	<u>100,707,022</u>
TOTAL EQUITY AND LIABILITIES	<u>182,962,648</u>	<u>187,362,243</u>
Net asset per share attributable to Owners of the Parent (In RM)	0.6761	0.6844

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 Aug 2017)

SWS CAPITAL BERHAD (502246-P)
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the quarter ended 28 February 2018
(Unaudited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
	28.02.2018	28.02.2017	28.02.2018	28.02.2017
	RM	RM	RM	RM
Revenue	29,227,446	36,417,506	61,577,708	74,479,984
Cost of Sales	(24,492,068)	(31,106,752)	(50,518,799)	(63,236,179)
Gross Profit	4,735,378	5,310,754	11,058,909	11,243,805
Administration expenses	(4,326,434)	(3,673,073)	(7,324,447)	(6,479,682)
Selling and distribution expenses	(1,508,202)	(1,428,408)	(3,305,729)	(3,763,587)
Other income	318,218	667,823	659,850	1,343,362
Operating (loss) / profit	(781,040)	877,096	1,088,583	2,343,898
Finance costs	(794,005)	(223,326)	(1,553,909)	(433,124)
(Loss) / profit before tax	(1,575,045)	653,770	(465,326)	1,910,774
Income tax expense	(293,304)	158,562	(711,342)	(60,434)
(Loss) / profit after tax for the period	(1,868,349)	812,332	(1,176,668)	1,850,340
Other comprehensive income net of tax	30,012	-	60,027	-
Total comprehensive income for the year	(1,838,337)	812,332	(1,116,641)	1,850,340
(Loss) / profit attributable to :				
Owners of the Parent	(1,875,644)	576,832	(1,210,919)	1,193,611
Non-Controlling Interest	7,295	235,500	34,254	656,729
	(1,868,349)	812,332	(1,176,665)	1,850,340
Total comprehensive income attributable to :				
Owners of the Parent	(1,845,632)	576,832	(1,150,895)	1,193,611
Non-Controlling Interest	7,295	235,500	34,254	656,729
	(1,838,337)	812,332	(1,116,641)	1,850,340
Basic earnings per share (in sen)	(1.29)	0.40	(0.83)	0.82
Fully diluted earnings per share (in sen)	(1.29)	0.40	(0.83)	0.82

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 Aug 2017)

SWS CAPITAL BERHAD (502246-P)
Condensed Consolidated Statement of Changes In Equity
For the quarter ended 28 February 2018
(Unaudited)

	← Attributable to Owners of the Parent →				Total RM	Non-Controlling Interest RM	Total Equity RM
	Share Capital RM	Share Premium RM	Revaluation reserve RM	Accumulated Losses RM			
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
Balance as at 1 September 2016	72,937,519	18,305,398	239,000	(10,600,782)	80,881,135	6,051,260	86,932,395
<u>Transactions with owners</u>							
Acquisition of non-controlling interest	-	-	-	432,995	432,995	(2,588,995)	(2,156,000)
Profit after tax for the period	-	-	-	1,193,611	1,193,611	656,729	1,850,340
Balance as at 28 February 2017	72,937,519	18,305,398	239,000	(8,974,176)	82,507,741	4,118,994	86,626,735

(The Condensed Consolidated Statement of Change In Equity should be read in conjunction with the Annual Financial Report for the year ended 31 Aug 2017)

SWS CAPITAL BERHAD (502246-P)
Condensed Consolidated Cash Flows Statement
For the quarter ended 28 February 2018
(Unaudited)

	CUMULATIVE QUARTERS	
	28.02.2018	28.02.2017
	RM	RM
Cash flows from operating activities		
(Loss) / profit before tax	(465,326)	1,910,774
Adjustments for :		
Bad debts recovered	(6,000)	-
Depreciation of property, plant and equipment	3,197,535	1,502,572
Fair value loss on financial instruments measured at fair value	1,420	-
Gain on disposal of property, plant & equipments	(661,938)	(45,135)
Finance costs	1,553,909	433,124
Interest income	(115,295)	(160,637)
Property, plant and equipment written off	-	5,392
Unrealised foreign exchange loss	213,644	162,626
Operating cash flows before changes in working capital	<u>3,717,949</u>	<u>3,808,716</u>
(Increase) / Decrease in inventories	(1,909,901)	1,440,495
Decrease in trade and other receivables	4,142,586	1,604,965
(Increase) / Decrease in other current assets	(1,040,717)	1,681,360
Decrease in trade and other payables	(3,750,182)	(65,571)
Cash flows from operations	<u>1,159,735</u>	<u>8,469,965</u>
Income tax paid	(1,111,805)	(506,947)
Interest paid	(1,553,909)	(433,124)
Net cash flows (used in) / from operating activities	<u>(1,505,979)</u>	<u>7,529,894</u>
Purchase of property, plant and equipment	(3,419,600)	(1,189,843)
Proceeds from disposal of property, plant and equipment	975,330	38,434
Acquisition of non-controlling interest	-	(2,156,000)
Deposit paid for proposed acquisition of non-controlling interest	-	(323,400)
Deposit paid for proposed acquisition	-	(3,613,500)
Interest received	115,295	160,637
Withdrawal / (Placement) of deposits with licensed banks	466,007	314,373
Net cash flows used in investing activities	<u>(1,862,968)</u>	<u>(6,769,299)</u>
Decrease in borrowings and term loans	(959,994)	(6,241,794)
Repayment of obligations under finance lease	(355,249)	(435,242)
Net cash flows used in financing activities	<u>(1,315,243)</u>	<u>(6,677,036)</u>
Net decrease in cash and cash equivalents	(4,684,190)	(5,916,441)
Effect of exchange rate changes on cash and cash equivalents	(213,644)	(162,626)
Cash and cash equivalents at beginning of financial period	3,221,115	22,369,635
Cash and cash equivalents at end of financial period	<u><u>(1,676,719)</u></u>	<u><u>16,290,568</u></u>

Cash and cash equivalents included in the cash flow statements comprise the followings:

Bank and cash balances	10,322,001	18,363,384
Less: Deposits pledged with banks	(5,158,975)	(605,958)
Less: Bank Overdrafts	(6,839,745)	(1,466,858)
	<u><u>(1,676,719)</u></u>	<u><u>16,290,568</u></u>

(The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Report for the year ended 31 Aug 2017)