

SWS CAPITAL BERHAD (502246-P)
Condensed Consolidated Statement of Financial Position
As At 31 March 2020

	Unaudited As At 31.03.2020 (3 months)	Audited As At 31.12.2019 (16 months)
	RM	RM
ASSETS		
Non-current Assets		
Property, plant and equipment	93,890,853	95,036,462
Investment properties	<u>2,140,000</u>	<u>2,140,000</u>
Sub-total	<u>96,030,853</u>	<u>97,176,462</u>
Current Assets		
Inventories	41,294,125	42,855,979
Trade receivables	24,038,225	26,059,780
Other receivables	2,572,061	2,150,886
Tax Recoverable	2,158,807	2,063,680
Cash and bank balances	2,503,412	4,292,623
Fixed deposits with licensed bank	3,778,880	3,754,558
Asset classified as held for sale	<u>-</u>	<u>960,000</u>
Sub-total	<u>76,345,510</u>	<u>82,137,506</u>
TOTAL ASSETS	<u>172,376,363</u>	<u>179,313,968</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the Parent		
Share capital	91,242,917	91,242,917
Share option reserve	1,524,600	1,524,600
Warrant Reserve	68,816,475	68,816,475
Discount on shares	(68,816,475)	(68,816,475)
Revaluation Reserve	8,479,970	8,508,926
Accumulated losses	<u>(12,700,453)</u>	<u>(11,105,157)</u>
Sub-total	88,547,034	90,171,286
Non-controlling interest	<u>(67,275)</u>	<u>109,181</u>
Total Equity	<u>88,479,759</u>	<u>90,280,467</u>
LIABILITIES		
Non-current Liabilities		
Loans and borrowings	14,732,824	13,903,934
Deferred tax liabilities	<u>3,317,744</u>	<u>3,319,267</u>
Sub-total	<u>18,050,568</u>	<u>17,223,201</u>
Current Liabilities		
Trade payables	17,073,209	20,789,932
Other payables	4,308,025	4,992,207
Derivatives financial instruments at fair value	35,294	-
Loans and borrowings	<u>44,429,508</u>	<u>46,028,161</u>
	<u>65,846,036</u>	<u>71,810,300</u>
Net Current Assets	10,499,474	10,327,206
Total Liabilities	<u>83,896,604</u>	<u>89,033,501</u>
Net Assets	<u>88,479,759</u>	<u>90,280,467</u>
TOTAL EQUITY AND LIABILITIES	<u>172,376,363</u>	<u>179,313,968</u>
Net asset per share attributable to Owners of the Parent (In RM)	0.4852	0.4951

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the period ended 31 December 2019)

SWS CAPITAL BERHAD (502246-P)
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the period ended 31 March 2020
(Unaudited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	31.03.2020 RM	31.03.2019 RM	31.03.2020 RM	31.03.2019 RM
Revenue	31,235,987	N/A	31,235,987	N/A
Cost of Sales	(27,311,009)	N/A	(27,311,009)	N/A
Gross Profit	3,924,978	N/A	3,924,978	N/A
Administration expenses	(3,316,408)	N/A	(3,316,408)	N/A
Selling and distribution expenses	(1,473,515)	N/A	(1,473,515)	N/A
Other income	162,571	N/A	162,571	N/A
Operating loss	(702,374)	N/A	(702,374)	N/A
Finance costs	(916,909)	N/A	(916,909)	N/A
Loss before tax	(1,619,283)	N/A	(1,619,283)	N/A
Income tax expense	(181,425)	N/A	(181,425)	N/A
Loss after tax for the period	(1,800,708)	N/A	(1,800,708)	N/A
Other comprehensive income net of tax	28,951	N/A	28,951	N/A
Total comprehensive loss for the period	(1,771,757)	N/A	(1,771,757)	N/A
Loss attributable to :				
Owners of the Parent	(1,624,252)	N/A	(1,624,252)	N/A
Non-Controlling Interest	(176,456)	N/A	(176,456)	N/A
	(1,800,708)	N/A	(1,800,708)	N/A
Total comprehensive loss attributable to :				
Owners of the Parent	(1,595,301)	N/A	(1,595,301)	N/A
Non-Controlling Interest	(176,456)	N/A	(176,456)	N/A
	(1,771,757)	N/A	(1,771,757)	N/A
Basic loss per share (in sen)	(0.89)	N/A	(0.89)	N/A
Fully diluted loss per share (in sen)	(0.86)	N/A	(0.86)	N/A

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the period ended 31 December 2019)

SWS CAPITAL BERHAD (502246-P)
Condensed Consolidated Statement of Changes In Equity
For the period ended 31 March 2020
(Unaudited)

	← Attributable to Owners of the Parent →							Non-Controlling Interest RM	Total Equity RM	
	Share Capital RM	Share Premium RM	Share Option Reserve RM	Warrant Reserve RM	Discount On Reserve RM	Revaluation Reserve RM	Accumulated Losses RM			Total RM
Balance as at 1 January 2020	91,242,917	-	1,524,600	68,816,475	(68,816,475)	8,508,926	(11,105,157)	90,171,286	109,181	90,280,467
Loss after tax for the period	-	-	-	-	-	-	(1,624,252)	(1,624,252)	(176,456)	(1,800,708)
Realisation of revaluation surplus upon depreciation	-	-	-	-	-	(28,952)	28,952	-	-	-
Balance as at 31 March 2020	91,242,917	-	1,524,600	68,816,475	(68,816,475)	8,479,974	(12,700,457)	88,547,034	(67,275)	88,479,759
Balance as at 1 January 2019	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Loss after tax for the year	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Realisation of revaluation surplus upon depreciation	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Balance as at 31 March 2019	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

(The Condensed Consolidated Statement of Change In Equity should be read in conjunction with the Annual Financial Report for the period ended 31 December 2019)

SWS CAPITAL BERHAD (502246-P)
Condensed Consolidated Cash Flows Statement
For the period ended 31 March 2020
(Unaudited)

	CUMULATIVE QUARTER	
	31.03.2020 (3 months) RM	31.12.2019 (16 months) RM
Cash flows from operating activities		
Loss before tax	(1,619,283)	(10,649,462)
Adjustments for :		
Allowance for doubtful debts	-	(128,251)
Bad debts recovered	(34,438)	-
Depreciation of property, plant and equipment	1,688,454	9,052,596
Deposit written off	-	200,000
Equity-settled share-based payment expenses	-	1,524,600
Fair value adjustment on investment properties	-	(40,000)
Fair value gain on financial instruments measured at fair value	35,294	(40,525)
Gain on disposal of property, plant & equipments	4,835	(1,295,753)
Gain on disposal of investment property	-	(50,000)
Impairment loss on trade receivables	-	103,992
Finance costs	916,909	4,531,512
Interest income	(27,397)	(221,407)
Inventories written off	-	20,984
Inventories written down	-	62,033
Prepayment written off	-	823,628
Unrealised foreign exchange loss	(48,425)	(76,936)
Operating cash flows before changes in working capital	<u>915,949</u>	<u>3,817,011</u>
Increase in inventories	1,561,854	(4,302,582)
Decrease in trade and other receivables	1,450,549	8,059,192
Decrease in other current assets	184,275	-
(Decrease)/Increase in trade and other payables	(4,400,907)	(2,660,554)
Cash flows from operations	<u>(288,280)</u>	<u>4,913,067</u>
Income tax paid	(278,076)	(1,560,994)
Interest paid	(916,909)	(4,531,512)
Net cash flows (used in) / from operating activities	<u>(1,483,265)</u>	<u>(1,179,439)</u>
Purchase of property, plant and equipment	(548,083)	(5,189,053)
Proceeds from disposal of property, plant and equipment	400	1,297,399
Proceeds from disposal of assets classified as held for sales	960,000	-
Proceeds from disposal of an investment property	-	250,000
Interest received	27,397	221,407
Withdrawal of deposits with licensed banks	(20,025)	2,034,923
Net cash flows used in investing activities	<u>419,689</u>	<u>(1,385,324)</u>
Increase / (Decrease) in borrowings and term loans	(3,897,295)	2,943,379
Proceed from / (Repayment of) obligations under finance lease	265,435	(1,409,729)
Net cash flows from / (used in) financing activities	<u>(3,631,860)</u>	<u>1,533,650</u>
Net decrease in cash and cash equivalents	(4,695,436)	(1,031,113)
Effect of exchange rate changes on cash and cash equivalents	48,425	52,669
Cash and cash equivalents at beginning of financial period	(1,787,085)	(808,641)
Cash and cash equivalents at end of financial period	<u><u>(6,434,096)</u></u>	<u><u>(1,787,085)</u></u>

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

Bank and cash balances	6,282,292	8,047,181
Less: Deposits pledged with banks	(3,208,089)	(3,188,064)
Less: Bank Overdrafts	(9,508,299)	(6,646,202)
	<u><u>(6,434,096)</u></u>	<u><u>(1,787,085)</u></u>

(The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Report for the period ended 31 December 2019)