

SWS CAPITAL BERHAD (502246-P)
Condensed Consolidated Statement of Financial Position
As At 30 June 2020

	Unaudited As At 30.06.2020 (6 months)	Audited As At 31.12.2019 (16 months)
	RM	RM
ASSETS		
Non-current Assets		
Property, plant and equipment	93,509,265	95,036,462
Investment properties	<u>2,140,000</u>	<u>2,140,000</u>
Sub-total	<u>95,649,265</u>	<u>97,176,462</u>
Current Assets		
Inventories	42,618,992	42,855,979
Trade receivables	22,793,809	26,059,780
Other receivables	2,969,392	2,150,886
Tax Recoverable	2,353,805	2,063,680
Cash and bank balances	5,085,252	4,292,623
Fixed deposits with licensed bank	3,809,410	3,754,558
Asset classified as held for sale	<u>-</u>	<u>960,000</u>
Sub-total	<u>79,630,660</u>	<u>82,137,506</u>
TOTAL ASSETS	<u>175,279,925</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	8,451,024	8,508,926
Accumulated losses	<u>(12,698,677)</u>	<u>(11,105,157)</u>
Sub-total	88,519,864	90,171,286
Non-controlling interest	<u>91,595</u>	<u>109,181</u>
Total Equity	<u>88,611,459</u>	<u>90,280,467</u>
LIABILITIES		
Non-current Liabilities		
Loans and borrowings	14,571,614	13,903,934
Deferred tax liabilities	<u>3,316,220</u>	<u>3,319,267</u>
Sub-total	<u>17,887,834</u>	<u>17,223,201</u>
Current Liabilities		
Trade payables	17,631,481	20,789,932
Other payables	4,937,432	4,992,207
Derivatives financial instruments at fair value	-	-
Loans and borrowings	<u>46,211,719</u>	<u>46,028,161</u>
	<u>68,780,632</u>	<u>71,810,300</u>
Net Current Assets	10,850,028	10,327,206
Total Liabilities	<u>86,668,466</u>	<u>89,033,501</u>
Net Assets	<u>88,611,459</u>	<u>90,280,467</u>
TOTAL EQUITY AND LIABILITIES	<u>175,279,925</u>	<u>179,313,968</u>
Net asset per share attributable to Owners of the Parent (In RM)	0.4860	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 30 June 2020
(Unaudited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	30.06.2020 RM	30.06.2019 RM	30.06.2020 RM	30.06.2019 RM
Revenue	21,155,581	N/A	52,391,567	N/A
Cost of Sales	(16,121,138)	N/A	(43,432,146)	N/A
Gross Profit	5,034,443	N/A	8,959,421	N/A
Administration expenses	(2,751,449)	N/A	(6,067,856)	N/A
Selling and distribution expenses	(1,282,790)	N/A	(2,756,305)	N/A
Other income	50,404	N/A	212,975	N/A
Operating profit	1,050,608	N/A	348,235	N/A
Finance costs	(735,815)	N/A	(1,652,724)	N/A
Profit / (loss) before tax	314,793	N/A	(1,304,489)	N/A
Income tax expense	(183,093)	N/A	(364,519)	N/A
Profit / (loss) after tax for the period	131,700	N/A	(1,669,008)	N/A
Other comprehensive income net of tax	28,951	N/A	57,902	N/A
Total comprehensive profit / (loss) for the period	160,651	N/A	(1,611,106)	N/A
Profit / (loss) attributable to :				
Owners of the Parent	(27,170)	N/A	(1,651,422)	N/A
Non-Controlling Interest	158,870	N/A	(17,586)	N/A
	131,700	N/A	(1,669,008)	N/A
Total comprehensive profit / (loss) attributable to :				
Owners of the Parent	1,781	N/A	(1,593,520)	N/A
Non-Controlling Interest	158,870	N/A	(17,586)	N/A
	160,651	N/A	(1,611,106)	N/A
Basic loss per share (in sen)	(0.01)	N/A	(0.91)	N/A
Fully diluted loss per share (in sen)	(0.01)	N/A	(0.87)	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 30 June 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	-	-	-	-	-	-	(1,651,422)	(1,651,422)	(17,586)	(1,669,008)
Realisation of revaluation surplus upon depreciation	-	-	-	-	-	(57,902)	57,902	-	-	-
Balance as at 30 June 2020	91,242,917	-	1,524,600	68,816,475	(68,816,475)	8,451,024	(12,698,677)	88,519,864	91,595	88,611,459
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 period	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 30 June 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 30 June 2020
(Unaudited)

	CUMULATIVE QUARTER	
	30.06.2020	30.06.2019
	RM	RM
Cash flows from operating activities		
Loss before tax	(1,304,489)	N/A
Adjustments for :		
Bad debts recovered	(34,888)	N/A
Depreciation of property, plant and equipment	3,393,030	N/A
Gain on disposal of property, plant & equipments	(9,165)	N/A
Finance costs	1,652,724	N/A
Interest income	(60,211)	N/A
Unrealised foreign exchange loss	(58,009)	N/A
Operating cash flows before changes in working capital	<u>3,578,992</u>	<u>N/A</u>
Decrease in inventories	236,987	N/A
Decrease in trade and other receivables	2,368,344	N/A
Decrease in other current assets	114,012	N/A
Decrease in trade and other payables	(3,213,228)	N/A
Cash flows from operations	<u>3,085,107</u>	<u>N/A</u>
Income tax paid	(657,691)	N/A
Interest paid	(1,652,724)	N/A
Net cash flows from operating activities	<u>774,692</u>	<u>N/A</u>
Purchase of property, plant and equipment	(1,871,069)	N/A
Proceeds from disposal of property, plant and equipment	14,400	N/A
Proceeds from disposal of assets classified as held for sales	960,000	N/A
Interest received	60,211	N/A
Withdrawal of deposits with licensed banks	(41,025)	N/A
Net cash flows used in investing activities	<u>(877,483)</u>	<u>N/A</u>
Decrease in borrowings and term loans	(1,741,376)	N/A
Proceed from obligations under finance lease	20,627	N/A
Net cash flows used in financing activities	<u>(1,720,749)</u>	<u>N/A</u>
Net decrease in cash and cash equivalents	(1,823,540)	N/A
Effect of exchange rate changes on cash and cash equivalents	58,009	N/A
Cash and cash equivalents at beginning of financial period	(1,787,085)	N/A
Cash and cash equivalents at end of financial period	<u><u>(3,552,616)</u></u>	<u><u>N/A</u></u>
Cash and cash equivalents included in the cash flow statements comprise the followings:		
Bank and cash balances	8,894,662	N/A
Less: Deposits pledged with banks	(3,229,089)	N/A
Less: Bank Overdrafts	(9,218,189)	N/A
	<u><u>(3,552,616)</u></u>	<u><u>N/A</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)