

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

	Unaudited As At 31.12.2020 (12 months) RM	Audited As At 31.12.2019 (16 months) RM
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, plant and equipment	62,043,103	95,036,462
Investment properties	2,265,000	2,140,000
Right-of-use asset	29,701,664	-
	<u>94,009,767</u>	<u>97,176,462</u>
Sub-total	94,009,767	97,176,462
<b>Current Assets</b>		
Inventories	44,743,760	42,855,979
Trade receivables	23,918,708	26,059,780
Other receivables	3,647,773	2,150,886
Tax Recoverable	1,322,558	2,063,680
Derivatives financial instruments at fair value	1,472	-
Cash and bank balances	23,323,719	4,292,623
Fixed deposits with licensed bank	3,866,791	3,754,558
Asset classified as held for sale	-	960,000
	<u>100,824,781</u>	<u>82,137,506</u>
Sub-total	100,824,781	82,137,506
<b>TOTAL ASSETS</b>	<b><u>194,834,548</u></b>	<b><u>179,313,968</u></b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the Parent</b>		
Share capital	106,233,002	91,242,917
Share option reserve	1,819,270	1,524,600
Warrant Reserve	68,816,475	68,816,475
Discount on shares	(68,816,475)	(68,816,475)
Revaluation Reserve	8,393,118	8,508,926
Accumulated losses	(13,412,182)	(11,105,157)
	<u>103,033,208</u>	<u>90,171,286</u>
Sub-total	103,033,208	90,171,286
Non-controlling interest	6,799	109,181
	<u>103,040,007</u>	<u>90,280,467</u>
<b>Total Equity</b>	<b><u>103,040,007</u></b>	<b><u>90,280,467</u></b>
<b>LIABILITIES</b>		
<b>Non-current Liabilities</b>		
Loans and borrowings	8,929,643	13,903,934
Lease liabilities	874,497	-
Deferred tax liabilities	3,781,534	3,319,267
	<u>13,585,674</u>	<u>17,223,201</u>
Sub-total	13,585,674	17,223,201
<b>Current Liabilities</b>		
Trade payables	20,575,516	20,789,932
Other payables	9,120,606	4,992,207
Loans and borrowings	47,034,485	46,028,161
Lease liabilities	1,478,260	-
	<u>78,208,867</u>	<u>71,810,300</u>
Net Current Assets	22,615,914	10,327,206
Total Liabilities	91,794,541	89,033,501
	<u>103,040,007</u>	<u>90,280,467</u>
<b>Net Assets</b>	<b><u>103,040,007</u></b>	<b><u>90,280,467</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>194,834,548</u></b>	<b><u>179,313,968</u></b>
<b>Net asset per share attributable to Owners of the Parent (In RM)</b>	<b>0.4992</b>	<b>0.4951</b>

(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 December 2020**  
**(Unaudited)**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
	RM	RM	RM	RM
Revenue	42,265,418	N/A	139,564,205	N/A
Cost of Sales	(35,933,666)	N/A	(116,378,821)	N/A
<b>Gross Profit</b>	<b>6,331,752</b>	<b>N/A</b>	<b>23,185,384</b>	<b>N/A</b>
Administration expenses	(5,434,577)	N/A	(14,783,510)	N/A
Selling and distribution expenses	(1,938,317)	N/A	(6,314,962)	N/A
Other income	(124,061)	N/A	129,735	N/A
<b>Operating (loss) / profit</b>	<b>(1,165,203)</b>	<b>N/A</b>	<b>2,216,647</b>	<b>N/A</b>
Finance costs	(331,607)	N/A	(2,685,001)	N/A
<b>Loss before tax</b>	<b>(1,496,810)</b>	<b>N/A</b>	<b>(468,354)</b>	<b>N/A</b>
Income tax expense	(1,219,555)	N/A	(2,056,910)	N/A
<b>Loss after tax for the period</b>	<b>(2,716,365)</b>	<b>N/A</b>	<b>(2,525,264)</b>	<b>N/A</b>
<b>Other comprehensive income net of tax</b>	<b>28,951</b>	<b>N/A</b>	<b>115,803</b>	<b>N/A</b>
<b>Total comprehensive loss for the period</b>	<b>(2,687,414)</b>	<b>N/A</b>	<b>(2,409,461)</b>	<b>N/A</b>
Loss attributable to :				
Owners of the Parent	(2,587,604)	N/A	(2,422,833)	N/A
Non-Controlling Interest	(128,761)	N/A	(102,431)	N/A
	<b>(2,716,365)</b>	<b>N/A</b>	<b>(2,525,264)</b>	<b>N/A</b>
Total comprehensive loss attributable to :				
Owners of the Parent	(2,558,653)	N/A	(2,307,030)	N/A
Non-Controlling Interest	(128,761)	N/A	(102,431)	N/A
	<b>(2,687,414)</b>	<b>N/A</b>	<b>(2,409,461)</b>	<b>N/A</b>
Basic loss per share (in sen)	(1.25)	N/A	(1.17)	N/A
Fully diluted loss per share (in sen)	(1.20)	N/A	(1.12)	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 December 2020**  
**(Unaudited)**

	← Attributable to Owners of the Parent →							Total RM	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			
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	-	-	-	-	-	-	(2,422,833)	(2,422,833)	(102,431)	(2,525,264)
Realisation of revaluation surplus upon depreciation	-	-	-	-	-	(115,808)	115,808	-	-	-
Issuance of ordinary shares pursuant to private placement	10,849,455	-	-	-	-	-	-	10,849,455	-	10,849,455
Issuance of ordinary shares pursuant to exercise of employee share option	4,140,630	-	(1,274,130)	-	-	-	-	2,866,500	-	2,866,500
Issuance of employee share option	-	-	1,568,800	-	-	-	-	1,568,800	-	1,568,800
Additional non-controlling interests arising on the acquisition of SWS In Medics Sdn Bhd	-	-	-	-	-	-	-	-	49	49
<b>Balance as at 31 December 2020</b>	<b>106,233,002</b>	<b>-</b>	<b>1,819,270</b>	<b>68,816,475</b>	<b>(68,816,475)</b>	<b>8,393,118</b>	<b>(13,412,182)</b>	<b>103,033,208</b>	<b>6,799</b>	<b>103,040,007</b>
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
<b>Balance as at 31 December 2019</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

(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 December 2020**  
**(Unaudited)**

	<b>CUMULATIVE QUARTER</b>	
	<b>RM</b>	<b>RM</b>
Cash flows from operating activities		
Loss before tax	(468,354)	N/A
Adjustments for :		
Allowance for doubtful debts	176,728	N/A
Bad debts recovered	(44,309)	N/A
Bad debts written off	1,000	N/A
Depreciation of property, plant and equipment	6,778,249	N/A
Depreciation of right-of-use asset	91,322	N/A
Equity-settled share-based payment expenses	1,568,800	N/A
Fair value adjustment on investment properties	(125,000)	N/A
Fair value gain on financial instruments measured at fair value	(1,472)	N/A
Gain on disposal of property, plant & equipments	(9,165)	N/A
Finance costs	2,676,013	N/A
Interest expense in lease liabilities	8,988	N/A
Interest income	(125,797)	N/A
Inventories written off	262,849	N/A
Inventories written down	62,478	N/A
Unrealised foreign exchange gain	(97,484)	N/A
Operating cash flows before changes in working capital	<u>10,754,846</u>	<u>N/A</u>
Changes in working capital:		
- Inventories	(2,213,107)	N/A
- Trade and other receivables	931,561	N/A
- Other current assets	(422,262)	N/A
- Trade and other payables	3,915,453	N/A
<b>Cash flows from operations</b>	<u>12,966,491</u>	<u>N/A</u>
Income tax paid	(1,397,359)	N/A
Income tax refunded	543,837	N/A
Interest paid	(2,685,001)	N/A
<b>Net cash flows from / (used in) operating activities</b>	<u>9,427,968</u>	<u>N/A</u>
Purchase of property, plant and equipment	(2,876,030)	N/A
Proceeds from disposal of property, plant and equipment	974,400	N/A
Deposit paid for proposed acquisition of non-controlling interest	49	N/A
Interest received	125,797	N/A
Withdrawal of deposits with licensed banks	(89,802)	N/A
<b>Net cash flows used in investing activities</b>	<u>(1,865,586)</u>	<u>N/A</u>

**SWS CAPITAL BERHAD (502246-P)**  
**Condensed Consolidated Cash Flows Statement (cont'd)**  
**For the period ended 31 December 2020**  
**(Unaudited)**

	CUMULATIVE QUARTER	
	RM	RM
(Repayment) / Drawdown of borrowings and term loans	(1,954,624)	N/A
Repayment of obligations under finance lease	(267,467)	N/A
Repayment of lease liabilities	(87,412)	N/A
Proceeds from issuance of ordinary shares pursuant to private placement	10,849,455	N/A
Proceeds from issuance of ordinary shares pursuant to exercise of employee share option	2,866,500	N/A
<b>Net cash flows from financing activities</b>	<u>11,406,452</u>	<u>N/A</u>
Net increase / (decrease) in cash and cash equivalents	18,968,834	N/A
Effect of exchange rate changes on cash and cash equivalents	97,484	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>17,279,233</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	27,190,510	N/A
Less: Deposits pledged with banks	(3,277,866)	N/A
Less: Bank Overdrafts	(6,633,411)	N/A
	<u><u>17,279,233</u></u>	<u><u>N/A</u></u>

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