

SWS CAPITAL BERHAD [199901027346 (502246-P)]
Condensed Consolidated Statement of Financial Position
As At 31 March 2021

	Unaudited As At 31.03.2021 (3 months) RM	Audited As At 31.12.2020 (12 months) RM
ASSETS		
Non-current Assets		
Property, plant and equipment	29,753,220	29,987,284
Investment properties	2,265,000	2,265,000
Right-of-use asset	56,856,246	57,277,145
	<u>88,874,466</u>	<u>89,529,429</u>
Sub-total	<u>88,874,466</u>	<u>89,529,429</u>
Current Assets		
Inventories	44,821,785	44,743,760
Trade receivables	32,495,533	30,064,588
Other receivables	4,108,178	2,528,494
Tax Recoverable	1,530,464	1,440,102
Derivatives financial instruments at fair value	1,472	1,472
Cash and bank balances	21,336,577	23,323,719
Fixed deposits with licensed bank	3,889,775	3,866,791
Asset classified as held for sale	-	3,923,310
	<u>108,183,784</u>	<u>109,892,236</u>
Sub-total	<u>108,183,784</u>	<u>109,892,236</u>
TOTAL ASSETS	<u>197,058,250</u>	<u>199,421,665</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the Parent		
Share capital	109,592,502	106,233,002
Share-based payment reserve	1,819,270	1,819,270
Warrant reserve	68,816,475	68,816,475
Other reserve	(68,816,475)	(68,816,475)
Revaluation reserve	8,041,519	8,070,470
Accumulated losses	(9,028,865)	(13,125,339)
	<u>110,424,426</u>	<u>102,997,403</u>
Sub-total	<u>110,424,426</u>	<u>102,997,403</u>
Non-controlling interest	79,184	6,799
	<u>110,503,610</u>	<u>103,004,202</u>
Total Equity	<u>110,503,610</u>	<u>103,004,202</u>
LIABILITIES		
Non-current Liabilities		
Loans and borrowings	8,272,036	8,481,149
Lease liabilities	879,497	1,393,913
Deferred tax liabilities	3,765,752	3,767,275
	<u>12,917,285</u>	<u>13,642,337</u>
Sub-total	<u>12,917,285</u>	<u>13,642,337</u>
Current Liabilities		
Trade payables	24,868,382	26,307,885
Other payables	4,697,893	8,577,662
Derivatives financial instruments at fair value	15,525	-
Tax payables	22,043	7,877
Loans and borrowings	43,199,029	46,927,871
Lease liabilities	834,483	953,831
	<u>73,637,355</u>	<u>82,775,126</u>
Sub-total	<u>73,637,355</u>	<u>82,775,126</u>
Net Current Assets	34,546,429	27,117,110
Total Liabilities	<u>86,554,640</u>	<u>96,417,463</u>
Net Assets	<u>110,503,610</u>	<u>103,004,202</u>
TOTAL EQUITY AND LIABILITIES	<u>197,058,250</u>	<u>199,421,665</u>
Net asset per share attributable to Owners of the Parent (In RM)	0.5223	0.4990

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the period ended 31 December 2020)

SWS CAPITAL BERHAD [199901027346 (502246-P)]
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the financial period ended 31 March 2021
(Unaudited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
	RM	RM	RM	RM
Revenue	44,711,932	31,235,987	44,711,932	31,235,987
Cost of Sales	(37,272,158)	(27,311,009)	(37,272,158)	(27,311,009)
Gross Profit	7,439,774	3,924,978	7,439,774	3,924,978
Administration expenses	(3,722,763)	(3,316,408)	(3,722,763)	(3,316,408)
Selling and distribution expenses	(1,817,119)	(1,473,515)	(1,817,119)	(1,473,515)
Other income	3,329,551	162,571	3,329,551	162,571
Operating profit / (loss)	5,229,443	(702,374)	5,229,443	(702,374)
Finance costs	(582,139)	(916,909)	(582,139)	(916,909)
Profit / (Loss) before tax	4,647,304	(1,619,283)	4,647,304	(1,619,283)
Taxation	(507,396)	(181,425)	(507,396)	(181,425)
Profit / (Loss) after tax for the financial period	4,139,908	(1,800,708)	4,139,908	(1,800,708)
Other comprehensive income net of tax	28,951	28,951	28,951	28,951
Total comprehensive income / (loss) for the financial period	4,168,859	(1,771,757)	4,168,859	(1,771,757)
Profit / (Loss) attributable to :				
Owners of the Parent	4,067,523	(1,624,252)	4,067,523	(1,624,252)
Non-Controlling Interest	72,385	(176,456)	72,385	(176,456)
	4,139,908	(1,800,708)	4,139,908	(1,800,708)
Total comprehensive income / (loss) attributable to :				
Owners of the Parent	4,096,474	(1,595,301)	4,096,474	(1,595,301)
Non-Controlling Interest	72,385	(176,456)	72,385	(176,456)
	4,168,859	(1,771,757)	4,168,859	(1,771,757)
Basic earning / (loss) per share (in sen)	1.92	(0.89)	1.92	(0.89)
Fully diluted earning / (loss) per share (in sen)	1.92	(0.89)	1.92	(0.89)

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the period ended 31 December 2020)

SWS CAPITAL BERHAD [199901027346 (502246-P)]
Condensed Consolidated Statement of Changes In Equity
For the financial period ended 31 March 2021
(Unaudited)

	← Attributable to Owners of the Parent →						Total	Non-Controlling Interest	Total Equity
	Share Capital	Share-based payment Reserve	Warrant Reserve	Other Reserve	Revaluation Reserve	Accumulated Losses			
	RM	RM	RM	RM	RM	RM			
Balance as at 1 January 2021	106,233,002	1,819,270	68,816,475	(68,816,475)	8,070,470	(13,125,339)	102,997,403	6,799	103,004,202
Profit after tax for the financial period	-	-	-	-	-	4,067,523	4,067,523	72,385	4,139,908
Realisation of revaluation surplus upon depreciation	-	-	-	-	(28,951)	28,951	-	-	-
Issuance of ordinary shares pursuant to exercise of ESOS	3,359,500	-	-	-	-	-	3,359,500	-	3,359,500
Balance as at 31 March 2021	109,592,502	1,819,270	68,816,475	(68,816,475)	8,041,519	(9,028,865)	110,424,426	79,184	110,503,610
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 financial 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

(The Condensed Consolidated Statement of Change In Equity should be read in conjunction with the Annual Financial Report for the period ended 31 December 2020)

SWS CAPITAL BERHAD [199901027346 (502246-P)]
Condensed Consolidated Cash Flows Statement
For the financial period ended 31 March 2021
(Unaudited)

	CUMULATIVE QUARTER	
	31.03.2021	31.03.2020
	RM	RM
Cash flows from operating activities		
Profit / (Loss) before tax	4,647,304	(1,619,283)
Adjustments for :		
Amortisation of right-of-use asset	5,684	-
Bad debts recovered	(5,592)	(34,438)
Bad debts written off	4,149	-
Depreciation of property, plant and equipment	1,529,453	1,688,454
Fair value gain on financial instruments measured at fair value	15,525	35,294
Finance costs	581,783	916,909
Finance income	(67,607)	(27,397)
(Gain) / Loss on disposal of property, plant & equipment	(3,285,374)	4,835
Interest expense in lease liabilities	356	-
Unrealised gain on foreign exchange	(50,049)	(48,425)
Operating profit before changes in working capital	<u>3,375,632</u>	<u>915,949</u>
Changes in working capital:		
- Inventories	(78,027)	1,561,854
- Trade and other receivables	(4,732,866)	1,450,549
- Other current assets	723,687	184,275
- Trade and other payables	(5,319,274)	(4,400,907)
Cash flows used in operations	<u>(6,030,848)</u>	<u>(288,280)</u>
Tax paid	(585,116)	(278,076)
Interest paid	(582,139)	(916,909)
Net cash flows used in operating activities	<u>(7,198,103)</u>	<u>(1,483,265)</u>
Acquisition of property, plant and equipment	(979,990)	(548,083)
Proceeds from disposal of property, plant and equipment	75,500	400
Proceeds from disposal of assets classified as held for sales	7,233,000	960,000
Interest received	67,607	27,397
Withdrawal of deposits with licensed banks	(21,000)	(20,025)
Net cash flows from investing activities	<u>6,375,117</u>	<u>419,689</u>

SWS CAPITAL BERHAD [199901027346 (502246-P)]
Condensed Consolidated Cash Flows Statement (cont'd)
For the period ended 31 December 2020
(Unaudited)

	CUMULATIVE QUARTER	
	31.03.2021	31.03.2020
	RM	RM
Repayment of borrowings and term loans	(2,681,370)	(3,897,295)
(Repayment) / Drawdown of lease liabilities	(328,825)	265,435
Proceeds from issuance of ordinary shares pursuant to exercise of ESOS	3,359,500	-
Net cash flows from financing activities	<u>349,305</u>	<u>(3,631,860)</u>
Net decrease in cash and cash equivalents	(473,681)	(4,695,436)
Effect of exchange rate changes on cash and cash equivalents	50,049	48,425
Cash and cash equivalents at beginning of financial period	17,279,233	(1,787,085)
Cash and cash equivalents at end of financial period	<u>16,855,601</u>	<u>(6,434,096)</u>

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

Deposit, bank and cash balances	25,226,352	6,282,292
Less: Deposits pledged with banks	(3,298,866)	(3,208,089)
Less: Bank overdrafts	<u>(5,071,885)</u>	<u>(9,508,299)</u>
	<u>16,855,601</u>	<u>(6,434,096)</u>

(The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Report for the period ended 31 December 2020)