

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

	Unaudited As At 31.12.2021 (12 months) RM	Audited As At 31.12.2020 (12 months) RM
ASSETS		
Non-current Assets		
Property, plant and equipment	35,103,976	29,987,284
Investment properties	2,265,000	2,265,000
Right-of-use asset	56,847,716	57,277,145
	<u>94,216,692</u>	<u>89,529,429</u>
Sub-total		
Current Assets		
Inventories	56,435,505	44,743,760
Trade receivables	24,223,606	30,064,588
Other receivables	4,244,076	2,528,494
Tax Recoverable	2,086,105	1,440,102
Derivatives financial instruments at fair value	6,429	1,472
Cash and bank balances	4,942,403	23,323,719
Fixed deposits with licensed bank	7,603,537	3,866,791
Asset classified as held for sale	-	3,923,310
	<u>99,541,661</u>	<u>109,892,236</u>
Sub-total		
TOTAL ASSETS	<u>193,758,353</u>	<u>199,421,665</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the Parent		
Share capital	109,971,602	106,233,002
Share-based payment reserve	1,440,170	1,819,270
Warrant reserve	68,816,475	68,816,475
Other reserve	(68,816,475)	(68,816,475)
Revaluation reserve	7,204,580	8,070,470
Accumulated losses	(9,375,205)	(13,125,339)
	<u>109,241,147</u>	<u>102,997,403</u>
Sub-total		
Non-controlling interest	53,071	6,799
	<u>109,294,218</u>	<u>103,004,202</u>
Sub-total		
Total Equity	<u>109,294,218</u>	<u>103,004,202</u>
LIABILITIES		
Non-current Liabilities		
Loans and borrowings	5,295,444	8,481,149
Lease liabilities	1,626,801	1,393,913
Deferred tax liabilities	3,630,989	3,767,275
	<u>10,553,234</u>	<u>13,642,337</u>
Sub-total		
Current Liabilities		
Trade payables	17,276,441	26,307,885
Other payables	6,783,231	8,577,662
Tax payables	31,461	7,877
Loans and borrowings	48,100,056	46,927,871
Lease liabilities	1,719,712	953,831
	<u>73,910,901</u>	<u>82,775,126</u>
Sub-total		
Net Current Assets	25,630,760	27,117,110
Total Liabilities	84,464,135	96,417,463
	<u>109,294,218</u>	<u>103,004,202</u>
Sub-total		
Net Assets	<u>109,294,218</u>	<u>103,004,202</u>
TOTAL EQUITY AND LIABILITIES	<u>193,758,353</u>	<u>199,421,665</u>
Net asset per share attributable to Owners of the Parent (In RM)	0.52	0.50

(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 December 2021
(Unaudited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
	RM	RM	RM	RM
Revenue	55,962,441	42,265,418	159,744,308	139,564,204
Cost of Sales	(47,616,272)	(36,005,695)	(137,007,491)	(116,450,850)
Gross Profit	8,346,169	6,259,723	22,736,817	23,113,354
Administration expenses	(3,973,587)	(5,858,767)	(14,302,797)	(15,207,700)
Selling and distribution expenses	(1,633,587)	(1,322,199)	(6,158,609)	(5,698,844)
Other income	908,114	(262,284)	4,414,739	(8,487)
Operating profit / (loss)	3,647,109	(1,183,527)	6,690,150	2,198,323
Finance costs	(443,038)	(473,013)	(2,127,165)	(2,826,407)
Profit / (Loss) before tax	3,204,071	(1,656,540)	4,562,985	(628,084)
Taxation	(498,770)	(1,095,630)	(1,632,469)	(1,932,985)
Profit / (Loss) after tax for the financial period	2,705,301	(2,752,170)	2,930,516	(2,561,069)
Other comprehensive income net of tax	355,974	351,604	442,827	438,456
Total comprehensive income / (loss) for the financial period	3,061,275	(2,400,566)	3,373,343	(2,122,613)
Profit / (Loss) attributable to :				
Owners of the Parent	2,731,375	(2,623,409)	2,884,244	(2,458,638)
Non-Controlling Interest	(26,074)	(128,761)	46,272	(102,431)
	2,705,301	(2,752,170)	2,930,516	(2,561,069)
Total comprehensive income / (loss) attributable to :				
Owners of the Parent	3,087,349	(2,271,805)	3,327,071	(2,020,182)
Non-Controlling Interest	(26,074)	(128,761)	46,272	(102,431)
	3,061,275	(2,400,566)	3,373,343	(2,122,613)
Basic earning / (loss) per share (in sen)	1.29	(1.27)	1.36	(1.19)
Fully diluted earning / (loss) per share (in sen)	1.29	(1.18)	1.36	(1.11)

(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 December 2021
(Unaudited)

	← Attributable to Owners of the Parent →						Non-Controlling Interest	Total Equity	
	Share Capital	Share-based payment Reserve	Warrant Reserve	Other Reserve	Revaluation Reserve	Accumulated Losses			Total
	RM	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	-	-	-	-	-	2,884,244	2,884,244	46,272	2,930,516
Realisation of revaluation reserve arise after disposal of land	-	-	-	-	(423,063)	423,063	-	-	-
Realisation of revaluation surplus upon depreciation	-	-	-	-	(442,827)	442,827	-	-	-
Issuance of ordinary shares pursuant to exercise of ESOS	3,738,600	(379,100)	-	-	-	-	3,359,500	-	3,359,500
Balance as at 31 December 2021	109,971,602	1,440,170	68,816,475	(68,816,475)	7,204,580	(9,375,205)	109,241,147	53,071	109,294,218
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	-	-	-	-	-	(2,458,638)	(2,458,638)	(102,431)	(2,561,069)
Realisation of revaluation surplus upon depreciation	-	-	-	-	(438,456)	438,456	-	-	-
Issuance of ordinary shares pursuant to exercise of ESOS	4,140,630	(1,274,130)	-	-	-	-	2,866,500	-	2,866,500
Issuance of ordinary shares pursuant to exercise of Private Placement	10,849,455	-	-	-	-	-	10,849,455	-	10,849,455
Issuance of ESOS	-	1,568,800	-	-	-	-	1,568,800	-	1,568,800
Additional non-controlling interests arising on the incorporation of SWS In Medics Sdn Bhd	-	-	-	-	-	-	-	49	49
Balance as at 31 December 2020	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

(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 December 2021
(Unaudited)

	CUMULATIVE QUARTER	
	31.12.2021	31.12.2020
	RM	RM
Cash flows from operating activities		
Profit before tax	4,562,985	(628,084)
Adjustments for :		
Allowance for doubtful debts	543,233	-
Amortisation of right-of-use asset	375,095	1,939,050
Bad debts recovered	(26,490)	-
Depreciation of property, plant and equipment	6,079,405	4,862,316
Fair value gain on investment properties	-	(125,000)
Fair value gain on derivatives	(4,957)	(1,472)
Finance costs	2,115,950	2,826,407
Finance income	(182,524)	(121,159)
Gain on disposal of assets held for sale	(3,309,690)	-
Gain on disposal of property, plant & equipment	(7,194)	(9,165)
Impairment loss on trade receivables	66,217	26,000
Interest expense on lease liabilities	11,215	-
Inventories written down	501,417	262,849
Inventories written off	2,856	62,478
Reversal of impairment losses on trade receivables	-	(63,458)
Unrealised gain on foreign exchange	24,194	(97,485)
Share-based payment expenses	(379,100)	1,568,800
Operating profit before changes in working capital	<u>10,372,612</u>	<u>10,502,077</u>
Changes in working capital:		
- Inventories	(12,196,019)	(2,213,106)
- Trade and other receivables	3,021,264	(4,309,382)
- Other current assets	521,183	-
- Trade and other payables	(10,825,877)	9,223,948
Cash flows (used in) / generated from operations	<u>(9,106,837)</u>	<u>13,203,537</u>
Tax paid	(2,391,174)	(853,523)
Interest paid	(2,127,165)	(2,826,407)
Net cash flows (used in) / from operating activities	<u>(13,625,176)</u>	<u>9,523,607</u>
Cash flows from investing activities		
Acquisition of property, plant and equipment	(10,278,945)	(2,633,174)
Acquisition of right-of-use assets	(953,177)	(58,008)
Proceeds from disposal of property, plant and equipment	97,550	14,400
Proceeds from disposal of assets classified as held for sales	7,233,000	960,000
Proceeds from non-controlling interest	-	49
Interest received	182,524	121,159
Withdrawal of deposits with licensed banks	(1,062,013)	(91,789)
Net cash flows used in investing activities	<u>(4,781,061)</u>	<u>(1,687,363)</u>

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

	CUMULATIVE QUARTER	
	31.12.2021	31.12.2020
	RM	RM
Cash flows from financing activities		
Drawdown of borrowings	2,151,000	1,612,036
Drawdown / (Repayment) of lease liabilities	1,196,366	(1,090,534)
Repayment of term loans	(4,172,412)	(3,035,899)
Proceeds from issuance of ordinary shares pursuant to private placement	-	10,849,455
Proceeds from issuance of ordinary shares pursuant to exercise of ESOS	3,738,600	2,866,500
Net cash flows from financing activities	<u>2,913,554</u>	<u>11,201,558</u>
Net (decrease) / increase in cash and cash equivalents	(15,492,683)	19,037,802
Effect of exchange rate changes on cash and cash equivalents	(24,194)	26,529
Cash and cash equivalents at beginning of financial period	17,277,246	(1,787,085)
Cash and cash equivalents at end of financial period	<u><u>1,760,369</u></u>	<u><u>17,277,246</u></u>
Cash and cash equivalents included in the cash flow statements comprise the followings:		
Deposit, bank and cash balances	12,545,940	27,190,510
Less: Deposits pledged with banks	(4,341,866)	(3,279,853)
Less: Bank overdrafts	(6,443,705)	(6,633,411)
	<u><u>1,760,369</u></u>	<u><u>17,277,246</u></u>

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