

**SWS CAPITAL BERHAD [199901027346 (502246-P)]**  
**Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income**  
**As At 31 March 2026**  
**(Unaudited)**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	31.03.2026 RM'000	31.03.2025 RM'000	31.03.2026 RM'000	31.03.2025 RM'000
Revenue	16,904	26,211	16,904	26,211
Cost of Sales	(12,323)	(22,321)	(12,323)	(22,321)
<b>Gross Profit</b>	<b>4,581</b>	<b>3,890</b>	<b>4,581</b>	<b>3,890</b>
Administration expenses	(2,494)	(3,523)	(2,493)	(3,523)
Selling and distribution expenses	(1,055)	(1,512)	(1,056)	(1,512)
Other income / (expenses)	416	(77)	416	(77)
Net loss on impairment of financial assets	57	(51)	57	(51)
<b>Profit / (Loss) from operation</b>	<b>1,505</b>	<b>(1,273)</b>	<b>1,505</b>	<b>(1,273)</b>
Finance costs	(332)	(476)	(332)	(476)
<b>Profit / (Loss) before tax</b>	<b>1,173</b>	<b>(1,749)</b>	<b>1,173</b>	<b>(1,749)</b>
Taxation	(276)	(373)	(276)	(373)
<b>Profit / (Loss) after tax for the financial period</b>	<b>897</b>	<b>(2,122)</b>	<b>897</b>	<b>(2,122)</b>
<b>Other Comprehensive Income</b>				
Revaluation of land and building	-	-	-	-
<b>Total comprehensive income / (loss) for the financial period</b>	<b>897</b>	<b>(2,122)</b>	<b>897</b>	<b>(2,122)</b>
Profit / (Loss) attributable to :				
Owners of the Parent	897	(2,122)	897	(2,122)
Non-Controlling Interests	-	-	-	-
	<b>897</b>	<b>(2,122)</b>	<b>897</b>	<b>(2,122)</b>
Total comprehensive income / (loss) attributable to :				
Owners of the Parent	897	(2,122)	897	(2,122)
Non-Controlling Interests	-	-	-	-
	<b>897</b>	<b>(2,122)</b>	<b>897</b>	<b>(2,122)</b>
Basic earning / (loss) per share (in sen)	0.30	(0.70)	0.30	(0.70)
Diluted earning / (loss) per share (in sen)	0.30	(0.70)	0.30	(0.70)

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the period ended 31 December 2025)

**SWS CAPITAL BERHAD [199901027346 (502246-P)]**  
**Condensed Consolidated Statement of Financial Position**  
**As At 31 March 2026**

	<b>Unaudited As At 31.03.2026 RM'000</b>	<b>Audited As At 31.12.2025 RM'000</b>
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	14,248	15,145
Investment properties	20,652	22,327
Right-of-use assets	72,965	71,680
<b>Total Non-Current Assets</b>	<u>107,865</u>	<u>109,152</u>
<b>Current Assets</b>		
Other investments	2,209	2,192
Inventories	18,667	19,511
Trade receivables	17,381	16,094
Other receivables	1,458	1,670
Tax Recoverable	1,393	1,460
Cash and bank balances	25,086	7,614
Fixed deposits with licensed bank	7,723	25,522
Assets held for sale	1,675	1,675
<b>Total Current Assets</b>	<u>75,592</u>	<u>75,738</u>
<b>TOTAL ASSETS</b>	<u><b>183,457</b></u>	<u><b>184,890</b></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and Reserves</b>		
Share capital	133,181	133,181
Revaluation reserve	36,316	36,547
Accumulated losses	(24,047)	(25,175)
<b>Total Equity</b>	<u><b>145,450</b></u>	<u><b>144,553</b></u>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
Loans and borrowings	6,579	6,995
Lease liabilities	242	652
Deferred tax liabilities	5,137	5,141
<b>Total Non-Current Liabilities</b>	<u>11,958</u>	<u>12,788</u>
<b>Current Liabilities</b>		
Loans and borrowings	14,342	14,761
Lease liabilities	913	896
Trade payables	7,699	7,951
Other payables	3,095	3,941
<b>Total Current Liabilities</b>	<u>26,049</u>	<u>27,549</u>
<b>TOTAL LIABILITIES</b>	<u><b>38,007</b></u>	<u><b>40,337</b></u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><b>183,457</b></u>	<u><b>184,890</b></u>
<b>Net asset per share attributable to Owners of the Parent (In RM)</b>	<b>0.48</b>	<b>0.48</b>

**SWS CAPITAL BERHAD [199901027346 (502246-P)]**  
**Condensed Consolidated Statement of Changes In Equity**  
**As At 31 March 2026**  
**(Unaudited)**

	← Attributable to Owners of the Parent →			Total Equity
	← Non-distributable →		Accumulated Losses	
	Share Capital	Revaluation Reserve		
	RM'000	RM'000	RM'000	RM'000
<b>2026</b>				
At beginning of financial period	133,181	36,547	(25,175)	144,553
Profit for the financial period	-	-	897	897
Realisation of revaluation surplus upon depreciation	-	(231)	231	-
<b>At end of financial period</b>	<b>133,181</b>	<b>36,316</b>	<b>(24,047)</b>	<b>145,450</b>
<b>2025</b>				
At beginning of financial period	133,181	31,880	(14,437)	150,624
Loss for the financial period	-	-	(2,122)	(2,122)
Realisation of revaluation surplus upon depreciation	-	(233)	233	-
<b>At end of financial period</b>	<b>133,181</b>	<b>31,647</b>	<b>(16,326)</b>	<b>148,502</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 2025)

**SWS CAPITAL BERHAD [199901027346 (502246-P)]**  
**Condensed Consolidated Statement of Cash Flows**  
**As At 31 March 2026**  
**(Unaudited)**

	<b>CUMULATIVE QUARTER</b>	
	<b>31.03.2026</b>	<b>31.03.2025</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash flows from operating activities</b>		
Profit / (Loss) before tax	1,173	(1,749)
Adjustments for :		
Allowance for doubtful debts	-	(51)
Amortisation of right-of-use asset	656	151
Bad debts recovered	(57)	-
Depreciation of property, plant and equipment	774	1,611
Finance costs	320	459
(Gain) / Loss on disposal of property, plant and equipment	(60)	116
Interest expense on lease liabilities	12	17
Interest income	(185)	(59)
Unrealised loss on foreign exchange	10	220
Operating profit before changes in working capital	2,643	715
Changes in working capital:		
- Inventories	844	3,180
- Trade and other receivables	(7,206)	506
- Other current assets	206	747
- Trade and other payables	4,490	512
<b>Cash flows generated from operations</b>	977	5,660
Tax paid	(214)	(692)
<b>Net cash flows from operating activities</b>	763	4,968
<b>Cash flows from / (used in) investing activities</b>		
Acquisition of property, plant and equipment	(155)	(820)
Interest received	168	41
Placement of deposits with licensed banks	-	(21)
Proceeds from disposal of property, plant and equipment	60	591
<b>Net cash flows from / (used in) investing activities</b>	73	(209)
<b>Cash flows used in financing activities</b>		
Interest paid	(320)	(459)
Placement of fixed deposit	(109)	(3,900)
Repayment of bankers' acceptance	411	(2,607)
Repayment of lease liabilities	(391)	(913)
Repayment of term loans	(645)	(148)
<b>Net cash flows used in financing activities</b>	(1,054)	(8,027)
<b>Net decrease in cash and cash equivalents</b>	<b>(218)</b>	<b>(3,268)</b>

**SWS CAPITAL BERHAD [199901027346 (502246-P)]**  
**Condensed Consolidated Statement of Cash Flows (cont'd)**  
**As At 31 March 2026**  
**(Unaudited)**

	<b>CUMULATIVE QUARTER</b>	
	<b>31.03.2026</b>	<b>31.03.2025</b>
	<b>RM</b>	<b>RM</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(218)</b>	<b>(3,268)</b>
Effect of exchange rate changes on cash and cash equivalents	(10)	(220)
Cash and cash equivalents at beginning of financial period	28,737	13,506
<b>Cash and cash equivalents at end of financial period</b>	<b><u>28,509</u></b>	<b><u>10,018</u></b>
 Cash and cash equivalents included in the cash flow statements comprise the followings:		
Deposit, bank and cash balances	32,809	20,946
Less: Bank overdrafts	<u>(217)</u>	<u>(3,443)</u>
	32,592	17,503
Less: Fixed deposits pledged with licensed banks	<u>(4,083)</u>	<u>(7,485)</u>
	<b><u>28,509</u></b>	<b><u>10,018</u></b>

(The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Report for the period ended 31 December 2025)

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER ENDED 31 MARCH 2026****PART A – EXPLANATORY NOTES IN COMPLIANCE WITH MALAYSIAN FINANCIAL  
REPORTING STANDARDS (“MFRS”) 134, INTERIM FINANCIAL REPORTING****A1. BASIS OF PREPARATION**

These condensed consolidation interim financial statements, for the financial period ended 31 March 2026, have been prepared in accordance with MFRS 134 Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad. These condensed consolidated interim financial statements also comply with IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board.

The audited financial statements of the Group for the financial year ended 31 December 2025 are available upon request from the Company registered office at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur.

The explanatory notes attached to these condensed consolidated interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2025.

The interim financial statements should be read in conjunction with the Group’s audited financial statements for the financial year ended 31 December 2025.

**A2. SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies adopted are consistent with those of the audited financial statements for the financial year ended 31 December 2025 and include the adoption of MFRS Framework and Interpretation which applicable to the Group. The adoption of MFRS, amendments to MFRSs and Interpretation Committee Interpretations do not have material impact on the financial statement in the period of initial application.

**A3. AUDITORS’ REPORT**

The audited financial statements for the financial year ended 31 December 2025 was not subject to any qualification.

#### A4. SEASONAL OR CYCLICAL FACTORS

The Group's operation is seasonal and cyclical in nature whereby the performance is normally higher during Hari Raya Puasa and New Year celebration.

#### A5. EXTRAORDINARY AND EXCEPTIONAL ITEMS

There were no extraordinary and exceptional items of unusual nature affecting assets, liabilities, equity, net income, or cash flows for the current quarter under review and financial period to-date.

#### A6. CHANGES IN ESTIMATES OF AMOUNTS REPORTED

There were no material changes in estimates of amounts reported in prior financial periods that have a material effect on the current quarter under review and financial period to-date.

#### A7. SEGMENTAL INFORMATION

Segmental information is presented in respect of the Group's business segment.

Revenue and Expenses	3 months ended 31 March 2026				
	Others RM'000	Manufacturing of plastic wares RM'000	Manufacturing of furniture RM'000	Eliminations RM'000	Consolidated RM'000
External sales	-	16,904	-	-	16,904
Inter-company transaction	-	3,766	-	(3,766)	-
Total	-	20,670	-	(3,766)	16,904

Results	Others RM'000	Manufacturing of plastic wares RM'000	Manufacturing of furniture RM'000	Eliminations RM'000	Consolidated RM'000
Finance income	156	21	8	-	185
Finance costs	-	(309)	(11)	-	(320)
Interest expense on lease liabilities	-	(12)	-	-	(12)
Depreciation of property, plant and equipment	-	(607)	(55)	(112)	(774)
Amortisation of right-of-use assets	-	(656)	-	-	(656)
Taxation	(30)	(230)	(18)	2	(276)
Other non-cash items	-	(3)	7	-	4
Segment profit / (loss)	(76)	(48)	1,019	2	897
Segment assets	97,636	138,988	42,617	(95,784)	183,457
Segment liabilities	206	53,666	16,791	(32,656)	38,007

## **A8. CHANGES IN DEBT AND EQUITY SECURITIES**

There was no issuance, repurchase and repayment of debt and equity securities for the current quarter under review and financial period to-date, other than as disclosed in Note B8.

## **A9. DIVIDENDS PAID**

There were no dividends paid during the current quarter under review.

## **A10. VALUATION OF PROPERTY, PLANT AND EQUIPMENT**

There were revaluation of property, plant and equipment for the financial period under review, pertaining to lands and buildings.

## **A11. MATERIAL EVENTS SUBSEQUENT TO THE END OF THE INTERIM REPORT**

There were no material events subsequent to the end of the interim reporting period reported.

## **A12. CHANGES IN THE COMPOSITION OF THE GROUP**

There were no changes in the composition of the Group during the financial period under review.

## **A13. CHANGES IN CONTINGENT LIABILITIES/ASSETS**

There were no changes in contingent liabilities/assets since previous reporting date and there were no contingent liabilities pending at the date of this report.

## **A14. CAPITAL COMMITMENTS**

There were no material capital commitments during the current quarter under review.

## **A15. RELATED PARTY TRANSACTIONS**

There were no related party transactions during the current quarter under review and financial year to-date.

The Group's key management personnel compensation during the current quarter under review and financial year to-date is as follows:

Compensation paid/payable to key management personnel	Current quarter RM'000	Financial year to-date RM'000
Short term employee benefits	562	562
Other employee benefits	62	62

**PART B - EXPLANATORY NOTES PURSUANT TO CHAPTER 9, APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**B1. PERFORMANCE REVIEW**

Revenue	Individual quarter			Cumulative quarter		
	31-Mar-26 RM'000	31-Mar-25 RM'000	+/- (%)	31-Mar-26 RM'000	31-Mar-25 RM'000	+/- (%)
Plastic Wares Division	16,904	17,999		16,904	17,999	
Furniture Division	-	8,212		-	8,212	
<b>Total</b>	<b>16,904</b>	<b>26,211</b>	(36)	<b>16,904</b>	<b>26,211</b>	(36)

For the current quarter under review ended 31 March 2026, the Group recorded revenue of RM16.90 million, representing a decrease of 35.5% compared to RM26.21 million in the corresponding quarter of the previous year ended 31 March 2025.

The plastic wares division recorded a 6.1% decline in revenue to RM16.90 million, down from RM18.00 million in Q1 2025. The decrease in local sales was mainly due to challenging economic conditions, changes in consumer spending patterns, and increased competition from alternative suppliers. Meanwhile, export sales were significantly impacted by market uncertainties arising from political instability and conflicts.

Profit / (Loss) Before Tax	Individual quarter			Cumulative quarter		
	31-Mar-26 RM'000	31-Mar-25 RM'000	+/- (%)	31-Mar-26 RM'000	31-Mar-25 RM'000	+/- (%)
Plastic Wares Division	1,250	832		1,250	832	
Furniture Division	(31)	(2,456)		(31)	(2,456)	
Others	(46)	(125)		(46)	(125)	
<b>Total</b>	<b>1,173</b>	<b>(1,749)</b>	(167)	<b>1,173</b>	<b>(1,749)</b>	(167)

In Q1 2026, the Group recorded a total gross profit of RM4.58 million as compared to RM3.89 million recorded in Q1 2025. The gross profit margin increased from 14.8% in Q1 2025 to 27.1% in Q1 2026.

The plastic wares division's gross profit margin improved from 24.4% in Q1 2025 to 27.1% in Q1 2026, with a total gross profit of RM4.66 million. Although raw material costs increased significantly during the period, the impact on the Group's short-term operating performance was mitigated by existing inventory planning and procurement cycles.

In Q1 2026, the Group recorded a profit before tax of RM1.17 million compared to a loss before tax of RM1.75 million in Q1 2025. The plastic wares division contributed a profit before tax of RM1.25 million. The furniture division incurred a loss before tax mainly due to clearance activities after cessation of operations in Q3 2025.

## B2. VARIANCE IN PROFIT / (LOSS) BEFORE TAX

<b>Profit / (Loss) Before Tax</b>	<b>Individual quarter 31-Mar-26 RM'000</b>	<b>Preceding quarter 30-Dec-25 RM'000</b>	<b>+ / - RM'000</b>
Plastic Wares Division	1,250	110	1,140
Furniture Division	(31)	(1,724)	1,693
Others	(46)	(252)	206
<b>Total</b>	<b>1,173</b>	<b>(1,866)</b>	<b>3,039</b>

The Group recorded a higher turnover of RM16.90 million for the quarter under review, compared to RM15.88 million in the preceding quarter ended 31 December 2025.

In Q1 2026, the gross profit margin increased to 27.1%, from 19.8% in Q4 2025. The Group registered a gross profit of RM4.58 million during the quarter, compared to a gross profit of RM3.15 million in the previous quarter. The Group also recorded a profit before tax of RM1.17 million for the quarter under review, representing an improvement compared to loss before tax of RM1.87 million in the preceding quarter.

## B3. PROSPECT

The current global trade uncertainties are mainly attributable to geopolitical tensions in the Middle East, disruptions around the Strait of Hormuz, and prevailing inflationary pressures, which have adversely affected the global supply of resin materials. In addition, plastic resin prices have increased significantly in recent months due to higher crude oil prices and escalating freight costs. These supply chain disruptions have also resulted in unstable raw material supply and extended procurement lead times.

Retailers and manufacturers are facing challenges in fully passing on increased operating and production costs to consumers amid weaker purchasing power and uncertain economic conditions. Consequently, the industry is experiencing margin compression, cautious inventory management practices and slower sales growth. In response, Management is actively reviewing selling prices, strengthening cost monitoring measures and sourcing alternative suppliers to mitigate the impact of rising costs and supply disruptions.

Management expects the retail market for plastic wares to remain challenging and volatile in the near to medium term. While market conditions may gradually improve should geopolitical tensions ease, the stabilisation of global supply chains and petrochemical markets is expected to take time. Nevertheless, demand for affordable, durable and lightweight household plasticware products remains relatively resilient, supported by the continued expansion of online and physical retail channels, which enhance product accessibility and consumer reach.

In addition to improving manufacturing efficiency and operational effectiveness, Management and the marketing team will continue to work closely with customers to manage cost pressures and explore opportunities to diversify revenue streams across domestic and selected international markets. The Group also remains committed to product development and design enhancement initiatives through the upgrading of existing product lines and the introduction of new offerings with competitive value propositions and prudent pricing strategies to meet evolving consumer preferences and market demands. Affordability, durability and convenience will continue to remain key considerations in the Group's product strategy.

#### **B4. VARIANCE OF ACTUAL PROFIT FROM FORECAST PROFIT**

The Group did not issue any profit forecast or profit guarantee for the financial period under review.

#### **B5. TAXATION**

	Current quarter RM'000	Financial year to-date RM'000
Current taxation	(278)	(278)
Deferred taxation	2	2
	<u>(276)</u>	<u>(276)</u>

The Group's effective tax rate for the quarter under review was higher than the statutory tax rate mainly due to tax effects of non-deductible expenses and deferred tax assets not recognised.

#### **B6. SALE OR PURCHASE OF UNQUOTED INVESTMENTS AND/OR PROPERTIES**

Ee-Lian Enterprise (M) Sdn. Bhd. ("ELE" or "the Vendor"), a wholly-owned subsidiary of SWS Capital Berhad, had on 24 April 2026 entered into the Sale and Purchase Agreement ("Agreement") with UWC Industrial Sdn. Bhd., a wholly-owned subsidiary of UWC Berhad ("UWC Industrial" or "the Purchasers"), for the disposal of all that piece of the remaining unexpired sixty (60) years leasehold industrial land and its hereditament, expiring on 11th August 2076, known as PT No. 5951, Mukim 13, Daerah Seberang Perai Selatan, Negeri Pulau Pinang held Under HSD 49513 and bearing Address at PT 5951, Persiaran Cassia Selatan 4, Taman Perindustrian Batu Kawan, 14110 Bandar Cassia, Pulau Pinang ("the Property") at a total consideration of RM13,000,000 in accordance with the terms and conditions as stipulated in the Agreement.

There was no sale of unquoted investments by the Group for the current quarter under review.

**B7. QUOTED SECURITIES**

There was no purchase or disposal of quoted securities by the Group for the financial period under review.

**B8. STATUS OF CORPORATE PROPOSALS**

There was no corporate proposal by the Group for the financial period under review.

**B9. GROUP'S BORROWINGS**

The Group's borrowings as at 31 March 2026 are as follows:

	RM'000
Secured Short Term Borrowings	14,342
Secured Long Term Borrowings	6,579
Total Borrowings	<u>20,921</u>

**B10. FINANCIAL INSTRUMENTS - DERIVATIVES**

The Group uses derivative financial instruments, mainly foreign currency forward contracts to hedge its exposure to fluctuations in foreign exchange arising from sales. The Group does not hold or issue derivative financial instruments for trading purposes.

The was no outstanding foreign currency forward contracts as at 31 December 2025.

The above instruments are executed with credit worthy financial institutions in Malaysia. The Directors are of the view that the possibility of non-performance by these financial institutions is remote on the basis of their financial strength. There are also no cash requirements risks as the Group only uses foreign currency forward contracts as its hedging instruments. The fair value changes have been recognised in the profit and loss.

**B11. MATERIAL LITIGATION**

There was no material litigation during the financial period under review.

**B12. DIVIDEND**

No dividend was proposed by the Board of Directors for the current quarter under review.

## B13. NOTES TO THE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Profit before tax for the financial period has been arrived at after charging / (crediting):-

	Current quarter RM'000	Financial year to-date RM'000
Amortisation of right-of-use asset	656	656
Bad debts recovered	(57)	(57)
Depreciation of property, plant and equipment	774	774
Finance costs	320	320
Finance income	(185)	(185)
Loss on foreign exchange		
Realised	(15)	(15)
Unrealised	10	10
Loss on disposal of property, plant & equipment	(60)	(60)
Interest expense on lease liabilities	12	12
Rental received	(459)	(459)

## B14. EARNINGS PER SHARE

### *Basic earnings per share*

Basic earnings per share amount are calculated by dividing the profit attributable to Owners of the Parent by the weighted average number of ordinary shares outstanding during the period.

		Current quarter	Financial year to-date
Profit attributable to			
Owners of the Parent	(RM'000)	897	897
Weighted average number of shares	(shares)	302,278,160	302,278,160
Basic earnings per share	(sen)	0.30	0.30

**Board of Directors**  
**SWS Capital Berhad**  
**28<sup>th</sup> May 2026**