

SWS CAPITAL BERHAD (502246-P)
Condensed Consolidated Statement of Financial Position
As At 31 May 2017

	Unaudited As At 31.05.2017	Audited As At 31.08.2016
	RM	RM
ASSETS		
Non-current Assets		
Property, plant and equipment	45,140,404	44,739,226
Investment properties	4,968,000	4,938,000
Deferred tax assets	<u>1,565,260</u>	<u>1,565,260</u>
Sub-total	<u>51,673,664</u>	<u>51,242,486</u>
Current Assets		
Inventories	33,124,355	31,451,637
Trade and other receivables	16,004,224	18,488,034
Other current assets	2,731,916	1,978,030
Tax Recoverable	684,430	283,266
Derivatives financial instruments at fair value	24,790	-
Cash and bank balances	18,660,511	22,043,351
Fixed deposits with licensed bank	<u>1,530,490</u>	<u>1,728,221</u>
Sub-total	<u>72,760,716</u>	<u>75,972,539</u>
TOTAL ASSETS	<u>124,434,380</u>	<u>127,215,025</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the Parent		
Share capital	72,937,519	72,937,519
Share premium	18,305,398	18,305,398
Revaluation Reserve	239,000	239,000
Accumulated losses	<u>(8,425,813)</u>	<u>(10,600,782)</u>
Sub-total	83,056,104	80,881,135
Non-controlling interest	<u>4,329,389</u>	<u>6,051,260</u>
Total Equity	<u>87,385,493</u>	<u>86,932,395</u>
LIABILITIES		
Non-current Liabilities		
Loans and borrowings	3,597,306	4,176,606
Deferred tax liabilities	<u>362,623</u>	<u>362,623</u>
Sub-total	<u>3,959,929</u>	<u>4,539,229</u>
Current Liabilities		
Trade and other payables	14,197,139	13,096,014
Loans and borrowings	<u>18,891,819</u>	<u>22,647,387</u>
Sub-total	<u>33,088,958</u>	<u>35,743,401</u>
Net Current Assets	39,671,758	40,229,138
Total Liabilities	<u>37,048,887</u>	<u>40,282,630</u>
Net Assets	<u>87,385,493</u>	<u>86,932,395</u>
TOTAL EQUITY AND LIABILITIES	<u>124,434,380</u>	<u>127,215,025</u>
Net asset per share attributable to Owners of the Parent (In RM)	0.5694	0.5545

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 Aug 2016)

SWS CAPITAL BERHAD (502246-P)
Condensed Consolidated Statement of Comprehensive Income
For the quarter ended 31 May 2017
(Unaudited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
	31.05.2017	31.05.2016	31.05.2017	31.05.2016
	RM	RM	RM	RM
Revenue	38,420,165	36,589,625	112,900,149	115,120,973
Cost of Sales	(31,124,438)	(30,529,339)	(94,360,617)	(92,296,047)
Gross Profit	7,295,727	6,060,286	18,539,532	22,824,926
Administration expenses	(4,063,662)	(2,242,762)	(10,543,343)	(9,708,883)
Selling and distribution expenses	(2,007,059)	(2,440,568)	(5,770,646)	(6,566,637)
Finance costs	(221,997)	(265,549)	(655,121)	(893,982)
Other income	21,365	746,323	1,364,727	1,131,084
Profit before tax	1,024,374	1,857,730	2,935,149	6,786,508
Income tax (expense) / refund	(265,617)	819,309	(326,051)	175,957
Profit for the period	758,757	2,677,039	2,609,098	6,962,465
Profit attributable to :				
Owners of the Parent	548,363	1,885,652	1,741,974	5,191,299
Non-Controlling Interest	210,394	791,387	867,124	1,771,166
	758,757	2,677,039	2,609,098	6,962,465
Total Comprehensive Income attributable to :				
Owners of the Parent	548,363	1,885,652	1,741,974	5,191,299
Non-Controlling Interest	210,394	791,387	867,124	1,771,166
	758,757	2,677,039	2,609,098	6,962,465
Basic earnings per share (in sen)	0.38	1.34	1.19	3.68
Fully diluted earnings per share (in sen)	0.38	1.34	1.19	3.68

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 Aug 2016)

SWS CAPITAL BERHAD (502246-P)
Condensed Consolidated Statement of Changes In Equity
For the quarter ended 31 May 2017
(Unaudited)

	← Attributable to Owners of the Parent →				Total RM	Non-Controlling Interest RM	Total Equity RM
	Share Capital RM	Share Premium RM	Revaluation reserve RM	Accumulated Losses RM			
Balance as at 1 September 2016	72,937,519	18,305,398	239,000	(10,600,782)	80,881,135	6,051,260	86,932,395
Transactions with owners acquisition of non-controlling interest	-	-	-	432,995	432,995	(2,588,995)	(2,156,000)
Total Comprehensive Income for the period	-	-	-	1,741,974	1,741,974	867,124	2,609,098
Balance as at 31 May 2017	72,937,519	18,305,398	239,000	(8,425,813)	83,056,104	4,329,389	87,385,493
Balance as at 1 September 2015	63,252,750	12,494,536	239,000	(13,550,374)	62,435,912	4,846,929	67,282,841
Conversion of warrants	9,684,769	5,810,861			15,495,630		15,495,630
Total Comprehensive Income for the year	-	-	-	5,191,299	5,191,299	1,771,166	6,962,465
Balance as at 31 May 2016	72,937,519	18,305,397	239,000	(8,359,075)	83,122,841	6,618,095	89,740,936

(The Condensed Consolidated Statement of Change In Equity should be read in conjunction with the Annual Financial Report for the year ended 31 Aug 2016)

SWS CAPITAL BERHAD (502246-P)
Condensed Consolidated Cash Flows Statement
For the quarter ended 31 May 2017
(Unaudited)

	CUMULATIVE QUARTERS	
	31.05.2017	31.05.2016
	RM	RM
Cash flows from operating activities		
Profit before taxation	2,935,149	6,786,508
Adjustments for :		
Allowance for doubtful debts	-	392
Bad debts recovered	-	(789,171)
Depreciation of property, plant and equipment	2,259,413	2,198,853
Fair value adjustment on investment properties	(30,000)	-
Fair value loss / (gain) on financial instruments measured at fair value	(24,790)	39,360
(Gain) / loss on disposal of property, plant & equipments	(66,944)	152,434
Finance costs	655,121	893,982
Interest income	(208,395)	(124,898)
Property, plant and equipment written off	5,392	-
Unrealised foreign exchange loss	430,686	424,775
Operating cash flows before changes in working capital	<u>5,955,632</u>	<u>9,582,235</u>
Increase in inventories	(1,672,718)	(2,880,796)
Decrease in trade and other receivables	2,483,819	2,081,110
(Increase) / decrease in other current assets	(753,887)	1,657,752
Increase / (decrease) in trade and other payables	<u>1,101,125</u>	<u>(4,060,931)</u>
Cash flows from operations	<u>7,113,971</u>	<u>6,379,370</u>
Income tax paid	(727,215)	(346,560)
Interest paid	<u>(655,121)</u>	<u>(893,982)</u>
Net cash flows from operating activities	<u>5,731,635</u>	<u>5,138,828</u>
Purchase of property, plant and equipment	(2,662,407)	(3,662,687)
Proceeds from disposal of property, plant and equipment	63,368	81,415
Acquisition of Minority	(2,156,000)	-
Interest received	208,395	124,898
Withdrawal / (placement) of deposits with licensed banks	<u>314,373</u>	<u>(198,412)</u>
Net cash flows used in investing activities	<u>(4,232,271)</u>	<u>(3,654,786)</u>
(Decrease) / increase in borrowings	(3,957,048)	5,509,690
(Repayment) / drawdown of term loans	(556,944)	(401,195)
(Repayment) / addition of obligations under finance lease	(589,080)	62,360
Proceeds from conversion of warrants	-	15,495,630
Net cash flows (used in) / from financing activities	<u>(5,103,072)</u>	<u>20,666,485</u>
Net increase in cash and cash equivalents	(3,603,708)	22,150,527
Effect of exchange rate changes on cash and cash equivalents	(430,686)	-
Cash and cash equivalents at beginning of financial period	22,369,635	4,577,596
Cash and cash equivalents at end of financial period	<u><u>18,335,241</u></u>	<u><u>26,728,123</u></u>
Cash and cash equivalents included in the cash flow statements comprise the followings:		
Bank and cash balances	20,191,002	26,766,612
Less: Deposits pledged with banks	(605,958)	-
Less: Bank Overdrafts	<u>(1,249,803)</u>	<u>(38,489)</u>
	<u><u>18,335,241</u></u>	<u><u>26,728,123</u></u>

(The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Report for the year ended 31 Aug 2016)