

SWS CAPITAL BERHAD (502246-P)
Condensed Consolidated Statement of Financial Position
As At 31 Aug 2018

	Unaudited As At 31.08.2018	Audited As At 31.08.2017
	RM	RM
ASSETS		
Non-current Assets		
Property, plant and equipment	96,081,499	93,774,688
Investment properties	<u>3,260,000</u>	<u>3,218,000</u>
Sub-total	<u>99,341,499</u>	<u>96,992,688</u>
Current Assets		
Inventories	38,678,563	36,239,950
Trade receivables	27,166,146	36,702,435
Other receivables	2,824,233	2,279,042
Tax Recoverable	1,530,330	1,546,271
Derivatives financial instruments at fair value	-	6,419
Cash and bank balances	4,462,715	7,559,854
Fixed deposits with licensed bank	<u>5,768,117</u>	<u>6,035,584</u>
Sub-total	<u>80,430,104</u>	<u>90,369,555</u>
TOTAL ASSETS	<u>179,771,603</u>	<u>187,362,243</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the Parent		
Share capital	91,171,891	72,937,519
Share premium	71,026	18,305,398
Warrant Reserve	68,816,549	-
Discount on shares	(68,816,549)	-
Revaluation Reserve	8,993,841	9,429,771
Accumulated losses	<u>(1,436,658)</u>	<u>(834,553)</u>
Sub-total	98,800,100	99,838,135
Non-controlling interest	<u>983,802</u>	<u>868,887</u>
Total Equity	<u>99,783,902</u>	<u>100,707,022</u>
LIABILITIES		
Non-current Liabilities		
Loans and borrowings	15,159,814	14,305,606
Deferred tax liabilities	<u>4,297,338</u>	<u>4,085,579</u>
Sub-total	<u>19,457,152</u>	<u>18,391,185</u>
Current Liabilities		
Trade payables	16,023,302	22,176,471
Other payables	4,855,480	5,493,475
Derivatives financial instruments at fair value	40,525	-
Loans and borrowings	<u>39,611,242</u>	<u>40,594,090</u>
	<u>60,530,549</u>	<u>68,264,036</u>
Net Current Assets	19,899,555	22,105,519
Total Liabilities	<u>79,987,701</u>	<u>86,655,221</u>
Net Assets	<u>99,783,902</u>	<u>100,707,022</u>
TOTAL EQUITY AND LIABILITIES	<u>179,771,603</u>	<u>187,362,243</u>
Net asset per share attributable to Owners of the Parent (In RM)	0.5418	0.6844

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 Aug 2017)

SWS CAPITAL BERHAD (502246-P)
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the quarter ended 31 Aug 2018
(Unaudited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
	31.08.2018	31.08.2017	31.08.2018	31.08.2017
	RM	RM	RM	RM
Revenue	33,845,762	31,964,318	130,666,306	144,864,467
Cost of Sales	(27,419,231)	(29,114,679)	(106,628,201)	(123,475,296)
Gross Profit	6,426,531	2,849,639	24,038,105	21,389,171
Administration expenses	(4,163,114)	(4,255,951)	(14,690,188)	(14,799,292)
Selling and distribution expenses	(1,571,641)	(1,251,882)	(6,733,454)	(7,022,529)
Other (Expenses) / income	(80,876)	11,579,890	1,257,257	12,944,613
Operating profit	610,900	8,921,696	3,871,720	12,511,963
Finance costs	(837,406)	(395,224)	(3,224,484)	(1,050,343)
(Loss) / Profit before tax	(226,506)	8,526,472	647,236	11,461,620
Income tax expense	(1,122,828)	(2,065,421)	(1,570,356)	(2,391,472)
(Loss) / Profit after tax for the period	(1,349,334)	6,461,051	(923,120)	9,070,148
Other comprehensive income net of tax	346,955	9,268,308	435,930	9,268,308
Total comprehensive income for the year	(1,002,379)	15,729,359	(487,190)	18,338,456
Profit attributable to :				
Owners of the Parent	(1,409,180)	6,813,348	(1,038,035)	8,555,322
Non-Controlling Interest	59,846	(352,297)	114,915	514,826
	(1,349,334)	6,461,051	(923,120)	9,070,148
Total comprehensive income attributable to :				
Owners of the Parent	(1,062,225)	16,077,607	(602,101)	17,819,580
Non-Controlling Interest	59,846	(348,248)	114,915	518,876
	(1,002,379)	15,729,359	(487,186)	18,338,456
Basic earnings per share (in sen)	(0.77)	3.74	(0.57)	4.69
Fully diluted earnings per share (in sen)	(0.77)	3.74	(0.57)	4.69

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 Aug 2017)

SWS CAPITAL BERHAD (502246-P)
Condensed Consolidated Statement of Changes In Equity
For the quarter ended 31 Aug 2018
(Unaudited)

	← Attributable to Owners of the Parent →						Total RM	Non-Controlling Interest RM	Total Equity RM
	Share Capital RM	Share Premium RM	Warrant Reserve RM	Discount On Reserve RM	Revaluation Reserve RM	Accumulated Losses RM			
Balance as at 1 September 2017	72,937,519	18,305,398	-	-	9,429,771	(834,553)	99,838,135	868,887	100,707,022
Loss after tax for the period	-	-	-	-	-	(1,038,035)	(1,038,035)	114,915	(923,120)
Transactions with owners:									
Issue of bonus shares	18,234,372	(18,234,372)	-	-	-	-	-	-	-
Issue of warrant shares	-	-	68,816,549	(68,816,549)	-	-	-	-	-
Realisation of revaluation surplus upon depreciation	-	-	-	-	(435,930)	435,930	-	-	-
Balance as at 31 Aug 2018	91,171,891	71,026	68,816,549	(68,816,549)	8,993,841	(1,436,658)	98,800,100	983,802	99,783,902
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
Profit after tax for the period	-	-			-	8,555,322	8,555,322	514,826	9,070,148
Revaluation of land and buildings	-	-			9,264,258	-	9,264,258	4,050	9,268,308
Total comprehensive income	-	-			9,264,258	8,555,322	17,819,580	518,876	18,338,456
Realisation of revaluation surplus upon depreciation	-	-			(73,487)	73,487	-	-	-
Transactions with owners:									
Acquisition of equity interest in subsidiary companies	-	-			-	-	-	826,171	826,171
Changes in ownership interest in a subsidiary companies	-	-			-	1,137,420	1,137,420	(6,527,420)	(5,390,000)
Total transactions with owners	-	-			-	1,137,420	1,137,420	(5,701,249)	(4,563,829)
Balance as at 31 Aug 2017	72,937,519	18,305,398			9,429,771	(834,553)	99,838,135	868,887	100,707,022

(The Condensed Consolidated Statement of Change In Equity should be read in conjunction with the Annual Financial Report for the year ended 31 Aug 2017)

SWS CAPITAL BERHAD (502246-P)
Condensed Consolidated Cash Flows Statement
For the quarter ended 31 Aug 2018
(Unaudited)

	CUMULATIVE QUARTERS	
	31.08.2018	31.08.2017
	RM	RM
Cash flows from operating activities		
Profit before tax	647,236	11,461,620
Adjustments for :		
Allowance for doubtful debts	24,959	169,846
Bad debts recovered	(10,000)	-
Bad debts written off	354,601	-
Bargain purchase of subsidiary company	-	(10,491,741)
Depreciation of property, plant and equipment	6,507,654	3,442,158
Fair value adjustment on investment properties	(27,000)	(30,000)
Fair value loss / (gain) on financial instruments measured at fair value	46,944	(6,419)
Gain on disposal of property, plant & equipments	(1,106,283)	(307,364)
Gain on disposal of subsidiary company	-	(257,724)
Finance costs	3,224,484	1,050,343
Interest income	(302,517)	(318,466)
Inventories written off	-	21,185
Inventories written down	141,653	-
Property, plant and equipment written off	-	1,174
Unrealised foreign exchange (gain) / loss	(82,015)	303,797
Operating cash flows before changes in working capital	<u>9,419,716</u>	<u>5,038,409</u>
Increase in inventories	(2,580,267)	(1,998,084)
Decrease in trade and other receivables	9,577,652	2,370,795
Increase in other current assets	(949,696)	-
Decrease in trade and other payables	<u>(6,797,580)</u>	<u>(2,006,048)</u>
Cash flows from operations	8,669,825	3,405,072
Income tax paid	(1,342,656)	(1,202,754)
Interest paid	<u>(3,224,484)</u>	<u>(1,050,343)</u>
Net cash flows (used in) / from operating activities	<u>4,102,685</u>	<u>1,151,975</u>
Purchase of property, plant and equipment	(9,279,812)	(4,345,079)
Proceeds from disposal of property, plant and equipment	1,556,630	449,179
Acquisition of non-controlling interest	-	(5,390,000)
Acquisition of subsidiary - ELE	-	(30,263,619)
Proceed from disposal of subsidiary - SWS	-	26,176,551
Interest received	302,517	318,466
Withdrawal / (placement) of deposits with licensed banks	<u>311,978</u>	<u>(4,704,644)</u>
Net cash flows used in investing activities	<u>(7,108,687)</u>	<u>(17,759,146)</u>
Decrease in borrowings and term loans	(490,090)	(1,528,760)
Repayment of obligations under finance lease	<u>(705,697)</u>	<u>(1,116,989)</u>
Net cash flows from / (used in) financing activities	<u>(1,195,787)</u>	<u>(2,645,749)</u>
Net decrease in cash and cash equivalents	(4,201,789)	(19,252,920)
Effect of exchange rate changes on cash and cash equivalents	82,015	104,399
Cash and cash equivalents at beginning of financial period	3,221,115	22,369,636
Cash and cash equivalents at end of financial period	<u>(898,659)</u>	<u>3,221,115</u>
Cash and cash equivalents included in the cash flow statements comprise the followings:		
Bank and cash balances	10,230,832	13,595,438
Less: Deposits pledged with banks	(5,313,004)	(5,624,982)
Less: Bank Overdrafts	<u>(5,816,487)</u>	<u>(4,749,341)</u>
	<u>(898,659)</u>	<u>3,221,115</u>

(The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Report for the year ended 31 Aug 2017)