

SWS CAPITAL BERHAD [199901027346 (502246-P)]
Condensed Consolidated Statement of Financial Position
As At 30 September 2021

	Unaudited As At 30.09.2021 (9 months) RM	Audited As At 31.12.2020 (12 months) RM
ASSETS		
Non-current Assets		
Property, plant and equipment	34,631,254	29,987,284
Investment properties	2,265,000	2,265,000
Right-of-use asset	56,179,616	57,277,145
	<u>93,075,870</u>	<u>89,529,429</u>
Sub-total	93,075,870	89,529,429
Current Assets		
Inventories	52,275,535	44,743,760
Trade receivables	25,130,588	30,064,588
Other receivables	3,686,066	2,528,494
Tax Recoverable	2,105,862	1,440,102
Derivatives financial instruments at fair value	1,472	1,472
Cash and bank balances	9,240,485	23,323,719
Fixed deposits with licensed bank	3,939,424	3,866,791
Asset classified as held for sale	-	3,923,310
	<u>96,379,432</u>	<u>109,892,236</u>
Sub-total	96,379,432	109,892,236
TOTAL ASSETS	<u>189,455,302</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	7,983,617	8,070,470
Accumulated losses	(12,885,617)	(13,125,339)
	<u>106,509,772</u>	<u>102,997,403</u>
Sub-total	106,509,772	102,997,403
Non-controlling interest	79,145	6,799
	<u>106,588,917</u>	<u>103,004,202</u>
Total Equity	<u>106,588,917</u>	<u>103,004,202</u>
LIABILITIES		
Non-current Liabilities		
Loans and borrowings	8,293,640	8,481,149
Lease liabilities	879,497	1,393,913
Deferred tax liabilities	3,762,705	3,767,275
	<u>12,935,842</u>	<u>13,642,337</u>
Sub-total	12,935,842	13,642,337
Current Liabilities		
Trade payables	21,315,226	26,307,885
Other payables	4,422,226	8,577,662
Derivatives financial instruments at fair value	3,735	-
Tax payables	19,168	7,877
Loans and borrowings	43,367,802	46,927,871
Lease liabilities	802,386	953,831
	<u>69,930,543</u>	<u>82,775,126</u>
Sub-total	69,930,543	82,775,126
Net Current Assets	26,448,889	27,117,110
Total Liabilities	82,866,385	96,417,463
	<u>106,588,917</u>	<u>103,004,202</u>
Net Assets	<u>106,588,917</u>	<u>103,004,202</u>
TOTAL EQUITY AND LIABILITIES	<u>189,455,302</u>	<u>199,421,665</u>
Net asset per share attributable to Owners of the Parent (In RM)	0.50	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 30 September 2021
(Unaudited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	30.09.2021	30.09.2020	30.09.2021	30.09.2020
	RM	RM	RM	RM
Revenue	22,773,076	44,907,219	103,781,867	97,298,786
Cost of Sales	(22,225,823)	(37,013,009)	(89,391,219)	(80,445,155)
Gross Profit	547,253	7,894,210	14,390,648	16,853,631
Administration expenses	(3,162,911)	(3,281,077)	(10,329,210)	(9,348,933)
Selling and distribution expenses	(1,099,826)	(1,620,340)	(4,525,022)	(4,376,645)
Other income	(20,202)	40,822	3,506,625	253,797
Operating (loss) / profit	(3,735,686)	3,033,615	3,043,041	3,381,850
Finance costs	(591,778)	(700,670)	(1,684,127)	(2,353,394)
(Loss) / Profit before tax	(4,327,464)	2,332,945	1,358,914	1,028,456
Taxation	(109,929)	(472,836)	(1,133,699)	(837,355)
(Loss) / Profit after tax for the financial period	(4,437,393)	1,860,109	225,215	191,101
Other comprehensive income net of tax	28,951	28,951	86,853	86,852
Total comprehensive (loss) / income for the financial period	(4,408,442)	1,889,060	312,068	277,953
(Loss) / Profit attributable to :				
Owners of the Parent	(4,374,872)	1,816,193	152,869	164,771
Non-Controlling Interest	(62,521)	43,916	72,346	26,330
	(4,437,393)	1,860,109	225,215	191,101
Total comprehensive (loss) / income attributable to :				
Owners of the Parent	(4,345,921)	1,845,144	239,722	251,623
Non-Controlling Interest	(62,521)	43,916	72,346	26,330
	(4,408,442)	1,889,060	312,068	277,953
Basic (loss) / earning per share (in sen)	(2.07)	1.00	0.07	0.09
Fully diluted (loss) / earning per share (in sen)	(2.07)	0.96	0.07	0.09

(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 30 September 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	-	-	-	-	-	152,869	152,869	72,346	225,215
Realisation of revaluation surplus upon depreciation	-	-	-	-	(86,853)	86,853	-	-	-
Issuance of ordinary shares pursuant to exercise of ESOS	3,359,500	-	-	-	-	-	3,359,500	-	3,359,500
Balance as at 30 September 2021	109,592,502	1,819,270	68,816,475	(68,816,475)	7,983,617	(12,885,617)	106,509,772	79,145	106,588,917
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
Profit after tax for the financial period	-	-	-	-	-	164,771	164,771	26,330	191,101
Realisation of revaluation surplus upon depreciation	-	-	-	-	(86,852)	86,852	-	-	-
Balance as at 30 September 2020	91,242,917	1,524,600	68,816,475	(68,816,475)	8,422,074	(10,853,534)	90,336,057	135,511	90,471,568

(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 30 September 2021
(Unaudited)

	CUMULATIVE QUARTER	
	30.09.2021	30.09.2020
	RM	RM
Cash flows from operating activities		
Profit before tax	1,358,914	1,028,456
Adjustments for :		
Amortisation of right-of-use asset	329,132	-
Bad debts recovered	(23,899)	(121,658)
Bad debts written off	(11,000)	-
Depreciation of property, plant and equipment	4,358,745	5,055,679
Fair value gain on financial instruments measured at fair value	3,735	-
Finance costs	1,682,313	2,353,394
Finance income	(177,889)	(85,610)
Gain on disposal of assets held for sale	(3,309,690)	-
Gain on disposal of property, plant & equipment	(59,822)	(9,165)
Impairment loss on trade receivables	66,217	-
Interest expense on lease liabilities	1,813	-
Unrealised gain on foreign exchange	(118,045)	(60,905)
Operating profit before changes in working capital	<u>4,100,524</u>	<u>8,160,191</u>
Changes in working capital:		
- Inventories	(7,531,776)	(2,174,209)
- Trade and other receivables	3,074,582	(6,079,326)
- Other current assets	668,548	35,740
- Trade and other payables	(9,148,097)	5,828,792
Cash flows (used in) / generated from operations	<u>(8,836,219)</u>	<u>5,771,188</u>
Tax paid	(1,792,740)	(870,420)
Interest paid	(1,684,126)	(2,353,394)
Net cash flows (used in) / from operating activities	<u>(12,313,085)</u>	<u>2,547,374</u>
Cash flows from investing activities		
Acquisition of property, plant and equipment	(8,264,047)	(2,049,528)
Proceeds from disposal of property, plant and equipment	89,550	14,400
Proceeds from disposal of assets classified as held for sales	7,233,000	960,000
Interest received	177,889	85,610
Withdrawal of deposits with licensed banks	(61,013)	(62,025)
Net cash flows used in investing activities	<u>(824,621)</u>	<u>(1,051,543)</u>

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

	CUMULATIVE QUARTER	
	30.09.2021	30.09.2020
	RM	RM
Cash flows from financing activities		
Repayment of borrowings and term loans	(6,036,587)	(2,506,384)
Repayment of lease liabilities	(88,632)	(222,504)
Proceeds from issuance of ordinary shares pursuant to exercise of ESOS	3,359,500	-
Net cash flows used in financing activities	<u>(2,765,719)</u>	<u>(2,728,888)</u>
Net decrease in cash and cash equivalents	(15,903,425)	(1,233,057)
Effect of exchange rate changes on cash and cash equivalents	118,045	60,905
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>1,493,853</u>	<u>(2,959,237)</u>
Cash and cash equivalents included in the cash flow statements comprise the followings:		
Deposit, bank and cash balances	13,179,909	8,334,020
Less: Deposits pledged with banks	(3,340,866)	(3,250,089)
Less: Bank overdrafts	(8,345,190)	(8,043,168)
	<u>1,493,853</u>	<u>(2,959,237)</u>

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