

**WEIN BERHAD**

(Company No. 742890-W)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**AS AT 30 SEPTEMBER 2015****(The figures have not been audited)**

	(Unaudited) As at 30-Sep-15 RM'000	(Audited) As at 31-Dec-14 RM'000
ASSETS		
Property, plant and equipment	17,695	18,518
Investment properties	66,990	65,570
Investment in associates	100	-
Other investments	-	952
Deferred tax assets	65	65
Total non-current assets	<u>84,850</u>	<u>85,105</u>
Inventories	4,408	4,486
Trade and other receivables	46,068	47,643
Property development costs	157,470	-
Current tax assets	1,002	559
Cash and cash equivalents	49,236	28,044
Total current assets	<u>258,184</u>	<u>80,732</u>
TOTAL ASSETS	<u>343,034</u>	<u>165,837</u>
EQUITY AND LIABILITIES		
Share capital	95,672	95,672
Reserves	20,585	14,853
Total equity attributable to shareholders of the Company	<u>116,257</u>	<u>110,525</u>
Non controlling interests	4,373	421
Total equity	<u>120,630</u>	<u>110,946</u>
Long term borrowings	95,686	39,316
Deferred tax liabilities	1,330	1,330
Trade and other payables	53,200	-
Total non-current liabilities	<u>150,216</u>	<u>40,646</u>
Trade and other payables	27,431	7,744
Loans and borrowings	42,824	6,364
Current tax liabilities	1,933	137
Total current liabilities	<u>72,188</u>	<u>14,245</u>
TOTAL LIABILITIES	<u>222,404</u>	<u>54,891</u>
TOTAL EQUITY AND LIABILITIES	<u>343,034</u>	<u>165,837</u>
Net Assets per ordinary share (RM)	<u>0.55</u>	<u>0.52</u>

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial statements.



WEIN BERHAD
(Company No. 742890-W)
(Incorporated in Malaysia)
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 SEPTEMBER 2015
(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	3 months ended		9 months ended	
	30-Sep		30-Sep	
	2015	2014	2015	2014
	RM'000	RM'000	RM'000	RM'000
Revenue	29,212	13,427	49,478	33,814
Cost of goods sold	(16,998)	(11,862)	(33,934)	(29,074)
Gross profit	<u>12,214</u>	<u>1,565</u>	<u>15,544</u>	<u>4,740</u>
Other operating income	1,049	349	3,529	1,854
Distribution and administrative expenses	(2,136)	(1,320)	(5,544)	(5,209)
Finance costs	770	(183)	(451)	(552)
Share of result of associate	-	-	-	275
Profit before taxation	<u>11,897</u>	<u>411</u>	<u>13,078</u>	<u>1,108</u>
Tax expense	(1,470)	20	(1,907)	(462)
Profit for the period	<u>10,427</u>	<u>431</u>	<u>11,171</u>	<u>646</u>
Other Comprehensive Income, net of tax				
Fair value of available-for-sale financial assets	(832)	111	(832)	299
Total Comprehensive Income for the period	<u><u>9,595</u></u>	<u><u>542</u></u>	<u><u>10,339</u></u>	<u><u>945</u></u>
Profit attributable to:				
Owners of the Company	6,415	389	7,619	759
Non-controlling interests	4,012	42	3,552	(113)
	<u><u>10,427</u></u>	<u><u>431</u></u>	<u><u>11,171</u></u>	<u><u>646</u></u>
Total comprehensive income attributable to:				
Owners of the Company	5,583	500	6,787	1,058
Non-controlling interests	4,012	42	3,552	(113)
	<u><u>9,595</u></u>	<u><u>542</u></u>	<u><u>10,339</u></u>	<u><u>945</u></u>
Basic earnings per share (sen)	<u>3.04</u>	<u>0.18</u>	<u>3.61</u>	<u>0.36</u>
Diluted earnings per share (sen)	<u>3.04</u>	<u>0.18</u>	<u>3.61</u>	<u>0.36</u>

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2014 and the accompanying notes attached to the interim financial statements.



EWEIN BERHAD
 (Company No. 742890-W)
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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2015
 (The figures have not been audited)

	Share capital RM'000	Non- Distributable Reverse acquisition reserve RM'000	Non- Distributable Fair value reserve RM'000	Non- Distributable Warrant reserve RM'000	Distributable Retained earnings RM'000	Total RM'000	Non-Controlling Interest RM'000	Total equity RM'000
At 1 January 2015	95,672	(31,482)	832	21,920	23,583	110,525	421	110,946
Total comprehensive income for the period	-	-	(832)	-	7,619	6,787	3,552	10,339
Capital contribution from a non-controlling interest of a newly incorporated subsidiary	-	-	-	-	-	-	400	400
Dividend	-	-	-	-	(1,055)	(1,055)	-	(1,055)
At 30 September 2015	95,672	(31,482)	-	21,920	30,147	116,257	4,373	120,630
At 1 January 2014	52,731	(31,482)	934	12,129	47,842	82,154	698	82,852
Total comprehensive income for the period	-	-	(102)	-	3,162	3,060	(277)	2,783
Right issue	26,366	-	-	-	-	26,366	-	26,366
Bonus issue	26,366	-	-	-	(26,366)	-	-	-
Allocation of value to warrant reserve	(9,791)	-	-	9,791	-	-	-	-
Dividend	-	-	-	-	(1,055)	(1,055)	-	(1,055)
At 31 December 2014	95,672	(31,482)	832	21,920	23,583	110,525	421	110,946

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2014 and the accompanying notes attached to the interim financial statements.



EWEIN BERHAD

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 30 SEPTEMBER 2015

(The figures have not been audited)

	Cumulative Quarter 9 Months Ended 30-Sep-15 RM'000	Cumulative Quarter 9 Months Ended 30-Sep-14 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	13,078	1,108
Adjustments for:		
Non-cash items	868	1,259
Non-operating items	5,668	(391)
Operating profit before working capital changes	19,614	1,976
Changes in working capital		
Net changes in current assets	(102,995)	(22,537)
Net changes in current liabilities	16,944	(1,119)
Taxes paid	(553)	(828)
Net cash from/ (used in) operating activities	(66,990)	(22,508)
CASH FLOW FROM INVESTING ACTIVITIES		
- Dividend Income	-	146
- Interest income	269	827
- Investment in associate company	(100)	-
- Proceeds from disposal of other investments	1,037	2,649
- Proceeds from disposal of plant and equipment	4	-
- Purchase of property, plant and equipment	(4,752)	(590)
Net cash (used in)/ from investing activities	(3,542)	3,032
CASH FLOW FROM FINANCING ACTIVITIES		
- Capital contribution from a non-controlling interest of a newly incorporated subsidiary	400	-
- Interest paid	(451)	(552)
- Repayment of finance lease obligations	-	(58)
- Drawdown/ (Repayment) of term loans	55,004	(2,808)
- Payment of dividend	(1,055)	(1,055)
- Placement of pledged fixed deposits	8,855	-
- Issuance of shares	-	26,466
Net cash from financing activities	62,753	21,993
Net change in cash and cash equivalents	(7,779)	2,517
Cash and cash equivalents at beginning	15,620	22,657
Cash and cash equivalents at end	7,841	25,174
<u>Cash and cash equivalents</u>		
Cash and cash equivalents included in the condensed consolidated cash flow statement comprise the following:		
Cash and bank balances	32,181	15,153
Bank overdrafts	(40,238)	(2,674)
Fixed deposits with licensed banks	15,898	12,695
	7,841	25,174

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 31 December 2014 and the accompanying notes attached to the interim financial statements.



WEIN BERHAD
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Notes to the Unaudited Interim Financial Report

1. Basis of preparation

The condensed consolidated interim financial information is unaudited and have been prepared in accordance with the applicable disclosure provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and MFRS 134, Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“MASB”) and IAS 34, Interim Financial Reporting issued by the International Accounting Standards Board.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to the understanding of the changes in financial position and performance of the Company and its subsidiaries (“the Group”) subsequent to 31 December 2014.

2. Significant accounting policies

The significant accounting policies applied in the unaudited condensed interim financial statements are consistent with those adopted in the most recent annual audited financial statements for the financial year ended 31 December 2014 except for the adoption of the following new and revised Malaysian Financial Reporting Standards (“MFRS”) with effect from 1 January 2015.

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 July 2014

Amendments to MFRS 1	First-time Adoption of Malaysian Financial Reporting Standards (Annual Improvements 2011-2013 Cycle)
Amendments to MFRS 3	Business Combinations (Annual Improvements 2010-2012 Cycle and 2011-2013 Cycle)
Amendments to MFRS 8	Operating Segments (Annual Improvements 2010- 2012 Cycle)
Amendments to MFRS 13	Fair Value Measurement (Annual Improvements 2010-2012 Cycle and 2011-2013 Cycle)
Amendments to MFRS 116	Property, Plant and Equipment (Annual Improvements 2010-2012 Cycle)
Amendments to MFRS 119	Employee Benefits – Defined Benefit Plans: Employee Contributions *
Amendments to MFRS 124	Related Party Disclosures (Annual Improvements 2010-2012 Cycle)
Amendments to MFRS 138	Intangible Assets (Annual Improvements 2010- 2012 Cycle)*
Amendments to MFRS 140	Investment Property (Annual Improvements 2011-2013 Cycle)



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The adoption of the above MFRSs and amendments did not have any significant effect on the interim financial report upon their initial application

The Group early adopted MFRS 15, *Revenue from Contracts with Customers* which is only effective for annual periods beginning on or after 1 January 2018. The adoption of MFRS 15 resulted in the Group recognising revenue from its property development activities using the stage of completion method. (See Note 9 for revenue and results from the Group's property development segment).

3. Auditors' report on preceding annual financial statements

The auditors have expressed an unqualified opinion on the Company's statutory financial statements for the year ended 31 December 2014 in their report dated 29 April 2015.

4. Seasonality or cyclical factors

The business of Ewein Group is not significantly affected by any seasonality or cyclical factors.

5. Unusual items due to their nature, size or incidence

There were no unusual items for the period under review.

6. Changes in estimates

There were no changes in estimates that had a material effect in the current quarter and nine months ended 30 September 2015.

7. Debt and equity securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities by the Company during the quarter and nine months ended 30 September 2015.

8. Dividend paid

There was no dividend paid by the Company in the current quarter and nine months ended 30 September 2015 except for the first and final tax exempt dividend of half sen per share totaling RM1,054,626 in respect of the financial year ended 31 December 2014, paid on 20 August 2015.



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Notes to the Unaudited Interim Financial Report

9. Segment information

The following comprises the main business segments of the Group:-

	Individual Quarter		Cumulative Quarters	
	3 months ended		9 months ended	
	30 Sep	30 Sep	30 Sep	30 Sep
	2015	2014	2015	2014
	RM'000	RM'000	RM'000	RM'000
Segment Revenue				
Manufacturing	11,233	12,464	28,518	30,926
Property development & construction	16,576	-	16,769	-
Investment holding, property management and letting	1,403	963	4,192	2,888
Total revenue	29,212	13,427	49,478	33,814
Segment Results				
Manufacturing	574	137	1,595	(280)
Property development & construction	10,259	-	10,438	-
Investment holding, property management and letting	199	(27)	1,227	1,113
Total results	11,032	110	13,260	833
Elimination	-	-	-	-
Results excluding inter segment sales	11,032	110	13,260	833
Interest expense	770	(183)	(451)	(552)
Interest income	95	484	269	827
Profit before taxation	11,897	411	13,078	1108
Taxation	(1,470)	20	(1,907)	462
Profit for the period	10,427	431	11,171	646



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Notes to the Unaudited Interim Financial Report

10. Valuation of property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

The valuation of land and buildings has been brought forward without amendment from the previous audited financial statements.

11. Other investments

The Group's other investments comprised quoted shares which are categorised as available-for-sale financial assets.

Other investments are marked-to-market with the gains or losses (except in the case of an impairment) being recognized in fair value reserve within equity. On derecognition, the cumulative gain or loss recognized in other comprehensive income is reclassify from equity into profit or loss.

12. Events subsequent to the balance sheet date

There was no material event subsequent to the end of the current quarter.

13. Changes in Group's composition

There were no changes in the composition of the Group during the financial period ended 30 September 2015 save for the following:

- (i) On 1 June 2015, Ewein Land Sdn. Bhd. ("ELSB"), a wholly-owned subsidiary of the company incorporated a 60% owned subsidiary in Malaysia, Ewein Zenith II Sdn. Bhd. ("Ewein Zenith II"). The paid-up capital of Ewein Zenith II is RM1,000 divided into 1,000 ordinary shares of RM1.00 each, of which 600 ordinary shares of RM1.00 each are held by ELSB and the remaining 400 ordinary shares of RM1.00 each are held by Consortium Zenith BUCG Sdn. Bhd..
- (ii) On 28 September 2015, Esplanade Park Sdn Bhd ("EPSB"), a wholly-owned subsidiary of the Company acquired 100,000 ordinary shares of RM1.00 each, representing 50% equity interest in the share capital of Kota Cornwallis Dine and Coffee Sdn. Bhd ("Kota Cornwallis"), for a total consideration of RM100,000 from 555 Capital Sdn. Bhd.. Effective from that date Kota Cornwallis became an associate of the Group.

14. Changes in contingent liabilities and assets

There were no material contingent liabilities or contingent assets to be disclosed as at the date of this report.



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Notes to the Unaudited Interim Financial Report

15. Commitments

There were no material capital commitments or contingent assets as at 30 September 2015 to be disclosed as at the date of this report.

16. Review of performance

	Individual Quarter 3 Months Ended		Cumulative Quarter 9 Months Ended	
	30 Sep 2015 RM'000	30 Sep 2014 RM'000	30 Sep 2015 RM'000	30 Sep 2014 RM'000
Revenue	29,212	13,427	49,478	33,814
Profit before taxation	11,897	411	13,078	1,108

Comparison with previous year's corresponding quarter

For the 3-month period ended 30 September 2015, the Group recorded an increase in revenue as it incorporated the revenue from its maiden property development activity which has commenced during this quarter under review. The Group, in early-adopting MFRS 15- "Revenue from contracts with customers" has recognised revenue from its property development based on stage of completion method.

The Group recorded an increase in profit before tax of RM11.5 million for the previous year corresponding quarter which was due to contribution from property development segment as mentioned above.

Comparison with previous year's corresponding year to date

The Group recorded revenue of RM49.47 million for the nine months ended 30 September 2015 which was RM15.66 million higher as compared to the previous financial period ended 30 September 2014 of RM33.81 million. The higher revenue was mainly from the property development activities as mentioned above of Ewein Zenith Sdn. Bhd..

The Group recorded an increase in profit before tax of RM12 million compare to previous year's corresponding year to date which also contributed by property development segment as mentioned above of Ewein Zenith Sdn. Bhd..



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Notes to the Unaudited Interim Financial Report

17. Variation of results against preceding quarter

	3 Months Ended 30 Sep 2015 RM'000	3 Months Ended 30 June 2015 RM'000
Revenue	29,212	10,552
Profit before taxation	11,897	349

Revenue increased by RM18.66 million for this quarter under review as the Group started to recognize revenue from its property development activities under Ewein Zenith Sdn. Bhd. which commenced its activity during this quarter under review. The Group, in early-adopting MFRS 15 – *Revenue from contracts with customers* has recognized revenue from its property development based on stage of completion method.

18. 2015 year prospects

The Board is optimistic that the manufacturing division will be positive and it is poised to further improve in view of the current weak currency environment for the remaining months of this year. The Board expects a significant contribution from its property development segment which will be expected to drive the Group's performance positively in the future.

19. Variance between actual profit and forecast profit

This is not applicable as no profit forecast has been published.

20. Tax expense

	Current Quarter Ended 30 Sep 2015 RM '000	Current Year-to-date 30 Sep 2015 RM '000
Current tax expense	1,470	1,907

The effective tax rates were higher than the statutory tax rate mainly due to the losses which cannot be set-off against taxable profits made by subsidiaries and certain expenses which are not tax deductible.

21. Status of corporate proposals

There were no corporate proposals outstanding at the date of this report.



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Notes to the Unaudited Interim Financial Report

22. Borrowings

Ewein Group's borrowings as at 30 September 2015 are as follows:

	As at 30 Sept 2015 Secured RM '000	As at 31 Dec 2014 Secured RM '000
Current :		
– Bank Overdraft	40,238	2,412
– Term loans	2,586	3,952
	<hr/> 42,824	<hr/> 6,364
Non-current :		
– Term loans	95,686	39,316
	<hr/> 138,510	<hr/> 45,680
Total	<hr/> 138,510	<hr/> 45,680
Denominated in:		RM '000
Ringgit Malaysia		95,428
USD (Ringgit Malaysia equivalent)		43,082
		<hr/> 138,510

23. Material litigation

Ewein Group is not engaged in any material litigation for the current quarter and nine months ended 30 September 2015.



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(Company No. 742890-W)
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Notes to the Unaudited Interim Financial Report

24. Basic earnings per share

The calculation of basic earnings per share is based on the net profit attributable to ordinary shareholders divided by the weighted average number of ordinary shares.

	Individual Quarter		Cumulative Quarter	
	3 Months Ended		9 Months Ended	
	30 Sep 15	30 Sep 14	30 Sep 15	30 Sep 14
Profit attributable to owners of the Company (RM'000)	6,415	389	7,619	759
Weighted average number of ordinary shares of RM0.50 each in issue after taking into account the effect of Rights and Bonus shares ('000)	210,925	210,925	210,925	210,925
Basic earnings per share (sen)	3.04	0.18	3.61	0.36

There is no diluted earnings per share presented as the exercise price of the warrants is higher than the market price of the Company's ordinary shares.

25. Profit before taxation

	Current Quarter Ended		Cumulative Quarter Ended	
	30 Sep 2015	30 Sep 2014	30 Sep 2015	30 Sep 2014
	RM'000	RM'000	RM'000	RM'000
Profit before tax is arrived at after charging/(crediting):				
Interest income	(95)	(484)	(269)	(827)
Dividend income	-	(105)	(19)	(117)
Interest expense	(770)	183	451	552
Depreciation	571	511	1,700	1,543
Unrealised foreign exchange loss/ (gain)	5,736	531	9,494	(555)



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Notes to the Unaudited Interim Financial Report

26. Realised and unrealised retained earnings

	As at 30 Sep 2015 RM'000	As at 31 Dec 2014 RM'000
Total retained profits of Ewein Berhad and its subsidiaries:		
– Realised	31,725	28,813
– Unrealised	(1,265)	(4,917)
	<hr/> 30,460	<hr/> 23,896
Less: Consolidated adjustments	(313)	(313)
	<hr/> 30,147	<hr/> 23,583

27. Authorisation for issue

The interim financial report was authorized for issue by the Board of Directors in accordance with a resolution of the Board.

By Order of the Board

Chee Wai Hong (BC/C/1470)
Secretary

Date: 20 November 2015