



EWEIN BERHAD
(Company No. 742890-W)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2016

(The figures have not been audited)

	(Unaudited) As at 31-Mar'16 RM'000	(Audited) As at 31-Dec-15 RM'000
ASSETS		
Property, plant and equipment	15,077	15,548
Investment properties	81,241	81,337
Investment in associates	97	97
Other investments	1,100	-
Deferred tax assets	2,491	3,172
Total non-current assets	<u>100,006</u>	<u>100,154</u>
Inventories	6,085	4,099
Trade and other receivables	18,590	58,129
Property development costs	176,586	153,002
Current tax assets	91	161
Fixed Deposit with licensed banks	16,707	16,014
Cash and cash equivalents	21,454	26,154
Total current assets	<u>239,513</u>	<u>257,559</u>
TOTAL ASSETS	<u>339,519</u>	<u>357,713</u>
EQUITY AND LIABILITIES		
Share capital	101,062	95,999
Reserves	32,397	28,223
Total equity attributable to shareholders of the Company	<u>133,459</u>	<u>124,222</u>
Non controlling interests	7,156	5,754
Total equity	<u>140,615</u>	<u>129,976</u>
Long term borrowings	101,048	97,531
Trade and other payables	-	44,803
Deferred tax liabilities	1,156	1,840
Total non-current liabilities	<u>102,204</u>	<u>144,174</u>
Trade and other payables	47,979	36,189
Loans and borrowings	44,825	43,082
Current tax liabilities	3,896	4,292
Total current liabilities	<u>96,700</u>	<u>83,563</u>
TOTAL LIABILITIES	<u>198,904</u>	<u>227,737</u>
TOTAL EQUITY AND LIABILITIES	<u>339,519</u>	<u>357,713</u>
Net Assets per ordinary share (RM)	<u>0.60</u>	<u>0.58</u>

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2015 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 31 MARCH 2016

(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	3 months ended		3 months ended	
	31-Mar		31-Mar	
	2016	2015	2016	2015
	RM'000	RM'000	RM'000	RM'000
Revenue	20,243	9,715	20,243	9,715
Cost of goods sold	(9,765)	(8,234)	(9,765)	(8,234)
Gross profit	10,478	1,481	10,478	1,481
Other operating income	2,250	1,141	2,250	1,141
Distribution and administrative expenses	(4,848)	(1,639)	(4,848)	(1,639)
Finance costs	(618)	(151)	(618)	(151)
Profit before taxation	7,262	832	7,262	832
Tax expense	(1,686)	(151)	(1,686)	(151)
Profit for the period	5,576	681	5,576	681
Other Comprehensive Income, net of tax				
Fair value of available-for-sale financial assets	-	-	-	-
Total Comprehensive Income for the period	5,576	681	5,576	681
Profit attributable to:				
Owners of the Company	4,174	679	4,174	679
Non-controlling interests	1,402	2	1,402	2
	5,576	681	5,576	681
Total comprehensive income attributable to:				
Owners of the Company	4,174	679	4,174	679
Non-controlling interests	1,402	2	1,402	2
	5,576	681	5,576	681
Basic earnings per share (sen)	1.89	0.32	1.89	0.32
Diluted earnings per share (sen)	1.62	0.32	1.62	0.32

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2015 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 31 MARCH 2016
 (The figures have not been audited)

	Share capital RM'000	Share premium	Non- Distributable Reverse acquisition reserve RM'000	Non- Distributable Fair value reserve RM'000	Non- Distributable Warrant reserve RM'000	Revaluation reserve RM'000	Distributable Retained earnings RM'000	Total RM'000	Non-Controlling Interest RM'000	Total equity RM'000
At 1 January 2016	95,999	72	(31,482)	-	21,919	4,000	33,714	124,222	5,754	129,976
Total comprehensive income for the period	-	-	-	-	-	-	4,174	4,174	1,402	5,576
Exercise of warrants	5,063	-	-	-	-	-	-	5,063	-	5,063
At 31 December 2016	101,062	72	(31,482)	-	21,919	4,000	37,888	133,459	7,156	140,615
At 1 January 2015	95,671	-	(31,482)	831	21,919	-	23,585	110,524	421	110,945
Total comprehensive income for the period	-	-	-	(831)	-	4,000	11,184	14,353	4,533	18,886
Allocation of value to warrant reserve	328	72	-	-	-	-	-	400	-	400
Dividend	-	-	-	-	-	-	(1,055)	(1,055)	-	(1,055)
Subscription of shares in subsidiaries	-	-	-	-	-	-	-	-	800	800
At 31 December 2015	95,999	72	(31,482)	-	21,919	4,000	33,714	124,222	5,754	129,976

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2015 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 31 MARCH 2016
(The figures have not been audited)

	Cumulative Quarter 12 Months Ended 31-Mar-16 RM'000	Cumulative Quarter 12 Months Ended 31-Mar-15 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	7,262	832
Adjustments for:		
Non-cash items	534	557
Non-operating items	(2,144)	(31)
Operating profit before working capital changes	5,652	1,358
Changes in working capital		
Net changes in current assets	13,970	40,748
Net changes in current liabilities	(33,013)	26,385
Taxes paid	(2,015)	(31)
Net cash (used in)/from operating activities	(15,406)	68,460
CASH FLOW FROM INVESTING ACTIVITIES		
- Dividend Income	13	19
- Interest income	178	79
- Investment in associate company	-	8,874
- Proceeds from disposal of other investments	-	1,037
- Proceeds from disposal of plant and equipment	96	-
- Purchase of property, plant and equipment	(160)	(4,172)
- Purchase of other investment	(1,100)	-
- Additions to investment properties	-	(127,430)
- Placement of fixed deposits with licensed banks	(694)	-
Net cash used in investing activities	(1,667)	(121,593)
CASH FLOW FROM FINANCING ACTIVITIES		
- Interest paid	(128)	(151)
- Repayment of finance lease obligations	-	-
- Drawdown/ (Repayment) of term loans	864	53,372
- Payment of dividend	-	-
- Withdrawal of pledged fixed deposits	-	-
- Issuance of shares	5,063	-
Net cash from financing activities	5,799	53,221
Net change in cash and cash equivalents	(11,274)	88
Cash and cash equivalents at beginning	(12,268)	15,620
Cash and cash equivalents at end	(23,542)	15,708
<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	21,021	12,541
Bank overdrafts	(44,563)	(4,615)
Fixed deposits with licensed banks	-	7,782
	(23,542)	15,708

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 31 December 2015 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 2015.

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 2015 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 January 2016

Amendments to MFRS 5	Non-current Assets Held for Sale and Discontinued Operations (Annual Improvements 2012-2014 Cycle)
Amendments to MFRS 7	Financial Instruments: Disclosures (Annual Improvements 2012-2014 Cycle)
Amendments to MFRS 10	Consolidated Financial Statements, MFRS 12, Disclosure of Interests in Other Entities and MFRS 128, Investments in Associates and Joint Ventures – Investment Entities: Applying the Consolidation Exception
Amendments to MFRS 11	Joint Arrangements- Accounting for Acquisitions of Interests in Joints Operations
Amendments to MFRS 101	Presentation of Financial Statements – Disclosure Initiative
Amendments to MFRS 116	Property, Plant and Equipment and MFRS 138, Intangible Assets – Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to MFRS 119	Employee Benefits (Annual Improvements 2012-2014 Cycle)
Amendments to MFRS 127	Separate Financial Statements _Equity Method in Separate Financial Statements
Amendments to MFRS 134	Interim Financial Reporting (Annual Improvements 2012-2014 Cycle)



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Notes to the Unaudited Interim Financial Report

2. Significant accounting policies (Cont'd)

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2017

Amendments to MFRS 112	Recognition of Deferred Tax Assets for Unrealised Losses
Amendments to MFRS 107	Disclosure Initiatives
Amendments to FRS 112	Recognition of Deferred Tax Assets for Unrealised Losses
Amendments to FRS 107	Disclosure Initiatives

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2018

MFRS 9	Financial Instruments (2014)
MFRS 15	Revenue from Contracts with Customers

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2019

MFRS 16	Leases
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The adoption of the above standards and amendments are not expected to have any material financial impact to the Group upon their first adoption other than MFRS 9, Financial Instruments, MFRS 15, Revenue from Contracts with Customers and MFRS 16, Leases which the Group is currently assessing the financial impact.

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 2015 in their report dated 18 April 2016.

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 three months ended 31 March 2016.



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Notes to the Unaudited Interim Financial Report

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 three months ended 31 March 2016.

8. Dividend paid

There was no dividend paid by the Company in the current quarter

9. Segment information

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

	Individual Quarter 3 months ended		Cumulative Quarters 3 months ended	
	31 Mar 2016 RM'000	31 Mar 2015 RM'000	31 Mar 2016 RM'000	31 Mar 2015 RM'000
Segment Revenue				
Manufacturing	4,776	8,195	4,776	8,915
Property development and construction	14,020	-	14,020	-
Investment holding, property management and letting	1,447	1,520	1,447	1,520
Total revenue	20,243	9,715	20,243	9,715
Segment Results				
Manufacturing	257	530	257	530
Property development and construction	4,881	-	4,881	-
Investment holding, property management and letting	2,074	374	2,074	374
Total results	7,212	904	7,212	904
Elimination	-	-	-	-
Results excluding inter segment Sales	7,212	904	7,212	904
Interest expense	(128)	(151)	(128)	(151)
Interest income	178	79	178	79
Profit before taxation	7,262	832	7,262	832
Taxation	(1,686)	(151)	(1,686)	(151)
Profit for the period	5,576	681	5,576	681



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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 31 March 2016.

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.

15. Commitments

There were no material capital commitments or contingent assets as at 31 March 2016 to be disclosed as at the date of this report.



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Notes to the Unaudited Interim Financial Report

16. Review of performance

	Individual Quarter		Cumulative Quarter	
	3 Months Ended		3 Months Ended	
	31 Mar	31 Mar	31 Mar	31 Mar
	2016	2015	2016	2015
	RM'000	RM'000	RM'000	RM'000
Revenue	20,243	9,715	20,243	9,715
Profit before taxation	7,262	832	7,262	832

Comparison with previous year's corresponding quarter

For the 3-month period ended 31 March 2016, 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.

Comparison with previous year's corresponding year to date

The Group recorded revenue of RM20.24 million for the three months ended 31 March 2016 which was RM10.53 million higher as compared to the previous financial period ended 31 March 2015 of RM9.72 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 RM6.43 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.

17. Variation of results against preceding quarter

	3 Months Ended	3 Months Ended
	31 Mar 2016	31 Dec 2015
	RM'000	RM'000
Revenue	20,243	36,592
Profit before taxation	7,262	7,351

Revenue decreased by RM16.35 million for this quarter under review due to slow down in manufacturing sector.



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Notes to the Unaudited Interim Financial Report

18. 2016 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 31 Mar 2016 RM '000	Current Year-to-date 31 Mar 2015 RM '000
Current tax expense	(1,686)	(151)

The effective tax rates were lower than the statutory tax rate mainly due to the reversal of deferred taxation.

21. Status of corporate proposals

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

22. Borrowings

Ewein Group's borrowings as at 31 March 2016 are as follows:

	As at 31 Mar 2016 Secured RM '000	As at 31 Mar 2015 Secured RM '000
Current :		
– Bank Overdraft	44,563	4,615
– Term loans	3,730	3,750
	<u>48,293</u>	<u>8,365</u>
Non-current :		
– Term loans	97,580	92,890



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Notes to the Unaudited Interim Financial Report

	As at 31 Mar 2016 Secured RM '000	As at 31 Mar 2015 Secured RM '000
Total	145,873	101,255
Denominated in:		
		RM '000
Ringgit Malaysia		99,319
USD (Ringgit Malaysia equivalent)		46,554
		<u>145,873</u>

23. Material litigation

Ewein Group is not engaged in any material litigation for the current quarter and twelve months ended 31 March 2016.

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 3 Months Ended		Cumulative Quarter 3 Months Ended	
	31 Mar 16	31 Mar 15	31 Mar 16	31 Mar 15
Profit attributable to owners of the Company (RM'000)	4,174	679	4,174	679
Weighted average number of ordinary shares of RM0.50 each in issue after taking into account the effect of Rights and Bonus shares ('000)	221,075	210,925	221,075	210,925
Basic earnings per share (sen)	1.89	0.32	1.89	0.32

The diluted earnings per share for the current quarter and cumulative quarter to date are computed as follows:

Individual Quarter 3 Months Ended		Cumulative Quarter 3 Months Ended	
31 Mar 16	31 Mar 15	31 Mar 16	31 Mar 15



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Profit attributable to owners of the Company (RM'000)	4,174	679	4,174	679
Weighted average number of ordinary shares of RM0.50 each in issue after taking into account the effect of Rights and Bonus shares ('000)	221,075	210,925	221,075	210,925
Adjustments for warrants granted	36,407	*	36,407	*
Adjusted weighted average number of ordinary shares in issue	257,482	210,925	257,482	210,925
Diluted earnings per share (sen)	1.62	0.32	1.62	0.32

* The diluted earnings per share for the financial year ended 31 March 2015 is the same as the basic earnings per share as the effect of anti-dilutive potential shares is ignored in calculating diluted earnings per ordinary share in accordance with MFRS 133, *Earnings per share*.

25. Profit before taxation

	Current Quarter Ended		Cumulative Quarter Ended	
	31 Mar 2016 RM'000	31 Mar 2015 RM'000	31 Mar 2016 RM'000	31 Mar 2015 RM'000
Profit before tax is arrived at after charging/(crediting):				
Interest income	(178)	(79)	(178)	(79)
Dividend income	(13)	(19)	(13)	(19)
Interest expense	128	151	128	151
Depreciation	534	558	534	558

26. Realised and unrealised retained earnings

	As at 31 Mar 2016 RM'000	As at 31 Dec 2015 RM'000
Total retained profits of Ewein Berhad and its subsidiaries:		
– Realised	43,022	43,561



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Notes to the Unaudited Interim Financial Report

– Unrealised	1,313	(4,800)
	<u>44,335</u>	<u>38,761</u>
Total share of retained earnings of associates		
– Realised		(3)
Less: Consolidated adjustments	(6,247)	(4,844)
	<u>38,088</u>	<u>33,914</u>

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: 31 May 2016