



EWEIN BERHAD
(Company No. 742890-W)
(Incorporated in Malaysia)
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2016
(The figures have not been audited)

	(Unaudited) As at 30-Jun-16 RM'000	(Audited) As at 31-Dec-15 RM'000
ASSETS		
Property, plant and equipment	14,620	15,548
Investment properties	81,241	81,337
Investment in associates	97	97
Deferred tax assets	2,491	3,172
Total non-current assets	<u>98,449</u>	<u>100,154</u>
Inventories	6,343	4,099
Trade and other receivables	1,793	58,129
Property development costs	177,904	153,002
Current tax assets	57	161
Fixed Deposit with licensed banks	17,885	16,014
Cash and cash equivalents	16,646	26,154
Total current assets	<u>220,628</u>	<u>257,559</u>
TOTAL ASSETS	<u>319,077</u>	<u>357,713</u>
EQUITY AND LIABILITIES		
Share capital	101,144	95,999
Reserves	37,279	28,223
Total equity attributable to shareholders of the Company	<u>138,423</u>	<u>124,222</u>
Non controlling interests	9,621	5,754
Total equity	<u>148,044</u>	<u>129,976</u>
Long term borrowings	99,203	97,531
Trade and other payables	-	44,803
Deferred tax liabilities	1,156	1,840
Total non-current liabilities	<u>100,359</u>	<u>144,174</u>
Trade and other payables	19,792	36,189
Loans and borrowings	40,402	43,082
Current tax liabilities	10,480	4,292
Total current liabilities	<u>70,674</u>	<u>83,563</u>
TOTAL LIABILITIES	<u>171,033</u>	<u>227,737</u>
TOTAL EQUITY AND LIABILITIES	<u>319,077</u>	<u>357,713</u>
Net Assets per ordinary share (RM)	<u>0.62</u>	<u>0.59</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.



EWEIN BERHAD

(Company No. 742890-W)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2016**

(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	3 months ended		6 months ended	
	30-Jun		30-Jun	
	2016	2015	2016	2015
	RM'000	RM'000	RM'000	RM'000
Revenue	29,437	10,552	49,680	20,266
Cost of goods sold	(17,395)	(8,702)	(27,160)	(16,936)
Gross profit	<u>12,042</u>	<u>1,850</u>	<u>22,520</u>	<u>3,330</u>
Other operating income	844	1,338	1,962	2,479
Distribution and administrative expenses	(3,522)	(1,769)	(7,238)	(3,408)
Finance costs	(707)	(1,070)	(1,325)	(1,221)
Profit before taxation	<u>8,657</u>	<u>349</u>	<u>15,919</u>	<u>1,180</u>
Tax expense	(2,441)	(286)	(4,128)	(436)
Profit for the period	<u>6,216</u>	<u>63</u>	<u>11,791</u>	<u>744</u>
Other Comprehensive Income, net of tax				
Fair value of available-for-sale financial assets	-	-	-	-
Total Comprehensive Income for the period	<u><u>6,216</u></u>	<u><u>63</u></u>	<u><u>11,791</u></u>	<u><u>744</u></u>
Profit attributable to:				
Owners of the Company	3,750	521	7,924	1,204
Non-controlling interests	2,466	(458)	3,867	(460)
	<u><u>6,216</u></u>	<u><u>63</u></u>	<u><u>11,791</u></u>	<u><u>744</u></u>
Total comprehensive income attributable to:				
Owners of the Company	3,750	521	7,924	1,204
Non-controlling interests	2,466	(458)	3,867	(460)
	<u><u>6,216</u></u>	<u><u>63</u></u>	<u><u>11,791</u></u>	<u><u>744</u></u>
Basic earnings per share (sen)	<u>1.70</u>	<u>0.27</u>	<u>3.58</u>	<u>0.63</u>
Diluted earnings per share (sen)	<u>1.70</u>	<u>0.27</u>	<u>3.58</u>	<u>0.63</u>

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 30 JUNE 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	-	(31,482)	-	21,919	3,800	33,914	124,222	5,754	129,976
Total comprehensive income for the period	-	-	-	-	-	-	7,924	7,924	3,867	11,791
Exercise of warrants	5,145	1,132	-	-	-	-	-	6,277	-	6,277
Dividend	-	-	-	-	-	-	(1,055)	(1,055)	-	(1,055)
At 30 June 2016	101,144	1,132	(31,482)	-	21,919	3,800	41,838	138,423	9,621	148,044
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)	-	3,800	11,384	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 subsidiaies	-	-	-	-	-	-	-	-	800	800
At 31 December 2015	95,999	72	(31,482)	-	21,919	3,800	33,914	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 30 JUNE 2016
(The figures have not been audited)

	Cumulative Quarter 6 Months Ended 30-Jun-16 RM'000	Cumulative Quarter 6 Months Ended 30-Jun-15 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	15,919	1,180
Adjustments for:		
Non-cash items	1,047	1,129
Non-operating items	(2,320)	6,514
Operating profit before working capital changes	14,646	8,823
Changes in working capital		
Net changes in current assets	30,978	(99,867)
Net changes in current liabilities	(39,440)	28,487
Taxes paid	(1,905)	(343)
Net cash used in operating activities	4,279	(62,900)
CASH FLOW FROM INVESTING ACTIVITIES		
- Dividend Income	13	19
- Interest income	290	173
- Withdrawal of short term deposits with licensed bank	-	8,874
- Proceeds from disposal of plant and equipment	262	-
- Proceeds from disposal of other investment	-	1,037
- Purchase of property, plant and equipment	(279)	(4,322)
- Placement of fixed deposits with licensed banks	(1,871)	-
Net cash used in investing activities	(1,585)	5,781
CASH FLOW FROM FINANCING ACTIVITIES		
- Interest paid	(269)	(1,221)
- Drawdown/ (Repayment) of term loans	102	52,513
- Issuance of shares	6,277	-
Net cash from financing activities	6,110	51,292
Net change in cash and cash equivalents	8,804	(5,827)
Cash and cash equivalents at beginning	(12,268)	15,620
Cash and cash equivalents at end	(3,464)	9,793

Cash and cash equivalents

Cash and cash equivalents included in the condensed consolidated cash flow statement comprise the following:

Cash and bank balances	16,646	15,650
Bank overdrafts	(37,995)	(16,711)
Fixed deposits with licensed banks	17,885	10,854
	(3,464)	9,793

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 2016.

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	Income Taxes – Recognition of Deferred Tax Assets for Unrealised Losses
Amendments to MFRS 107	Statement of Cash Flows – Disclosure Initiative

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
Clarifications to 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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MFRSs, Interpretations and amendments effective for a date yet to be confirmed

Amendments to MFRS 10	Consolidated Financial Statements and MFRS 128, Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
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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.



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Notes to the Unaudited Interim Financial Report

6. Changes in estimates

There were no changes in estimates that had a material effect in the current quarter and six months ended 30 June 2016.

7. Debt and equity securities

During the financial period, there was issuance of 10,290,100 new ordinary shares of RM0.50 each during the six months ended 30 June 2016 in which 10,126,500 new ordinary shares of RM0.50 each during the three months ended 31 March 2016 and 163,600 new ordinary shares of RM0.50 each during the three months ended 30 June 2016. All shares arising from exercise of warrants at an exercise price of RM0.61 per ordinary share.

There were no other issuances, cancellations, repurchases, resale and repayments of debt and equity securities by the Company during the quarter and six months ended 30 June 2016.

8. Dividend paid

There was no dividend paid by the Company in the current quarter and period to date except for the single tier first and final dividend of half cent per share totaling RM1,054,626 in respect of the financial year ended 31 December 2015, paid on 24 August 2016.

9. Segment information

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

	Individual Quarter		Cumulative Quarters	
	3 months ended		6 months ended	
	30 Jun 2016 RM'000	30 Jun 2015 RM'000	30 Jun 2016 RM'000	30 Jun 2015 RM'000
Segment Revenue				
Manufacturing	11,676	9,089	16,452	17,284
Property development and construction	16,259	-	30,279	-
Investment holding, property management and letting	1,502	1,463	2,949	2,982
Total revenue	29,437	10,552	49,680	20,266
Segment Results				
Manufacturing	24	489	281	1,019
Property development and construction	8,320	-	13,201	-



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Notes to the Unaudited Interim Financial Report

Investment holding, property management and letting	1,398	835	3,472	1,208
Results excluding inter segment sales	9,742	1,324	16,954	2,227
Interest expense	(1,197)	(1,070)	(1,325)	(1,221)
Interest income	112	95	290	174
Profit before taxation	8,657	349	15,919	1,180
Taxation	(2,441)	(286)	(4,128)	(436)
Profit for the period	6,216	63	11,791	744

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 reclassified 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 June 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 30 June 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		6 Months Ended	
	30 June	30 June	30 June	30 June
	2016	2015	2016	2015
	RM'000	RM'000	RM'000	RM'000
Revenue	29,437	10,552	49,680	20,266
Profit before taxation	8,657	349	15,919	1,180

Comparison with previous year's corresponding quarter

For the 6-months period ended 30 June 2016, the Group recorded an increase in revenue as it incorporated the revenue from its maiden property development activity. 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 RM49.68 million for the six months ended 30 June 2016 which was RM29.41 million higher as compared to the previous financial period ended 30 June 2015 of RM20.27 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 RM14.74 million compared to the previous year's profit before tax of RM1.18 million. This increase was mainly contributed by the property development segment.

17. Variation of results against preceding quarter

	3 Months	3 Months
	Ended	Ended
	30 Jun 2016	30 Mar 2016
	RM'000	RM'000
Revenue	29,437	20,243
Profit before taxation	8,657	7,262

Revenue improved to RM29.44 million for this quarter due to property development activities as mentioned above of Ewein Zenith Sdn. Bhd.



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Notes to the Unaudited Interim Financial Report

18. 2016 year prospects

The Board expects a significant contribution from its property development segment which will be expected to drive the Group's performance positively in the rest of the financial year.

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 Jun 2016 RM '000	Current Year-to-date 30 Jun 2016 RM '000
Current tax expense	2,441	4,128

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 30 June 2016 are as follows:

	As at 30 June 2016 Secured RM '000	As at 30 June 2015 Secured RM '000
Current :		
– Bank Overdraft	37,995	16,711
– Term loans	2,407	3,391
	<u>40,402</u>	<u>20,102</u>
Non-current :		
– Term loans	99,203	92,390
	<u>99,203</u>	<u>92,390</u>
Total	<u>139,605</u>	<u>112,492</u>



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Denominated in:

	RM '000
Ringgit Malaysia	55,607
USD (Ringgit Malaysia equivalent)	83,998
	<u>139,605</u>

23. Material litigation

Ewein Group is not engaged in any material litigation for the current quarter and six months ended 30 June 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		Cumulative Quarter	
	3 Months Ended		6 Months Ended	
	30 Jun 16	30 Jun 15	30 Jun 16	30 Jun 15
Profit attributable to owners of the Company (RM'000)	<u>3,750</u>	<u>521</u>	<u>7,924</u>	<u>1,204</u>
Weighted average number of ordinary shares of RM0.50 each in issue after taking into account the effect of Rights and Bonus shares ('000)	<u>221,216</u>	<u>191,244</u>	<u>221,216</u>	<u>191,244</u>
Basic earnings per share (sen)	1.70	0.27	3.58	0.63
Diluted earnings per share (sen)	<u>1.70</u>	<u>0.27</u>	<u>3.58</u>	<u>0.63</u>

The diluted earnings per share for the period ended 30 June 2016 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*.



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Notes to the Unaudited Interim Financial Report

25. Profit before taxation

	Current Quarter Ended		Cumulative Quarter Ended	
	30 Jun 2016 RM'000	30 Jun 2015 RM'000	30 Jun 2016 RM'000	30 Jun 2015 RM'000
Profit before tax is arrived at after charging/(crediting):				
Interest income	(112)	(95)	(290)	(174)
Dividend income	(13)	-	(13)	(19)
Interest expense	141	1,070	269	1,221
Depreciation	513	571	1,047	1,129

26. Realised and unrealised retained earnings

	As at 30 Jun 2016 RM'000	As at 31 Dec 2015 RM'000
Total retained profits of Ewein Berhad and its subsidiaries:		
- Realised	48,388	43,561
- Unrealised	2,162	(4,800)
	<u>50,550</u>	<u>38,761</u>
Total share of retained earnings of associates		
- Realised	-	(3)
Less: Consolidated adjustments	(8,712)	(4,844)
	<u>41,838</u>	<u>33,914</u>



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Notes to the Unaudited Interim Financial Report

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: 24 August 2016