



WEIN BERHAD
Company No. 200601023136 (742890-W)
(Incorporated in Malaysia)
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2020
(The figures have not been audited)

	As at 31-March-2020 (Unaudited) RM'000	As at 31-Dec-2019 (Unaudited) RM'000
ASSETS		
Property, plant and equipment	7,436	7,608
Investment properties	86,239	86,239
Rights-of-use-assets	7,281	7,465
Intangible assets	109	116
Investment in an associate	-	1
Deferred tax assets	4,999	5,761
Total non-current assets	<u>106,064</u>	<u>107,190</u>
Inventories	176,704	147,504
Current tax assets	2,343	1,723
Trade and other receivables	82,441	94,496
Fixed deposit with licensed banks	12,595	15,806
Cash and cash equivalents	56,659	68,208
Total current assets	<u>330,742</u>	<u>327,737</u>
TOTAL ASSETS	<u>436,806</u>	<u>434,927</u>
EQUITY AND LIABILITIES		
Share capital	152,424	152,424
Treasury shares	(9,764)	(8,606)
Reserves	122,311	117,851
Total equity attributable to shareholders of the Company	<u>264,971</u>	<u>261,669</u>
Non-controlling interests	11,685	11,007
Total equity	<u>276,656</u>	<u>272,676</u>
Long term borrowings	44,936	56,377
Lease liabilities	2,631	2,670
Other payables	1,154	1,234
Deferred tax liabilities	2,530	3,335
Total non-current liabilities	<u>51,251</u>	<u>63,616</u>
Loans and borrowings	54,335	51,073
Lease liabilities	400	398
Trade and other payables	53,790	46,959
Current tax liabilities	374	205
Total current liabilities	<u>108,899</u>	<u>98,635</u>
TOTAL LIABILITIES	<u>160,150</u>	<u>162,251</u>
TOTAL EQUITY AND LIABILITIES	<u>436,806</u>	<u>434,927</u>
Net Assets per ordinary share (RM)	<u>0.88</u>	<u>0.87</u>

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2018 and the accompanying explanatory notes attached to the interim financial statements.



EWEIN BERHAD
Company No. 200601023136 (742890-W)
(Incorporated in Malaysia)
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2020
(The figures have not been audited)

	INDIVIDUAL QUARTER			CUMULATIVE QUARTER		
	3 months ended			3 months ended		
	31 March			31 March		
	2020	2019	Changes	2020	2019	Changes
	RM'000	RM'000	(%)	RM'000	RM'000	(%)
Revenue	48,299	66,840	(27.74)	48,299	66,840	(27.74)
Cost of sales	(32,862)	(41,248)	(20.33)	(32,862)	(41,248)	(20.33)
Gross profit	<u>15,437</u>	<u>25,592</u>		<u>15,437</u>	<u>25,592</u>	
Other operating income/(expenses)	1,073	1,298	(17.33)	1,073	1,298	(17.33)
Distribution and administrative expenses	(6,778)	(6,003)	12.91	(6,778)	(6,003)	12.91
Finance costs	(1,454)	(1,256)	15.76	(1,454)	(1,256)	15.76
Share of result of associates	-	(10)	-	-	(10)	(100.00)
Profit before taxation	<u>8,278</u>	<u>19,621</u>	57.81	<u>8,278</u>	<u>19,621</u>	(57.81)
Tax expense	(2,975)	(4,792)	(37.92)	(2,975)	(4,792)	(37.92)
Profit for the period	<u>5,303</u>	<u>14,829</u>	64.24	<u>5,303</u>	<u>14,829</u>	(64.24)
Other Comprehensive Income, net of tax	-	-		-	-	
Total Comprehensive Income for the period	<u>5,303</u>	<u>14,829</u>	64.24	<u>5,303</u>	<u>14,829</u>	(64.24)
Profit attributable to:						
Owners of the Company	4,460	13,249		4,460	13,249	
Non-controlling interests	843	1,580		843	1,580	
	<u>5,303</u>	<u>14,829</u>		<u>5,303</u>	<u>14,829</u>	
Total comprehensive income attributable to:						
Owners of the Company	4,460	13,249		4,460	13,249	
Non-controlling interests	843	1,580		843	1,580	
	<u>5,303</u>	<u>14,829</u>		<u>5,303</u>	<u>14,829</u>	
Basic earnings per share (sen)	<u>1.57</u>	<u>4.55</u>		<u>1.57</u>	<u>4.55</u>	

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2018 and the accompanying notes attached to the interim financial statements.

EWEIN BERHAD
Company No. 200601023136 (742890-W)
(Incorporated in Malaysia)
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2020
(The figures have not been audited)

	Share capital RM'000	Treasury shares RM'000	Non- Distributable Reverse acquisition reserve RM'000	Non- Distributable Warrants reserve RM'000	Non- Distributable Revaluation reserve RM'000	Distributable Retained earnings RM'000	Total RM'000	Non-Controlling Interests RM'000	Total equity RM'000
At 1 January 2020	152,424	(8,606)	(31,482)	6,479	3,800	139,054	261,669	11,007	272,676
Total comprehensive income for the period	-	-	-	-	-	4,460	4,460	843	5,303
Shares buy back	-	(1,158)	-	-	-	-	(1,158)	-	(1,158)
Dividend paid to minority interest	-	-	-	-	-	-	-	(165)	(165)
At 31 March 2020	<u>152,424</u>	<u>(9,764)</u>	<u>(31,482)</u>	<u>6,479</u>	<u>3,800</u>	<u>143,514</u>	<u>264,971</u>	<u>11,685</u>	<u>276,656</u>
At 1 January 2019	152,424	(3,376)	(31,482)	-	3,800	109,168	230,534	6,664	237,198
Total comprehensive income for the period	-	-	-	-	-	13,249	13,249	1,580	14,829
Share buy back	-	(3,042)	-	-	-	-	(3,042)	-	(3,042)
At 31 March 2019	<u>152,424</u>	<u>(6,418)</u>	<u>(31,482)</u>	<u>-</u>	<u>3,800</u>	<u>122,417</u>	<u>240,741</u>	<u>8,244</u>	<u>248,985</u>

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2018 and the accompanying notes attached to the interim financial statements.



EWEIN BERHAD
Company No. 200601023136 (742890-W)
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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2020
(The figures have not been audited)

	3 months ended 31 March	
	2020	2019
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	8,278	19,621
Adjustments for:		
Non-cash items	463	623
Non-operating items	1,156	1,622
Operating profit before working capital changes	9,897	21,866
Changes in working capital		
Net changes in current assets	(17,145)	(5,498)
Net changes in liabilities	6,714	6,924
Taxes paid	(3,469)	(1,573)
Net cash generated from/ (used in) operating activities	(4,003)	21,719
CASH FLOW FROM INVESTING ACTIVITIES		
- Interest income	298	441
- Purchase of property, plant and equipment	(132)	(305)
Net cash (used in)/generated from investing activities	166	136
CASH FLOW FROM FINANCING ACTIVITIES		
- Interest paid	(1,454)	(1,256)
- Repayment of loans and borrowings	(11,442)	(3,646)
- Payment of dividend to minority interest	(165)	-
- Share buyback	(1,158)	(3,376)
Net cash used in financing activities	(14,219)	(8,278)
Net change in cash and cash equivalents	(18,056)	13,577
Cash and cash equivalents at beginning of the period	37,222	(8,821)
Cash and cash equivalents at end of the period	19,166	4,756
<u>Cash and cash equivalents</u>		
Cash and cash equivalents included in the condensed consolidated statement of cash flows comprise the following:		
Cash and bank balances	56,659	25,897
Bank overdrafts	(50,088)	(44,887)
Fixed deposits placed with licensed banks	12,595	23,746
	19,166	4,756

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 31 December 2018 and the accompanying notes attached to the interim financial statements.



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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 paragraph 9.22 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 2019.

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 2018 except for the adoption of the new and revised Malaysian Financial Reporting Standards (“MFRS”) with effect from 1 January 2010.

The Group plans to apply the following accounting standards, amendments and interpretations:

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2021

MFRS 17 Insurance contracts

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2022

Amendments to MFRS 101 Presentation of Financial Statements- Classification of Liabilities as Current or Non-current

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

Amendments to MFRS 10 Consolidated Financial Statements
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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Notes to the Unaudited Interim Financial Report

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 2018 in their report dated 29 April 2019. Due to the Covid-19 pandemic and the ensuing enforcement of the Movement Control Order ("MCO"), Bursa Malaysia Securities Berhad had vide its letter dated 16 April 2020 granted an extension of time until 30 June 2020 for Ewein to issue their annual reports

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 affecting assets, liabilities, equity, net income, or cash flows during the quarter ended 31 March 2020.

6. Changes in estimates

There were no changes in estimates that had a material effect in the current quarter ended 31 March 2020.

7. Debt and equity securities

During the quarter ended 31 March 2020, the Company acquired 3,869,400 ordinary shares from the open market for a cash consideration of RM1,158,290. The repurchased shares are treated as treasury shares in accordance with the requirements of Section 127(4) of the Companies Act, 2016.

There were no other issuances, cancellations, repurchases, resale and repayments of debt and equity securities by the Company during the quarter ended 31 March 2020.



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8. Dividend paid/payable

There was no dividend announced by the Company in the current quarter and period to date as at date of this interim financial report.

9. Segment information

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

	Individual Quarter 3 months ended		Cumulative Quarter 3 months ended	
	31 March 2020 RM'000	31 March 2019 RM'000	31 March 2020 RM'000	31 March 2019 RM'000
Segment Revenue				
Property development	41,160	55,197	41,160	55,197
Manufacturing	5,470	10,047	5,470	10,047
Investment holding, property management and letting	1,664	1,580	1,664	1,580
Ecommerce	5	16	5	16
Total revenue	48,299	66,840	48,299	66,840
Segment Results				
Property development	9,624	19,148	9,624	19,148
Manufacturing	(194)	322	(194)	322
Investment holding, property management and letting	77	1,029	77	1,029
Ecommerce	(73)	(63)	(73)	(63)
Profit before interest and taxation	9,434	20,436	9,434	20,436
Interest expense	(1,454)	(1,256)	(1,454)	(1,256)
Interest income	298	441	298	441
Profit before taxation	8,278	19,621	8,278	19,621
Taxation	(2,975)	(4,792)	(2,975)	(4,792)
Profit for the period	5,303	14,829	5,303	14,829



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Notes to the Unaudited Interim Financial Report

10. Group's financial performance review and segmental analysis

10.1 Overall review of group's financial performance

Statement of financial position:

Overall, the Group continues to maintain a healthy current ratio that measures the Group's ability to pay off its short-term liabilities with its current assets. The current ratio of the Group at 31 March 2020 and 31 December 2019 were 3.04 times and 3.32 times respectively.

Comparison with previous year's corresponding quarter and cumulative period to date

The Group recorded a revenue of RM48.30 million in Q1'2020 as compared to RM66.84 million in Q1'2019 which was mainly contributed by the property development and manufacturing segments. The property development project and manufacturing were stopped due to the Movement Control Order (MCO) announced in mid of March'2020. The Group reported a lower profit before interest and taxation of RM9.43 million in Q1'2020 against RM20.43 million in Q1'2019.

10.2 Segmental analysis

Comparison with previous year's corresponding quarter and cumulative period to date

(i) Property development

The revenue recorded in Q1'2020 was RM41.16 million as compared to RM55.20 million in Q1'2019. The Group recorded a profit before interest and tax of RM9.62 million in Q1'2020 compared to profit before interest and tax of RM19.15 million achieved in Q1'2019. As the construction of City of Dreams nears completion, lower revenue was recognised compared to last year. In addition, the MCO announced in mid of March'2020 also affected the progress of construction.



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10.2 Segmental analysis (continued)

Comparison with previous year's corresponding quarter (continued)

(ii) Manufacturing

The revenue recorded in Q1'2020 was RM5.47 million as compared to RM10.05 million in Q1'2019. The loss before interest and tax in Q1'2020 was RM0.19 million compared to profit before interest and tax of RM0.32 million in Q1'2019. The decrease was mainly due to the negative impact of the Covid-19 pandemic on the revenue of this segment in Q1'2020.

(iii) Investment holding, property management and letting

The revenue recorded in Q1'2020 was RM1.66 million as compared to RM1.58 million in Q1'2019. The profit before interest and tax in Q1'2020 was RM0.08 million as compared to profit before interest and tax in Q1'2019 of RM1.03 million. The drop in profit was mainly due to the weakening of the Ringgit against the US Dollars (USD) and the Company has loans in USD.

(iv) Ecommerce

The revenue recorded in Q1'2020 was RM0.0005million compared to RM0.02 million in Q1'2019. The loss before interest and tax was RM0.07million in Q1'2020 and Q1'2019.

11. Variation of results against preceding quarter

	3 Months Ended 31 March 2020 RM'000	3 Months Ended 31 December 2019 RM'000	Changes %
Revenue	48,299	91,748	-47.36
Profit before interest and taxation	9,434	6,028	56.50
Profit before taxation	8,278	3,253	154.47
Profit after taxation	5,303	4,587	15.61

The Group recorded a revenue of RM48.30 million in Q1'2020 as compared to RM91.75 million in Q4'2019. The Group reported a profit before interest and taxation of RM9.43 million in Q1'2020 against profit before interest and taxation of RM5.30 million in Q4'2019.



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Notes to the Unaudited Interim Financial Report

12. Valuation of property, plant and equipment and investment properties

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 since 31 December 2019.

13. Other investment

There is no other investment made by the Company.



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14. Changes in Group's composition

On 20 January 2020, the Company disposed off its entire 50% equity interest in Kota Penang Hill Dine & Coffee Sdn. Bhd. at a consideration of RM500.

There were no other changes in the composition of the Group during the financial period ended.

15. Events subsequent to the balance sheet date

On 11 March 2020, the World Health Organization declared the Coronavirus (COVID-19) outbreak to be a pandemic, causing huge impact on people's lives, communities and businesses around the world.

The Malaysian Government announced Movement Control Order under the Prevention and Control of Infectious Diseases Act 1988 and the Police Act 1967 starting from 18 March until 12 May 2020 and has extended it with Conditional Movement Control Order until 9 June 2020 and further extended it with Recovery Movement Control Order until 31 August 2020 respectively as measures to mitigate/contain the impact of the virus.

The pandemic has led to severe global socioeconomic disruption, postponement or cancellation of activities and events and widespread impact on the public-health. The outbreak has brought about what may be the largest global recession in history, with more than a third of the global population being in lockdown based on different stages of the pandemic. This has caused significant disruptions to the business operations and a significant increase in economic uncertainty.

The Group and the Company consider this outbreak as non-adjusting post balance sheet event. As the situation continues to be fluid and rapidly evolving, the Group do not consider it practicable to provide a quantitative estimate of the potential impact of these economic conditions on the Group. However, the Group will actively monitor and manage the operations to minimise any potential impact.

16. Changes in contingent liabilities

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

17. Commitments

There were no material capital commitments as at 31 March 2020 to be disclosed as at the date of this report.



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18. Prospects for 2020

The Group's prospects for the year 2020 in the respective operating segments are explained as follows:

(i) Property development

For the property development segment, the Board is of the view that City of Dreams is almost at the completion stage, therefore is cautiously optimistic on the performance of this segment for rest of the financial period.

(ii) Manufacturing

The manufacturing segment remains competitive but management is optimistic due to long term relationships with existing customers.

(iii) Investment holding, property management and letting

The prospect of this segment remains positive due to the strategic location and take up rate of Menara IJM Land.

(iv) Ecommerce

It is expected that the ecommerce segment will derive additional revenue from the operation of coffee vending machines and beverage vending machines located at strategic locations in Penang, mainly attributable to sales of consumer products from the vending machines as well as revenue from sales of advertisement space on these vending machines.

19. Variance between actual profit and forecast profit

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

20. Status of corporate proposals

On 30 November 2019, Ewein Zenith II Sdn. Bhd. entered into a Joint Venture Agreement ("JVA") to develop a piece of freehold land situated in Tanjong Pinang measuring approximately 4.34 acres (equivalent to 189,050.40 square feet) for a total cash consideration of RM159,747,588. As of the date of this interim report, the JVA is yet to be completed.



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Notes to the Unaudited Interim Financial Report

21. Borrowings

	As at 31 March 2020			As at 31 December 2019				
	Interest rate %	Secured		Total RM '000	Interest rate %	Secured		Total RM '000
		RM '000 USD denomination	RM '000 RM denomination			RM '000 USD denomination	RM '000 RM denomination	
Current:								
Bank overdraft	7.26-8.60	-	50,088	50,088	7.26-8.60	-	46,825	46,825
Term loans	2.60-5.65	4,247	-	4,247	2.60-5.65	4,248	-	4,248
		<u>4,247</u>	<u>50,088</u>	<u>54,335</u>		<u>4,248</u>	<u>46,825</u>	<u>51,073</u>
Non-current:								
Term loans	2.60-5.65	24,357	20,579	44,936	2.60-5.65	24,174	32,203	56,377
		<u>24,357</u>	<u>20,579</u>	<u>45,011</u>		<u>24,174</u>	<u>32,203</u>	<u>56,377</u>
Total		<u>28,604</u>	<u>70,667</u>	<u>99,271</u>		<u>28,422</u>	<u>79,222</u>	<u>107,450</u>



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22. Material litigation

Ewein Group is not engaged in any material litigation for the current quarter ended 31 March 2020.

23. 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 March 2020	31 March 2019	31 March 2020	31 March 2019
Profit attributable to owners of the Company (RM'000)	4,460	13,249	4,460	13,249
Weighted average number of ordinary shares in issue after taking into account the effect of Rights and Bonus shares ('000)	301,585	301,585	301,585	301,585
Weighted average number of ordinary shares after taking into account the effect of share buyback ('000)	(17,554)	(10,308)	(17,554)	(10,308)
Total weighted average number of ordinary shares	284,031	291,277	284,031	291,277
Basic earnings per share (sen)	1.57	4.55	1.57	4.55

Diluted earnings per share

The diluted per share were not presented as there were no dilutive potential ordinary shares outstanding at the end of the reporting period.



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24. Profit before taxation

	Current Quarter Ended		Cumulative Quarter Ended	
	31 March 2020 RM '000	31 March 2019 RM '000	31 March 2020 RM '000	31 March 2019 RM '000
Profit before tax is arrived at after crediting/(charging):				
Interest income	298	441	298	441
Interest expense	(1,454)	(1,256)	(1,454)	(1,256)

25. Authorisation for issue

The interim financial report was authorised 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: 22 June 2020