



**WEIN BERHAD**  
**Company No. 200601023136 (742890-W)**  
**(Incorporated in Malaysia)**  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 March 2021**  
**(The figures have not been audited)**

	As at 31- March-2021 (Unaudited) RM'000	As at 31- Dec-2020 (Unaudited) RM'000
<b>ASSETS</b>		
Property, plant and equipment	6,291	6,637
Investment properties	85,012	85,012
Rights-of-use-assets	7,451	7,577
Deferred tax assets	6,786	6,786
<b>Total non-current assets</b>	<u>105,540</u>	<u>106,012</u>
Inventories	143,909	154,003
Current tax assets	9,433	8,705
Trade and other receivables	75,072	81,027
Fixed deposit with licensed banks	21,641	17,089
Cash and cash equivalents	14,686	8,025
<b>Total current assets</b>	<u>264,741</u>	<u>268,849</u>
<b>TOTAL ASSETS</b>	<u>370,281</u>	<u>374,861</u>
<b>EQUITY AND LIABILITIES</b>		
Share capital	152,424	152,424
Treasury shares	(914)	(325)
Reserves	116,310	111,774
<b>Total equity attributable to shareholders of the Company</b>	<u>267,820</u>	<u>263,873</u>
Non-controlling interests	-	(154)
<b>Total equity</b>	<u>267,820</u>	<u>263,719</u>
Long term borrowings	17,963	18,167
Lease liabilities	3,013	3,008
Other payables	1,157	1,178
Deferred tax liabilities	2,378	2,378
<b>Total non-current liabilities</b>	<u>24,511</u>	<u>24,731</u>
Loans and borrowings	3,351	3,351
Lease liabilities	295	295
Trade and other payables	73,247	82,514
Current tax liabilities	1,057	251
<b>Total current liabilities</b>	<u>77,950</u>	<u>86,411</u>
<b>TOTAL LIABILITIES</b>	<u>102,461</u>	<u>111,142</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>370,281</u>	<u>374,861</u>
Net Assets per ordinary share (RM)	<u>0.89</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 2019 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 2021**  
**(The figures have not been audited)**

	INDIVIDUAL QUARTER			CUMULATIVE QUARTER		
	3 months ended			3 months ended		
	31 March			31 March		
	2021	2020	Changes	2021	2020	Changes
	RM'000	RM'000	(%)	RM'000	RM'000	(%)
Revenue	27,726	48,299	(42.60)	27,726	48,299	(42.60)
Cost of sales	(18,517)	(32,862)	(43.65)	(18,517)	(32,862)	(43.65)
Gross profit	9,209	15,437		9,209	15,437	
Other operating income/(expenses)	120	1,073	(88.82)	120	1,073	(88.82)
Distribution and administrative expenses	(3,750)	(6,778)	(44.67)	(3,750)	(6,778)	(44.67)
Finance costs	(145)	(1,454)	(90.03)	(145)	(1,454)	(90.03)
Profit before taxation	5,434	8,278	34.36	5,434	8,278	(34.36)
Tax expense	(744)	(2,975)	(74.99)	(744)	(2,975)	(74.99)
<b>Profit for the period</b>	<b>4,690</b>	<b>5,303</b>	<b>11.56</b>	<b>4,690</b>	<b>5,303</b>	<b>(11.56)</b>
<b>Other Comprehensive Income, net of tax</b>	<b>-</b>	<b>-</b>		<b>-</b>	<b>-</b>	
<b>Total Comprehensive Income for the period</b>	<b>4,690</b>	<b>5,303</b>	<b>11.56</b>	<b>4,690</b>	<b>5,303</b>	<b>(11.56)</b>
<b>Profit attributable to:</b>						
Owners of the Company	4,690	4,460		4,690	4,460	
Non-controlling interests	-	843		-	843	
	<b>4,690</b>	<b>5,303</b>		<b>4,690</b>	<b>5,303</b>	
<b>Total comprehensive income attributable to:</b>						
Owners of the Company	4,690	4,460		4,690	4,460	
Non-controlling interests	-	843		-	843	
	<b>4,690</b>	<b>5,303</b>		<b>4,690</b>	<b>5,303</b>	
Basic earnings per share (sen)	1.57	1.57		1.57	1.57	

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2019 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 2021**  
**(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 2021	152,424	(325)	(31,482)	6,479	3,800	132,977	263,873	(154)	263,719
Total comprehensive income for the period	-	-	-	-	-	4,690	4,690	-	4,690
Share buyback	-	(589)	-	-	-	-	(589)	-	(589)
Winding up of subsidiaries	-	-	-	-	-	(154)	(154)	154	-
At 31 March 2021	152,424	(914)	(31,482)	6,479	3,800	137,513	267,820	-	267,820
At 1 January 2020	152,424	(8,606)	(31,482)	6,479	3,800	139,054	261,669	11,007	272,676
Share buyback	-	(1,158)	-	-	-	-	(1,158)	-	(1,158)
Total comprehensive income for the period	-	-	-	-	-	4,460	4,460	843	5,303
Dividend to minority interest	-	-	-	-	-	-	-	(165.00)	(165)
At 31 March 2020	152,424	(9,764)	(31,482)	6,479	3,800	143,514	264,971	11,685	276,656

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2019 and the accompanying notes attached to the interim financial statements.



**EWELN BERHAD**  
**Company No. 200601023136 (742890-W)**  
**(Incorporated in Malaysia)**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 31 MARCH 2021**  
**(The figures have not been audited)**

	3 months ended 31 March	
	2021	2020
	RM'000	RM'000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	5,434	8,278
Adjustments for:		
Non-cash items	490	463
Non-operating items	(11)	1,156
Operating profit before working capital changes	5,913	9,897
Changes in working capital		
Net changes in current assets	16,049	(17,145)
Net changes in liabilities	(9,283)	6,714
Taxes paid	(666)	(3,469)
Net cash generated from/ (used in) operating activities	12,013	(4,003)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
- Interest income	156	298
- Purchase of property, plant and equipment	(18)	(132)
Net cash (used in)/generated from investing activities	138	166
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
- Interest paid	(145)	(1,454)
- Repayment of loans and borrowings	(204)	(11,442)
- Payment of dividend to non-controlling interests	-	(165)
- Share buyback	(589)	(1,158)
Net cash used in financing activities	(938)	(14,219)
Net change in cash and cash equivalents	11,213	(18,056)
Cash and cash equivalents at beginning of the period	25,114	37,222
Cash and cash equivalents at end of the period	36,327	19,166
<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	14,686	56,659
Bank overdrafts	-	(50,088)
Fixed deposits placed with licensed banks	21,641	12,595
	36,327	19,166

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 31 December 2019 and the accompanying notes attached to the interim financial statements.



## **WEIN BERHAD**

Company No. 200601023136 (742890-W)  
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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 2020.

#### **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 2019 except for the adoption of the new and revised Malaysian Financial Reporting Standards (“MFRS”) with effect from 1 January 2021.

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***

- Amendments to MFRS 9, *Financial Instruments*, MFRS 139, *Financial Instruments: Recognition and Measurement*, MFRS 7, *Financial Instruments: Disclosures*, MFRS 4, *Insurance Contracts* and MFRS 16, *Leases - Interest Rate Benchmark Reform - Phase 2*

##### ***MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 April 2021***

- Amendment to MFRS 16, *Leases – Covid-19-Related Rent Concessions beyond 30 June 2021*

##### ***MFRSs and amendments effective for annual periods beginning on or after 1 January 2022***

- Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards (Annual Improvements to MFRS Standards 2018-2020)*
- Amendments to MFRS 3, *Business Combinations - Reference to the Conceptual Framework*



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**Notes to the Unaudited Interim Financial Report**

- Amendments to MFRS 9, *Financial Instruments (Annual Improvements to MFRS Standards 2018-2020)*
- Amendments to Illustrative Examples accompanying MFRS 16, *Leases (Annual Improvements to MFRS Standards 2018-2020)*
- Amendments to MFRS 116, *Property, Plant and Equipment - Proceeds before Intended Use*
- Amendments to MFRS 137, *Provisions, Contingent Liabilities and Contingent Assets - Onerous Contracts - Cost of Fulfilling a Contract*
- Amendments to MFRS 141, *Agriculture (Annual Improvements to MFRS Standards 2018-2020)*

***MFRSs and amendments effective for annual periods beginning on or after 1 January 2023***

- MFRS 17, *Insurance Contracts*
- Amendments to MFRS 101, *Presentation of Financial Statements Classification of Liabilities as Current or Non-current*
- Amendments to MFRS 108, *Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates*

***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*

**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 2019 in their report dated 22 June 2020.

**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 2021.

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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 ended 31 March 2021.

**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 ended 31 March 2021.

**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: -

	<b>Individual/ Cumulative Quarter 3 months ended</b>	
	<b>31 March 2021 RM'000</b>	<b>31 March 2020 RM'000</b>
<b>Segment Revenue</b>		
Property development	18,354	41,160
Manufacturing	7,672	5,470
Investment holding, property management and letting	1,700	1,665
Total revenue	<u>27,726</u>	<u>48,299</u>
<b>Segment Results</b>		
Property development	4,708	9,624
Manufacturing	616	(194)
Investment holding, property management and letting	99	4
Profit before interest and taxation	<u>5,423</u>	<u>9,434</u>
Interest expense	(145)	(1,454)
Interest income	156	298
Profit before taxation	<u>5,434</u>	<u>8,278</u>
Taxation	(744)	(2,975)
Profit for the period	<u>4,690</u>	<u>5,303</u>



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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 2021 and 31 December 2020 were 3.40 times and 3.11 times respectively.

**Comparison with previous year's corresponding quarter**

The Group recorded a revenue of RM27.73 million in Q1'2021 as compared to RM48.30 million in Q1'2020 which was mainly due to the progress claim for project City of Dreams in year 2020 but it was completed in September'2020. The Group reported profit before interest and taxation of RM5.42 million in Q1'2021 against RM9.43 million in Q1'2020. The decrease in profit before interest and taxation was mainly due to the Covid-19 pandemic impact on property development since March'2020.

**10.2 Segmental analysis**

**Comparison with previous year's corresponding quarter**

(i) Property development

The revenue recorded in Q1'2021 was RM18.35 million as compared to RM41.16 million in Q1'2020. The Group recorded a profit before interest and tax of RM4.71 million in Q1'2021 compared to profit before interest and tax of RM9.62 million achieved in Q1'2020. The decreases was mainly due to the Covid-19 pandemic impact on property development since March'2020.

(ii) Manufacturing

The revenue recorded in Q1'2021 was RM7.67 million as compared to RM5.47 million in Q1'2020. The profit before interest and tax in Q1'2021 was RM0.62 million compared to loss before interest and tax of RM0.19 million in Q1'2020. The increase in revenue and profit was mainly due to better sales demand from the market.

(iii) Investment holding, property management and letting

The revenue recorded in Q1'2021 was RM1.70 million as compared to RM1.67 million in Q1'2020. The profit before interest and tax in Q1'2021 was RM0.01 million as compared to profit before interest and tax in Q1'2020 of RM0.04 million. The property management and letting segment secured consistent income and profit.



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**Notes to the Unaudited Interim Financial Report****11. Variation of results against preceding quarter**

	<b>3 Months Ended 31 March 2021</b>	<b>3 Months Ended 31 December 2020</b>	<b>Changes</b>
	<b>RM'000</b>	<b>RM'000</b>	
Revenue	27,726	40,335	-31.26%
Profit before interest and taxation	5,423	2,281	+137.75%
Profit before taxation	5,434	2,868	+89.47%
Profit after taxation	4,690	39	+11,926%

The Group recorded a revenue of RM27.73 million in Q1'2021 as compared to RM40.34 million in Q4'2020 and the Group reported a profit before taxation of RM5.43 million in Q1'2021 against profit before taxation of RM2.87 million in Q4'2020. The improved in profit was mainly due to fair value loss on investment properties amounted RM1.37 million taken up at Q4'2020.

**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 building has been brought forward without amendments since 31 December 2020.

**13. Other investment**

There is no other investment made by the Company.

**14. Changes in Group's composition**

On 17 March 2021, the Company has acquired 100% City of Dreams Hospitality Sdn Bhd ("CODH") at purchase consideration of RM1.00. CODH intended principal activity is to provide hospitality service to residents in their developed project City of Dreams. There were no other material changes in the composition of the Group during the financial period ended.



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**Notes to the Unaudited Interim Financial Report**

**15. Events subsequent to the balance sheet date**

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

**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 2021 to be disclosed as at the date of this report.

**18. Prospects for 2021**

The Group's prospects for the year 2021 in the respective operating segments are explained as follows:

(i) Property development

For the property development segment, Project City of Dreams was completed on September'20 and the Company is actively marketing for the unsold units to monetise the developed properties.

(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.

**19. Variance between actual profit and forecast profit**

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

**20. Status of corporate proposals**

There were no corporate proposals as at 31 March 2021 to be disclosed as at the date of this report.



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**Notes to the Unaudited Interim Financial Report**

**21. Borrowings**

	As at 31 March 2021			As at 31 December 2020				
	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:								
Term loan	1.95	3,351	-	3,351	1.95	3,351	-	3,351
		<u>3,351</u>	<u>-</u>	<u>3,351</u>		<u>3,351</u>	<u>-</u>	<u>3,351</u>
Non-current:								
Term loan	1.95	17,963	-	17,963	1.95	18,167	-	18,167
		<u>17,963</u>	<u>-</u>	<u>17,963</u>		<u>18,167</u>	<u>-</u>	<u>18,167</u>
Total		<u>21,314</u>	<u>-</u>	<u>21,314</u>		<u>21,518</u>	<u>-</u>	<u>21,518</u>



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**Notes to the Unaudited Interim Financial Report**

**22. Material litigation**

Ewein Group is not engaged in any material litigation for the year ended 31 March 2021.

**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.

	<b>Individual/ Cumulative Quarter 3 Months Ended</b>	
	<b>31 March 2021 RM'000</b>	<b>31 March 2020 RM'000</b>
Profit attributable to owners of the Company (RM'000)	4,690	4,460
Weighted average number of ordinary shares in issue after taking into account the effect of Rights and Bonus shares ('000)	301,585	301,585
Weighted average number of ordinary shares after taking into account the effect of share buyback ('000)	(1,921)	(17,554)
Total weighted average number of ordinary shares ('000)	299,664	284,031
Basic earnings per share (sen)	1.57	1.57

**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.

**24. Profit before taxation**

	<b>Individual/Cumulative Quarter Ended</b>	
	<b>31 March 2021 RM '000</b>	<b>31 March 2020 RM '000</b>
Profit before tax is arrived at after crediting/(charging):		
Interest income	156	298
Interest expense	(145)	(1,454)



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**Notes to the Unaudited Interim Financial Report**

**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: 21 May 2021