



EWEIN BERHAD
Company No. 200601023136 (742890-W)
(Incorporated in Malaysia)
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021
(The figures have not been audited)

	As at 30- June-2021 (Unaudited) RM'000	As at 31- Dec-2020 (Unaudited) RM'000
ASSETS		
Property, plant and equipment	5,990	6,637
Investment properties	85,012	85,012
Rights-of-use-assets	7,345	7,577
Deferred tax assets	6,786	6,786
Total non-current assets	<u>105,133</u>	<u>106,012</u>
Inventories	135,672	154,003
Current tax assets	9,745	8,705
Trade and other receivables	56,589	81,027
Fixed deposit with licensed banks	22,680	17,089
Cash and cash equivalents	20,977	8,025
Total current assets	<u>245,663</u>	<u>268,849</u>
TOTAL ASSETS	<u>350,796</u>	<u>374,861</u>
EQUITY AND LIABILITIES		
Share capital	152,424	152,424
Treasury shares	(2,123)	(325)
Reserves	114,714	111,774
Total equity attributable to shareholders of the Company	<u>265,015</u>	<u>263,873</u>
Non-controlling interests	-	(154)
Total equity	<u>265,015</u>	<u>263,719</u>
Long term borrowings	17,128	18,167
Lease liabilities	2,869	3,008
Other payables	1,157	1,178
Deferred tax liabilities	2,378	2,378
Total non-current liabilities	<u>23,532</u>	<u>24,731</u>
Loans and borrowings	3,351	3,351
Lease liabilities	280	295
Trade and other payables	57,456	82,514
Current tax liabilities	1,162	251
Total current liabilities	<u>62,249</u>	<u>86,411</u>
TOTAL LIABILITIES	<u>85,781</u>	<u>111,142</u>
TOTAL EQUITY AND LIABILITIES	<u>350,796</u>	<u>374,861</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 2020 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 30 JUNE 2021
(The figures have not been audited)

	INDIVIDUAL QUARTER			CUMULATIVE QUARTER		
	3 months ended			6 months ended		
	30-Jun			30-Jun		
	2021	2020	Changes	2021	2020	Changes
	RM'000	RM'000	(%)	RM'000	RM'000	(%)
Revenue	22,061	27,614	(20.11)	49,787	75,913	(34.42)
Cost of sales	(18,827)	(21,046)	(10.54)	(37,344)	(53,908)	(30.73)
Gross profit	<u>3,234</u>	<u>6,568</u>		<u>12,443</u>	<u>22,005</u>	
Other operating income/(expenses)	1,451	1,614	(10.10)	1,571	2,687	(41.53)
Distribution and administrative expenses	(5,724)	(5,908)	(3.11)	(9,474)	(12,686)	(25.32)
Finance costs	(144)	(1,106)	(86.98)	(289)	(2,560)	(88.71)
(Loss)/Profit before taxation	<u>(1,183)</u>	<u>1,168</u>	201.28	<u>4,251</u>	<u>9,446</u>	(55.00)
Tax expense	(413)	507	(181.46)	(1,157)	(2,468)	(53.12)
(Loss)/Profit for the period	<u>(1,596)</u>	<u>1,675</u>	195.28	<u>3,094</u>	<u>6,978</u>	(55.66)
Other Comprehensive Income, net of tax	-	-		-	-	
Total Comprehensive (Expense)/Income for the period	<u>(1,596)</u>	<u>1,675</u>	195.28	<u>3,094</u>	<u>6,978</u>	(55.66)
(Loss)/Profit attributable to:						
Owners of the Company	(1,596)	1,763		3,094	6,223	
Non-controlling interests	-	(88)		-	755	
	<u>(1,596)</u>	<u>1,675</u>		<u>3,094</u>	<u>6,978</u>	
Total comprehensive (expense)/income attributable to:						
Owners of the Company	(1,596)	1,763		3,094	6,223	
Non-controlling interests	-	(88)		-	755	
	<u>(1,596)</u>	<u>1,675</u>		<u>3,094</u>	<u>6,978</u>	
Basic (loss)/earnings per share (sen)	<u>(0.54)</u>	<u>0.62</u>		<u>1.04</u>	<u>2.19</u>	

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2020 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 30 JUNE 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	-	-	-	-	-	3,094	3,094	-	3,094
Share buyback	-	(1,798)	-	-	-	-	(1,798)	-	(1,798)
Winding up of subsidiaries	-	-	-	-	-	(154)	(154)	154	-
At 30 June 2021	152,424	(2,123)	(31,482)	6,479	3,800	135,917	265,015	-	265,015
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	-	-	-	-	-	6,223	6,223	755	6,978
Dividend to minority interest	-	-	-	-	-	-	-	(165)	(165)
At 30 June 2020	152,424	(9,764)	(31,482)	6,479	3,800	145,277	266,734	11,597	278,331

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2020 and the accompanying notes attached to the interim financial statements.



EWEIN BERHAD

Company No. 200601023136 (742890-W)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 30 JUNE 2021

(The figures have not been audited)

	6 months ended 30 June	
	2021	2020
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	4,251	9,446
Adjustments for:		
Non-cash items	912	983
Non-operating items	(113)	1,922
Operating profit before working capital changes	5,050	12,351
Changes in working capital		
Net changes in current assets	42,769	(25,397)
Net changes in liabilities	(25,233)	10,500
Taxes paid	(1,286)	(1,979)
Net cash generated from/ (used in) operating activities	21,300	(4,525)
CASH FLOW FROM INVESTING ACTIVITIES		
- Interest income	402	638
- Purchase of property, plant and equipment	(33)	(225)
Net cash (used in)/generated from investing activities	369	413
CASH FLOW FROM FINANCING ACTIVITIES		
- Interest paid	(289)	(2,560)
- Repayment of loans and borrowings	(1,039)	(20,495)
- Payment of dividend to non-controlling interests	-	(165)
- Share buyback	(1,798)	(1,158)
Net cash used in financing activities	(3,126)	(24,378)
Net change in cash and cash equivalents	18,543	(28,490)
Cash and cash equivalents at beginning of the period	25,114	37,189
Cash and cash equivalents at end of the period	43,657	8,699

Cash and cash equivalents

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

Cash and bank balances	20,977	38,461
Bank overdrafts	-	(45,124)
Fixed deposits placed with licensed banks	22,680	15,362
	43,657	8,699

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 31 December 2020 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 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 2020 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*
- Amendments to MFRS 9, *Financial Instruments (Annual Improvements to MFRS Standards 2018-2020)*



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- 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 2020 in their report dated 31 May 2021.

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 30 June 2021.

6. Changes in estimates

There were no changes in estimates that had a material effect in the current quarter ended 30 June 2021.

**WEIN BERHAD**

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Notes to the Unaudited Interim Financial Report**7. Debt and equity securities**

During the quarter ended 30 June 2021, the Company has repurchased 3,488,100 units of its own shares at RM1,209,039. There were no other issuances, cancellations, repurchases, resale and repayments of debt and equity securities by the Company.

8. Dividend paid/payable

On 28 May 2021, the Company announced a final single tier cash dividend distribution of 3.5 sen per ordinary shares for the financial year ended 31 December 2020. The entitlement date and payment date was 10 September 2021 and 27 September 2021 respectively.

There was no other dividend announced by the Company as at date of this interim financial report.

9. Segment information

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

	Individual Quarter		Cumulative Quarter	
	3 months ended		6 months ended	
	30 June	30 June	30 June	30 June
	2021	2020	2021	2020
Segment Revenue	RM'000	RM'000	RM'000	RM'000
Property development	15,002	19,860	33,356	61,020
Manufacturing	5,312	6,108	12,984	11,578
Investment holding, property management and letting	1,747	1,646	3,447	3,315
Total revenue	22,061	27,614	49,787	75,913
Segment Results				
Property development	(1,938)	1,227	2,770	10,851
Manufacturing	(266)	371	350	177
Investment holding, property management and letting	919	336	1,018	340
(Loss)/Profit before interest and taxation	(1,285)	1,934	4,138	11,368
Interest expense	(144)	(1,106)	(289)	(2,560)
Interest income	246	340	402	638
(Loss)/Profit before taxation	(1,183)	1,168	4,251	9,446
Taxation	(413)	507	(1,157)	(2,468)
(Loss)/Profit for the period	(1,596)	1,675	3,094	6,978



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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 30 June 2021 and 31 December 2020 were 3.95 times and 3.11 times respectively.

Comparison with previous year's corresponding quarter

The Group recorded a revenue of RM22.06 million in Q2'2021 as compared to RM27.61 million in Q2'2020 which was mainly due to the completion of project City of Dreams in September'2020. The Group reported loss before interest and taxation of RM1.29 million in Q2'2021 against profit before interest and taxation of RM1.93 million in Q2'2020. The decrease in profit before interest and taxation was mainly due to the Covid-19 pandemic impact on property development and manufacturing segment.

Comparison with previous year's corresponding cumulative period to date

The Group recorded a revenue of RM49.79 million in six months period ended 30 June 2021 against RM75.91 million in six months period ended 30 June 2020 and the Group reported a lower profit before interest and taxation of RM4.14 million in six months period ended 30 June 2021 against RM11.37 million for the six months period ended 30 June 2020. Both was mainly due to the Covid-19 pandemic impact on property development and manufacturing segment.

10.2 Segmental analysis

Comparison with previous year's corresponding quarter

(i) Property development

The revenue recorded in Q2'2021 was RM15 million as compared to RM19.86 million in Q2'2020. The Group recorded a loss before interest and tax of RM1.94 million in Q2'2021 compared to profit before interest and tax of RM1.23 million achieved in Q2'2020. The decreases were mainly due to the Covid-19 pandemic impact on property development since March'2020.

(ii) Manufacturing

The revenue recorded in Q2'2021 was RM5.31 million as compared to RM6.11 million in Q2'2020. The loss before interest and tax in Q2'2021 was RM0.27 million compared to profit before interest and tax of RM0.37 million in Q2'2020. The decreases were mainly due to the Covid-19 pandemic impact on the whole industry.



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(iii) Investment holding, property management and letting

The revenue recorded in Q2'2021 was RM1.75 million as compared to RM1.65 million in Q2'2020. The profit before interest and tax in Q2'2021 was RM0.92 million as compared to profit before interest and tax in Q2'2020 of RM0.34 million. The property management and letting segment secured consistent income and profit.

Comparison with previous year's corresponding cumulative period to date

(i) Property development

The revenue recorded in six months period ended 30 June 2021 was RM33.36 million as compared to RM61.02 million in six months period ended 30 June 2020. The Group recorded a profit before interest and tax of RM2.77 million in six months period ended 30 June 2021 as compared to profit before interest and tax of RM10.85 million achieved in six months period ended 30 June 2020. The significant decreases were mainly due to the Covid-19 pandemic impact on property development since March'2020.

(ii) Manufacturing

The revenue recorded in six months period ended 30 June 2021 was RM12.98 million as compared to RM11.58 million in six months period ended 30 June 2020. The profit before interest and tax in six months period ended 30 June 2021 was RM0.35 million compared to profit before interest and tax of RM0.18 million in six months period ended 30 June 2020. The decreases were mainly due to the negative impact of the Covid-19 pandemic.

(iii) Investment holding, property management and letting

The revenue recorded in six months period ended 30 June 2021 was RM3.45 million as compared to RM3.31 million in six months period ended 30 June 2020. The profit before interest and tax in six months period ended 2021 was RM1.02 million as compared to profit before interest and tax in six months period ended 30 June 2020 of RM0.34 million. The increase in profit but consistent revenue was mainly due to the strengthening of the Ringgit against the US Dollars (USD) and the Company has USD denominated loans in Q2'2021.



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Notes to the Unaudited Interim Financial Report

11. Variation of results against preceding quarter

	3 Months Ended 30 June 2021 RM'000	3 Months Ended 31 March 2021 RM'000	Changes
Revenue	22,061	27,726	-20.43%
(Loss)/Profit before interest and taxation	(1,285)	5,423	-123.70%
(Loss)/Profit before taxation	(1,183)	5,434	-121.77%
(Loss)/Profit after taxation	(1,596)	4,690	-134.03%

The Group recorded a revenue of RM22.06 million in Q2'2021 as compared to RM27.73 million in Q1'2021 and the Group reported a loss before taxation of RM1.18 million in Q2'2021 against profit before taxation of RM5.43 million in Q1'2021. The drop in profit was mainly due to the worldwide effect of Covid-19 pandemic.

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

There were no changes in the composition of the Group during the financial period under review.



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Notes to the Unaudited Interim Financial Report

15. Events subsequent to the balance sheet date

On 1 September 2021, the Company has resold 5,746,200 treasury shares to the public with total consideration of RM2,203,219.

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 30 June 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 30 June 2021 to be disclosed as at the date of this report.



EWEIN BERHAD
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Notes to the Unaudited Interim Financial Report

21. Borrowings

	As at 30 June 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	17,128	-	17,128	1.95	18,167	-	18,167
		<u>17,128</u>	<u>-</u>	<u>17,128</u>		<u>18,167</u>	<u>-</u>	<u>18,167</u>
Total		<u>20,479</u>	<u>-</u>	<u>20,479</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 30 June 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.

	Individual Quarter 3 Months Ended		Cumulative Quarter 6 Months Ended	
	30 June 2021 RM'000	30 June 2020 RM'000	30 June 2021 RM'000	30 June 2020 RM'000
(Loss)/Profit attributable to owners of the Company (RM'000)	(1,596)	1,763	3,094	6,223
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)	(4,231)	(17,554)	(4,231)	(17,554)
Total weighted average number of ordinary shares ('000)	297,354	284,031	297,354	284,031
Basic (loss)/earnings per share (sen)	(0.54)	0.62	1.04	2.19

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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Notes to the Unaudited Interim Financial Report

24. (Loss)/Profit before taxation

	Current		Cumulative	
	Quarter Ended		Quarter Ended	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	RM '000	RM '000	RM '000	RM '000
(Loss)/Profit before tax is arrived at after crediting/(charging):				
Interest income	246	340	402	638
Interest expense	(144)	(1,106)	(289)	(2,560)

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: 24 September 2021