



**ewein**  
**WEIN BERHAD**  
**Company No. 200601023136 (742890-W)**  
**(Incorporated in Malaysia)**  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2022**  
**(The figures have not been audited)**

	As at 31-March-2022 RM'000	As at 31- Dec-2021 RM'000 (Audited)
<b>ASSETS</b>		
Property, plant and equipment	4,460	4,674
Investment properties	86,013	85,901
Rights-of-use-assets	5,162	5,328
Deferred tax assets	10,170	10,170
<b>Total non-current assets</b>	<u>105,805</u>	<u>106,073</u>
Inventories	118,614	118,456
Current tax assets	3,539	3,908
Trade and other receivables	44,355	44,272
Fixed deposit with licensed banks	22,082	18,463
Cash and cash equivalents	7,228	23,138
<b>Total current assets</b>	<u>195,818</u>	<u>208,237</u>
<b>TOTAL ASSETS</b>	<u>301,623</u>	<u>314,310</u>
<b>EQUITY AND LIABILITIES</b>		
Share capital	152,424	152,424
Treasury shares	-	-
Reserves	100,059	99,727
<b>Total equity attributable to shareholders of the Company</b>	<u>252,483</u>	<u>252,151</u>
Non-controlling interests	-	-
<b>Total equity</b>	<u>252,483</u>	<u>252,151</u>
Long term borrowings	14,645	15,338
Lease liabilities	474	581
Other payables	1,255	1,263
Deferred tax liabilities	2,428	2,427
<b>Total non-current liabilities</b>	<u>18,802</u>	<u>19,609</u>
Loans and borrowings	3,471	3,471
Lease liabilities	441	474
Trade and other payables	26,204	38,452
Current tax liabilities	222	153
<b>Total current liabilities</b>	<u>30,338</u>	<u>42,550</u>
<b>TOTAL LIABILITIES</b>	<u>49,140</u>	<u>62,159</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>301,623</u>	<u>314,310</u>
Net Assets per ordinary share (RM)	<u>0.84</u>	<u>0.84</u>

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2021 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 2022**

(The figures have not been audited)

	INDIVIDUAL QUARTER			CUMULATIVE QUARTER		
	3 months ended			3 months ended		
	31-Mar			31-Mar		
	2022	2021	Changes	2022	2021	Changes
	RM'000	RM'000	(%)	RM'000	RM'000	(%)
Revenue	9,335	27,726	(66.33)	9,335	27,726	(66.33)
Cost of sales	(6,100)	(18,517)	(67.06)	(6,100)	(18,517)	(67.06)
Gross profit	<u>3,235</u>	<u>9,209</u>		<u>3,235</u>	<u>9,209</u>	
Other operating income/(expenses)	564	120	370.00	564	120	370.00
Distribution and administrative expenses	(3,049)	(3,750)	(18.69)	(3,049)	(3,750)	(18.69)
Finance costs	(100)	(145)	(31.03)	(100)	(145)	(31.03)
Profit before taxation	<u>650</u>	<u>5,434</u>	(88.04)	<u>650</u>	<u>5,434</u>	(88.04)
Tax expense	(318)	(744)	57.26	(318)	(744)	(57.26)
<b>Profit for the period</b>	<u>332</u>	<u>4,690</u>	(92.92)	<u>332</u>	<u>4,690</u>	(92.92)
<b>Other Comprehensive Income, net of tax</b>	-	-		-	-	
<b>Total Comprehensive Income for the period</b>	<u><u>332</u></u>	<u><u>4,690</u></u>	(92.92)	<u><u>332</u></u>	<u><u>4,690</u></u>	(92.92)
<b>Profit attributable to:</b>						
Owners of the Company	332	4,690		332	4,690	
Non-controlling interests	-	-		-	-	
	<u><u>332</u></u>	<u><u>4,690</u></u>		<u><u>332</u></u>	<u><u>4,690</u></u>	
<b>Total comprehensive income attributable to:</b>						
Owners of the Company	332	4,690		332	4,690	
Non-controlling interests	-	-		-	-	
	<u><u>332</u></u>	<u><u>4,690</u></u>		<u><u>332</u></u>	<u><u>4,690</u></u>	
Basic earnings per share (sen)	<u>0.11</u>	<u>1.57</u>		<u>0.11</u>	<u>1.57</u>	

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2021 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 2022**

(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 2022	152,424	-	(31,482)	6,479	3,800	120,930	252,151	-	252,151
Total comprehensive income for the period	-	-	-	-	-	332	332	-	332
At 31 March 2022	152,424	-	(31,482)	6,479	3,800	121,262	252,483	-	252,483
At 1 January 2021, restated	152,424	(325)	(31,482)	6,479	3,800	124,797	255,693	(154)	255,539
Share buyback	-	(589)	-	-	-	-	(589)	-	(589)
Winding up of subsidiaries	-	-	-	-	-	(154)	(154)	154	-
Total comprehensive income for the period	-	-	-	-	-	4,690	4,690	-	4,690
At 31 March 2021, restated	152,424	(914)	(31,482)	6,479	3,800	129,333	259,640	-	259,640

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2021 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 31 MARCH 2022**

**(The figures have not been audited)**

	<b>3 months ended 31 March</b>	
	<b>2022</b>	<b>2021</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	650	5,434
Adjustments for:		
Non-cash items	268	490
Non-operating items	(8)	(11)
Operating profit before working capital changes	910	5,913
Changes in working capital		
Net changes in current assets	(241)	16,049
Net changes in liabilities	(12,396)	(9,283)
Taxes refunded/(paid)	121	(666)
Net cash (used in)/generated from operating activities	(11,606)	12,013
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
- Interest income	108	156
- Purchase of property, plant and equipment	-	(18)
Net cash generated from investing activities	108	138
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
- Interest paid	(100)	(145)
- Repayment of loans and borrowings	(693)	(204)
- Share buyback	-	(589)
Net cash used in financing activities	(793)	(938)
Net change in cash and cash equivalents	(12,291)	11,213
Cash and cash equivalents at beginning of the period	41,601	25,114
Cash and cash equivalents at end of the period	29,310	36,327
<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	7,228	14,686
Fixed deposits placed with licensed banks	22,082	21,641
	29,310	36,327

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 31 December 2021 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 2021.

#### **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 2021 except for the adoption of the new and revised Malaysian Financial Reporting Standards (“MFRS”) with effect from 1 January 2022.

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

#### ***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)
- 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 17, Insurance Contracts – Initial application of MFRS 17 and MFRS 9 – Comparative Information



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**Notes to the Unaudited Interim Financial Report**

- Amendments to MFRS 101, Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and Disclosures of Accounting Policies
- Amendments to MFRS 108, Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates
- Amendments to MFRS 112, Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

***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 2021 in their report dated 29 April 2022.

**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 2022.

**6. Changes in estimates**

There were no changes in estimates that had a material effect in the current quarter ended 31 March 2022.



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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 ended 31 March 2022.

**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.



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**Notes to the Unaudited Interim Financial Report**

9. **Segment information**

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

	<b>Individual Quarter 3 months ended</b>		<b>Cumulative Quarter 3 months ended</b>	
	<b>31 March 2022 RM'000</b>	<b>31 March 2021 RM'000</b>	<b>31 March 2022 RM'000</b>	<b>31 March 2021 RM'000</b>
<b>Segment Revenue</b>				
Property development	1,663	18,354	1,663	18,354
Manufacturing	6,071	7,672	6,071	7,672
Investment holding, property management & letting and others	1,601	1,700	1,601	1,700
Total revenue	9,335	27,726	9,335	27,726
<b>Segment Results</b>				
Property development	(586)	4,708	(586)	4,708
Manufacturing	427	616	427	616
Investment holding, property management & letting and others	801	99	801	99
Profit before interest and taxation	642	5,423	642	5,423
Interest expense	(100)	(145)	(100)	(145)
Interest income	108	156	108	156
Profit before taxation	650	5,434	650	5,434
Taxation	(318)	(744)	(318)	(744)
Profit for the period	332	4,690	332	4,690





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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 2022 and 31 December 2021 were 6.45 times and 4.89 times respectively.

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

The Group recorded a revenue of RM9.34 million in the first quarter ended March 2022 (1Q22) as compared to RM27.73 million in the first quarter ended March 2021 (1Q21). The Group reported a profit before interest and tax of RM0.64 million in 1Q22 against profit before interest and tax of RM5.42 million in 1Q21. The decrease in revenue and profit before interest and tax was mainly due to the impact of the Covid-19 pandemic on the property segment that has spilled over to this quarter despite the lifting of movement restrictions, as investors remain cautious.

10.2 **Segmental analysis**

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

(i) **Property development**

The revenue recorded in 1Q22 was RM1.66 million as compared to RM18.35 million in 1Q21. The Group recorded a loss before interest and tax of RM0.59 million in 1Q22 compared to profit before interest and tax of RM4.71 million achieved in 1Q21. The decrease in revenue and profit before interest and tax was mainly due the impact of the Covid-19 pandemic on the property segment that has spilled over to this quarter despite the lifting of movement restrictions, as investors remain cautious.



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**Notes to the Unaudited Interim Financial Report**

(ii) Manufacturing

The revenue recorded in 1Q22 was RM6.07 million as compared to RM7.67 million in 1Q21. The decrease in revenue was mainly due to the Covid-19 pandemic impact on the industry. The profit before interest and tax in 1Q22 was RM0.4 million compared to profit before interest and tax of RM0.6 million in 1Q21.

(iii) Investment holding, property management & letting and others

The revenue recorded in 1Q22 was RM1.6 million as compared to RM1.7 million in 1Q21. The profit before interest and tax in 1Q22 was RM0.8 million as compared to profit before interest and tax in 1Q21 of RM0.1 million. The increase in profit before interest and tax was mainly due to the unrealised loss on foreign exchange for USD loan in 1Q21 but none for 1Q22.

11. **Variation of results against preceding quarter**

	<b>3 Months Ended 31 March 2022 RM'000</b>	<b>3 Months Ended 31 December 2021 RM'000</b>	<b>Changes</b>
Revenue	9,335	24,523	(61.93%)
Profit before interest and taxation	642	4,721	(86.40%)
Profit before taxation	650	4,722	(86.23%)
Profit after taxation	332	4,087	(91.88%)

The Group recorded a revenue of RM9.34 million in 1Q22 as compared to RM24.52 million in the fourth quarter ended 31 December 2021 (4Q21) and the Group reported a profit after tax of RM0.33 million in 1Q22 against profit after tax of RM4.09 million in 4Q21.

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 2021.

13. **Other investment**

There is no other investment made by the Company.

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

There were no significant changes in the Group's composition as of the date of this report.



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**Notes to the Unaudited Interim Financial Report**

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

There was no event subsequent to the balance sheet date to be disclosed as at the date of this report.

**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 2022 to be disclosed as at the date of this report.

**18. Prospects for 2022**

The Group's prospects for the year 2022 in the respective operating segments are explained as follows:

**(i) Property development**

The company is actively marketing the unsold units to monetise its inventory of completed units.

**(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 2022 to be disclosed as at the date of this report.



**WEIN BERHAD**  
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**Notes to the Unaudited Interim Financial Report**

21. **Borrowings**

	As at 31 March 2022			As at 31 December 2021				
	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	1.83	3,471	-	3,471	1.83	3,471	-	3,471
		<u>3,471</u>	<u>-</u>	<u>3,471</u>		<u>3,471</u>	<u>-</u>	<u>3,471</u>
Non-current:								
Term loan	1.83	14,645	-	14,645	1.83	15,338	-	15,338
		<u>14,645</u>	<u>-</u>	<u>14,645</u>		<u>15,338</u>	<u>-</u>	<u>15,338</u>
Total		<u>18,116</u>	<u>-</u>	<u>18,116</u>		<u>18,809</u>	<u>-</u>	<u>18,809</u>



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### Notes to the Unaudited Interim Financial Report

#### 22. Material litigation

There was no update on litigation status between Ewein City of Dreams Sdn Bhd (“ECODSB”), a wholly owned subsidiary of Ewein Land Sdn Bhd, which is in turn a wholly owned subsidiary of Ewein and CRCC Malaysia Berhad (“CRCCMB”) since the date of last quarterly announcement. Ewein Group is not engaged in any other material litigation for the period ended 31 March 2022.

#### 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		Cumulative Quarter	
	3 Months Ended		3 Months Ended	
	31 March	31 March	31 March	31 March
	2022	2021	2022	2021
	RM’000	RM’000	RM’000	RM’000
Profit attributable to owners of the Company (RM’000)	332	4,690	332	4,690
Weighted average number of ordinary shares in issue (’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)	-	(1,921)	-	(1,921)
Total weighted average number of ordinary shares (’000)	301,585	299,664	301,585	299,664
Basic earnings per share (sen)	0.11	1.57	0.11	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.



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**Notes to the Unaudited Interim Financial Report**

24. **Profit before taxation**

	<b>Current Quarter Ended</b>		<b>Cumulative Quarter Ended</b>	
	<b>31 March 2022 RM'000</b>	<b>31 March 2021 RM'000</b>	<b>31 March 2022 RM'000</b>	<b>31 March 2021 RM'000</b>
Profit before tax is arrived at after crediting/(charging):				
Interest income	108	156	108	156
Interest expense	(100)	(145)	(100)	(145)

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 May 2022