



ewein
WEIN BERHAD
Company No. 200601023136 (742890-W)
(Incorporated in Malaysia)
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2022
(The figures have not been audited)

	As at 30-Sept-2022 RM'000	As at 31- Dec-2021 RM'000 (Audited)
ASSETS		
Property, plant and equipment	4,053	4,674
Investment properties	86,013	85,901
Rights-of-use-assets	5,127	5,328
Deferred tax assets	10,170	10,170
Total non-current assets	<u>105,363</u>	<u>106,073</u>
Inventories	111,489	118,456
Current tax assets	3,474	3,908
Trade and other receivables	26,643	44,272
Fixed deposit with licensed banks	34,703	18,463
Cash and cash equivalents	12,304	23,138
Total current assets	<u>188,613</u>	<u>208,237</u>
TOTAL ASSETS	<u>293,976</u>	<u>314,310</u>
EQUITY AND LIABILITIES		
Share capital	152,424	152,424
Treasury shares	-	-
Reserves	99,084	99,727
Total equity attributable to shareholders of the Company	<u>251,508</u>	<u>252,151</u>
Non-controlling interests	-	-
Total equity	<u>251,508</u>	<u>252,151</u>
Long term borrowings	14,569	15,338
Lease liabilities	253	581
Other payables	1,437	1,263
Deferred tax liabilities	2,535	2,427
Total non-current liabilities	<u>18,794</u>	<u>19,609</u>
Loans and borrowings	3,471	3,471
Lease liabilities	441	474
Trade and other payables	19,581	38,452
Current tax liabilities	181	153
Total current liabilities	<u>23,674</u>	<u>42,550</u>
TOTAL LIABILITIES	<u>42,468</u>	<u>62,159</u>
TOTAL EQUITY AND LIABILITIES	<u>293,976</u>	<u>314,310</u>
Net Assets per ordinary share (RM)	<u>0.83</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 30 SEPTEMBER 2022**

(The figures have not been audited)

	INDIVIDUAL QUARTER			CUMULATIVE QUARTER		
	3 months ended			9 months ended		
	30-Sep			30-Sep		
	2022	2021	Changes	2022	2021	Changes
	RM'000	RM'000	(%)	RM'000	RM'000	(%)
Revenue	12,989	19,515	(33.44)	31,285	69,302	(54.86)
Cost of sales	(8,734)	(15,941)	(45.21)	(20,647)	(53,285)	(61.25)
Gross profit	<u>4,255</u>	<u>3,574</u>		<u>10,638</u>	<u>16,017</u>	
Other operating income/(expenses)	1,215	1,110	9.46	2,232	2,681	(16.75)
Distribution and administrative expenses	(3,581)	(5,003)	(28.42)	(10,673)	(14,477)	(26.28)
Finance costs	(187)	(138)	35.51	(407)	(427)	(4.68)
(Loss)/Profit before taxation	<u>1,702</u>	<u>(457)</u>	(472.43)	<u>1,790</u>	<u>3,794</u>	(52.82)
Tax expense	(246)	184	233.70	(925)	(973)	(4.93)
(Loss)/Profit for the period	<u>1,456</u>	<u>(273)</u>	(633.33)	<u>865</u>	<u>2,821</u>	(69.34)
Other Comprehensive Income, net of tax	-	-		-	-	
Total Comprehensive (Expense)/Income for the period	<u>1,456</u>	<u>(273)</u>	(633.33)	<u>865</u>	<u>2,821</u>	(69.34)
(Loss)/Profit attributable to:						
Owners of the Company	1,456	(273)		865	2,821	
Non-controlling interests	-	-		-	-	
	<u>1,456</u>	<u>(273)</u>		<u>865</u>	<u>2,821</u>	
Total comprehensive (expense)/income attributable to:						
Owners of the Company	1,456	(273)		865	2,821	
Non-controlling interests	-	-		-	-	
	<u>1,456</u>	<u>(273)</u>		<u>865</u>	<u>2,821</u>	
Basic earnings/(loss) per share (sen)	<u>0.48</u>	<u>(0.001)</u>		<u>0.29</u>	<u>0.94</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)

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 30 SEPTEMBER 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 expense for the period	-	-	-	-	-	865	865	-	865
Transfer upon expiry of warrants	-	-	-	(6,479)	-	6,479	-	-	-
Dividend to owner of the Company	-	-	-	-	-	(1,508)	(1,508)	-	(1,508)
At 30 September 2022	152,424	-	(31,482)	-	3,800	126,766	251,508	-	251,508
At 1 January 2021, restated	152,424	(325)	(31,482)	6,479	3,800	124,797	255,693	(154)	255,539
Share buyback	-	(1,798)	-	-	-	-	(1,798)	-	(1,798)
Sales of treasury shares	-	2,123	-	-	-	-	2,123	-	2,123
Winding up of subsidiaries	-	-	-	-	-	(154)	(154)	154	-
Total comprehensive income for the period	-	-	-	-	-	2,821	2,821	-	2,821
At 30 September 2021, restated	152,424	-	(31,482)	6,479	3,800	127,464	258,685	-	258,685

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)

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

(The figures have not been audited)

	9 months ended 30 September	
	2022	2021
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	1,790	3,794
Adjustments for:		
Non-cash items	743	4,165
Non-operating items	(482)	(125)
Operating profit before working capital changes	2,051	7,834
Changes in working capital		
Net changes in current assets	24,596	57,049
Net changes in liabilities	(19,058)	(40,322)
Taxes refunded/(paid)	(355)	(1,002)
Net cash (used in)/generated from operating activities	7,234	23,559
CASH FLOW FROM INVESTING ACTIVITIES		
- Interest income	889	552
- Purchase of property, plant and equipment	(33)	(33)
Net cash generated from investing activities	856	519
CASH FLOW FROM FINANCING ACTIVITIES		
- Interest paid	(407)	(427)
- Repayment of loans and borrowings	(769)	(1,740)
- Proceeds from sales of treasury shares	-	2,123
- Payment of dividend to owner of the Company	(1,508)	(10,556)
- Share buyback	-	(1,798)
Net cash used in financing activities	(2,684)	(12,398)
Net change in cash and cash equivalents	5,406	11,680
Cash and cash equivalents at beginning of the period	41,601	25,114
Cash and cash equivalents at end of the period	47,007	36,794
<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	12,304	15,040
Fixed deposits placed with licensed banks	34,703	21,754
	47,007	36,794

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.



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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 April 2021

- Amendments to MFRS 16, Leases- Covid-19-Related Rent Concessions beyond 30 June 2021
- 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)



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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
- 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 30 September 2022.

6. Changes in estimates

There were no changes in estimates that had a material effect in the current quarter ended 30 September 2022.

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 30 September 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: -

	Individual Quarter		Cumulative Quarter	
	3 months ended		9 months ended	
	30 September	30 September	30 September	30 September
	2022	2021	2022	2021
	RM'000	RM'000	RM'000	RM'000
Segment Revenue				
Property development	7,408	11,292	10,431	44,648
Manufacturing	4,582	6,425	16,721	19,409
Investment holding, property management & letting and others	999	1,798	4,133	5,245
Total revenue	12,989	19,515	31,285	69,302
Segment Results				
Property development	1,252	(1,720)	(468)	1,050
Manufacturing	(115)	410	1,074	760
Investment holding, property management & letting and others	81	841	701	1,859
Profit/(Loss) before interest and taxation	1,218	(469)	1,308	3,669
Interest expense	(187)	(138)	(407)	(427)
Interest income	671	150	889	552
Profit/(Loss) before taxation	1,702	(457)	1,790	3,794
Taxation	(246)	184	(925)	(973)
Profit/(Loss) for the period	1,456	(273)	865	2,821



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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 September 2022 and 31 December 2021 were 7.97 times and 4.89 times respectively.

Comparison with previous year's corresponding quarter

The Group recorded a revenue of RM12.99 million in the third quarter ended September 2022 (3Q22) as compared to RM19.52 million in the third quarter ended September 2021 (3Q21). The Group reported a profit before interest and tax of RM1.22 million in 3Q22 against loss before interest and tax of RM0.47 million in 3Q21. Completed sales have been recognized as revenue but the expected gain in momentum in the property development segment continues to be slow. Leads and viewings have increased but prospective home buyers and investors continue to remain cautious in the post-pandemic environment.

Comparison with previous year's corresponding cumulative period to date

The Group recorded a revenue of RM31.29 million in the nine-month period ended September 2022 (9M22) as compared to RM69.30 million in the nine-month period ended September 2021 (9M21). The Group reported a profit before interest and tax of RM1.31 million in 9M22 against profit before interest and tax of RM3.67 million in 9M21. Completed sales have been recognized as revenue but the expected gain in momentum in the property development segment continues to be slow. Leads and viewings have increased but prospective home buyers and investors continue to remain cautious in the post-pandemic environment.

10.2 **Segmental analysis**

Comparison with previous year's corresponding quarter

(i) **Property development**

The revenue recorded in 3Q22 was RM7.41 million which contributed a profit before interest and tax of RM1.25 million. In comparison, the revenue of RM11.29 million reported in 3Q21 recorded a loss before interest and tax of RM1.72 million, mainly due to more cost incurred for finalization of the property development cost.



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(ii) Manufacturing

The revenue recorded in 3Q22 was RM4.58 million as compared to RM6.42 million in 3Q21. The loss before interest and tax in 3Q22 was RM0.12 million compared to profit before interest and tax of RM0.41 million in 3Q21. This was due to lower sales compared to the previous corresponding period.

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

The revenue recorded in 3Q22 was RM1.00 million as compared to RM1.80 million in 3Q21. The profit before interest and tax in 3Q22 was RM0.08 million as compared to profit before interest and tax in 3Q21 of RM0.84 million. The decrease in revenue was mainly attributed to the reclassification of 9 months of rental income derived from a sub-lease (of an investment property, a townhouse, to a third party) to net investment receivable. The corresponding profit before interest and tax from the sub-lease was reclassified as interest income accordingly. Profit before interest and tax was also adversely affected by unrealised loss on foreign exchange for USD for this quarter.

Comparison with previous year's corresponding cumulative period to date

(i) Property development

The revenue recorded in 9M22 was RM10.43 million as compared to RM44.65 million in 9M21. The Group recorded a loss before interest and tax of RM0.47 million in 9M22 compared to profit before interest and tax of RM1.05 million achieved in 9M21. Completed sales have been recognized as revenue but the expected gain in momentum in the property development segment continues to be slow. Leads and viewings have increased but prospective home buyers and investors continue to remain cautious in the post-pandemic environment

(ii) Manufacturing

The revenue recorded in 9M22 was RM16.72 million as compared to RM19.41 million in 9M21. The profit before interest and tax in 9M22 was RM1.07 million compared to profit before interest and tax of RM0.76 million in 9M21. There was better product mix compared to the previous corresponding period.

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

The revenue recorded in 9M22 was RM4.13 million as compared to RM5.25 million in 9M21. The profit before interest and tax in 9M22 was RM0.7 million as compared to profit before interest and tax in 9M21 of RM1.86 million. The decrease in revenue was mainly attributed to the reclassification of 9 months of rental income derived from a sub-lease (of an investment property, a townhouse, to a third party) to net investment receivable. The corresponding profit before interest and tax from the sub-lease was reclassified as interest income accordingly. Profit before interest and tax was also adversely affected by unrealised loss on foreign exchange for USD for this quarter.

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

	3 Months Ended 30 Sept 2022 RM'000	3 Months Ended 30 June 2022 RM'000	Changes
Revenue	12,989	8,961	45%
Profit/(Loss) before interest and taxation	1,218	(552)	>100%
Profit/(Loss) before taxation	1,702	(562)	>100%
Profit/(Loss) after taxation	1,456	(923)	>100%

The Group recorded a revenue of RM12.99 million in 3Q22 as compared to RM8.96 million in the second quarter ended June 2022 (2Q22) and the Group reported a profit after tax of RM1.46 million in 3Q22 against loss after tax of RM0.92 million in 2Q22.

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.

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



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Notes to the Unaudited Interim Financial 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 30 September 2022 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 30 September 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	14,569	-	14,569	1.83	15,338	-	15,338
		<u>14,569</u>	<u>-</u>	<u>14,569</u>		<u>15,338</u>	<u>-</u>	<u>15,338</u>
Total		<u>18,040</u>	<u>-</u>	<u>18,040</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 the 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 30 September 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		9 Months Ended	
	30 Sept 2022	30 Sept 2021	30 Sept 2022	30 Sept 2021
	RM'000	RM'000	RM'000	RM'000
Profit/(Loss) attributable to owners of the Company (RM'000)	1,456	(273)	865	2,821
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)	-	-	-	-
Total weighted average number of ordinary shares ('000)	301,585	301,585	301,585	301,585
Basic earnings/(loss) per share (sen)	0.48	(0.001)	0.29	0.94

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/(Loss) before taxation**

	Current Quarter Ended		Cumulative Quarter Ended	
	30 Sept 2022	30 Sept 2021	30 Sept 2022	30 Sept 2021
	RM'000	RM'000	RM'000	RM'000
Profit/(loss) before tax is arrived at after crediting/(charging):				
Interest income	671	150	889	552
Interest expense	(187)	(138)	(407)	(427)

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 November 2022