



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

	As at 31-Dec-2022 RM'000	As at 31- Dec-2021 RM'000 (Audited)
ASSETS		
Property, plant and equipment	4,122	4,674
Investment properties	84,673	85,901
Rights-of-use-assets	4,052	5,328
Deferred tax assets	8,669	10,170
Total non-current assets	<u>101,516</u>	<u>106,073</u>
Inventories	103,920	118,457
Current tax assets	3,233	3,908
Trade and other receivables	27,823	44,272
Fixed deposit with licensed banks	35,301	18,463
Cash and cash equivalents	13,112	23,138
Total current assets	<u>183,389</u>	<u>208,238</u>
TOTAL ASSETS	<u>284,905</u>	<u>314,311</u>
EQUITY AND LIABILITIES		
Share capital	152,424	152,424
Reserves	97,735	99,728
Total equity attributable to shareholders of the Company	<u>250,159</u>	<u>252,152</u>
Non-controlling interests	-	-
Total equity	<u>250,159</u>	<u>252,152</u>
Long term borrowings	12,710	15,338
Lease liabilities	141	581
Other payables	1,441	1,263
Deferred tax liabilities	2,369	2,427
Total non-current liabilities	<u>16,661</u>	<u>19,609</u>
Loans and borrowings	3,471	3,471
Lease liabilities	441	474
Trade and other payables	14,138	38,452
Current tax liabilities	35	153
Total current liabilities	<u>18,085</u>	<u>42,550</u>
TOTAL LIABILITIES	<u>34,746</u>	<u>62,159</u>
TOTAL EQUITY AND LIABILITIES	<u>284,905</u>	<u>314,311</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 31 DECEMBER 2022**

(The figures have not been audited)

	INDIVIDUAL QUARTER			CUMULATIVE QUARTER		
	3 months ended			12 months ended		
	31-Dec			31-Dec		
	2022	2021	Changes	2022	2021	Changes
	RM'000	RM'000	(%)	RM'000	RM'000	(%)
Revenue	15,547	28,493	(45.44)	46,832	97,795	(52.11)
Cost of sales	(9,281)	(26,584)	(65.09)	(29,928)	(79,869)	(62.53)
Gross profit	<u>6,266</u>	<u>1,909</u>		<u>16,904</u>	<u>17,926</u>	
Other operating income/(expenses)	(883)	4,081	(121.64)	1,349	6,762	(80.05)
Distribution and administrative expenses	(5,045)	(671)	651.86	(15,718)	(15,148)	3.76
Finance costs	(240)	(981)	(75.54)	(647)	(1,408)	(54.05)
Profit before taxation	<u>98</u>	<u>4,338</u>	(97.74)	<u>1,888</u>	<u>8,132</u>	(76.78)
Tax expense	(1,448)	(549)	(163.75)	(2,373)	(1,522)	55.91
(Loss)/Profit for the period	<u>(1,350)</u>	<u>3,789</u>	(135.63)	<u>(485)</u>	<u>6,610</u>	(107.34)
Other Comprehensive Income, net of tax	-	-		-	-	
Total Comprehensive (Expense)/Income for the period	<u>(1,350)</u>	<u>3,789</u>	(135.63)	<u>(485)</u>	<u>6,610</u>	(107.34)
(Loss)/Profit attributable to:						
Owners of the Company	(1,350)	3,789		(485)	6,610	
Non-controlling interests	-	-		-	-	
	<u>(1,350)</u>	<u>3,789</u>		<u>(485)</u>	<u>6,610</u>	
Total comprehensive (expense)/income attributable to:						
Owners of the Company	(1,350)	3,789		(485)	6,610	
Non-controlling interests	-	-		-	-	
	<u>(1,350)</u>	<u>3,789</u>		<u>(485)</u>	<u>6,610</u>	
Basic(loss)/earnings per share (sen)	<u>(0.45)</u>	<u>1.26</u>		<u>(0.16)</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 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 DECEMBER 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	120,931	252,152	-	252,152
Total comprehensive expense for the period	-	-	-	-	-	(485)	(485)	-	(485)
Transfer upon expiry of warrants	-	-	-	(6,479)	-	6,479	-	-	-
Dividend to owner of the Company	-	-	-	-	-	(1,508)	(1,508)	-	(1,508)
At 31 December 2022	152,424	-	(31,482)	-	3,800	125,417	250,159	-	250,159
At 1 January 2021	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	-	-	-	80	2,203	-	2,203
Winding up of subsidiaries	-	-	-	-	-	-	-	154	154
Dividends to owners of the Company	-	-	-	-	-	(10,556)	(10,556)	-	(10,556)
Total comprehensive income for the period	-	-	-	-	-	6,610	6,610	-	6,610
At 31 December 2021	152,424	-	(31,482)	6,479	3,800	120,931	252,152	-	252,152

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 31 DECEMBER 2022

(The figures have not been audited)

	12 months ended 31 December	
	2022	2021
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	1,888	8,132
Adjustments for:		
Non-cash items	1,828	3,984
Non-operating items	802	720
Operating profit before working capital changes	4,518	12,836
Changes in working capital		
Net changes in current assets	30,986	59,656
Net changes in liabilities	(24,609)	(43,956)
Taxes refunded/(paid)	(373)	2,426
Net cash generated from operating activities	10,522	30,962
CASH FLOW FROM INVESTING ACTIVITIES		
- Interest income	1,073	688
- Proceeds from disposal of property, plant and equipment	-	442
- Purchase of property, plant and equipment	-	(2)
Net cash generated from investing activities	1,073	1,128
CASH FLOW FROM FINANCING ACTIVITIES		
- Interest paid	(647)	(1,408)
- Repayment of loans and borrowings	(2,628)	(4,044)
- Proceeds from sales of treasury shares	-	2,203
- Payment of dividend to owner of the Company	(1,508)	(10,556)
- Share buyback	-	(1,798)
Net cash used in financing activities	(4,783)	(15,603)
Net change in cash and cash equivalents	6,812	16,487
Cash and cash equivalents at beginning of the period	41,601	25,114
Cash and cash equivalents at end of the period	48,413	41,601
<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	13,112	23,138
Fixed deposits placed with licensed banks	35,301	18,463
	48,413	41,601

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 January 2023

- MFRS 17 Insurance Contracts (“MFRS 17”) and Amendments to MFRS 17
- 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 and amendments effective for annual periods beginning on or after 1 January 2024

- Amendment to MFRS 16 Leases - Lease Liability in a Sale and Leaseback
- Amendments to MFRS 101 Presentation of Financial Statements - Classification of Liabilities as Current or Non-current and Disclosure of Accounting Policies

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



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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 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 year ended 31 December 2022.

6. Changes in estimates

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

8. Dividend paid/payable

There was no dividend announced by the Company in the current quarter and year 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 3 months ended		Cumulative Quarter 12 months ended	
	31 December 2022 RM'000	31 December 2021 RM'000	31 December 2022 RM'000	31 December 2021 RM'000
Segment Revenue				
Property development	10,830	17,351	21,261	61,999
Manufacturing	3,384	9,529	20,105	28,938
Investment holding, property management & letting and others	1,333	1,613	5,466	6,858
Total revenue	15,547	28,493	46,832	97,795
Segment Results				
Property development	709	3,542	241	4,592
Manufacturing	(544)	1,186	530	1,946
Investment holding, property management & letting and others	(11)	455	691	2,314
Profit before interest and taxation	154	5,183	1,462	8,852
Interest expense	(240)	(981)	(647)	(1,408)
Interest income	184	136	1,073	688
Profit before taxation	98	4,338	1,888	8,132
Taxation	(1,448)	(549)	(2,373)	(1,522)
(Loss)/Profit for the period	(1,350)	3,789	(485)	6,610



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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 December 2022 and 31 December 2021 were 10.14 times and 4.89 times respectively.

Comparison with previous year's corresponding quarter

The Group recorded a revenue of RM15.55 million in the fourth quarter ended December 2022 (4Q22) as compared to RM28.49 million in the fourth quarter ended December 2021 (4Q21). The Group reported a profit before interest and tax of RM0.15 million in 4Q22 against profit before interest and tax of RM5.18 million in 4Q21. In the property development segment, the Company expects the momentum to pick up especially with international travel normalised in the endemic phase of Covid-19. In the manufacturing segment, sales are lower compared to last year due to the lower demand in the overall Electrical & Electronics (E&E) industry. In the property management & letting segment, the decrease in profit was due to loss on fair value of investment properties approximately RM1.2 million.

Comparison with previous year's corresponding cumulative year to date

The Group recorded a revenue of RM46.83 million for the financial year ended 2022 (FY22) as compared to RM97.80 million for the financial year ended 2021 (FY21). The Group reported a profit before interest and tax of RM1.46 million in FY22 against profit before interest and tax of RM8.85 million in FY21. In the property development segment, the Company expects the momentum to pick up especially with international travel normalised in the endemic phase of Covid-19. In the manufacturing segment, sales are lower compared to last year due to the lower demand in the overall Electrical & Electronics (E&E) industry. In the property management & letting segment, the decrease in profit was due to loss on fair value of investment properties approximately RM1.2 million and unrealised loss on foreign exchange for USD for the year.

10.2 **Segmental analysis**

Comparison with previous year's corresponding quarter

(i) **Property development**

The revenue recorded in 4Q22 was RM10.83 million and profit before interest and tax of RM0.71 million. In comparison, the revenue of RM17.35 million reported in 4Q21 recorded a profit before interest and tax of RM3.54 million. Even though revenue and profit has decreased compared to the corresponding quarter, the Company expects the momentum to pick up especially with international travel normalised in the endemic phase of Covid-19.



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(ii) Manufacturing

The revenue recorded in 4Q22 was RM3.38 million as compared to RM9.53 million in 4Q21. The loss before interest and tax in 4Q22 was RM0.54 million compared to profit before interest and tax of RM1.19 million in 4Q21. This was due to lower demand in the overall Electrical & Electronics (E&E) industry.

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

The revenue recorded in 4Q22 was RM1.33 million as compared to RM1.61 million in 4Q21. The loss before interest and tax in 4Q22 was RM0.01 million as compared to profit before interest and tax in 4Q21 of RM0.46 million. The decrease in profit before interest and tax was due to loss on fair value of investment properties approximately RM1.2 million.

Comparison with previous year's corresponding cumulative year to date

(i) Property development

The revenue recorded in FY22 was RM21.26 million as compared to RM62 million in FY21. The Group recorded a profit before interest and tax of RM0.24 million in FY22 compared to profit before interest and tax of RM4.59 million achieved in FY21. The Company expects the momentum to pick up especially with international travel normalised in the endemic phase of Covid-19.

(ii) Manufacturing

The revenue recorded in FY22 was RM20.11 million as compared to RM28.94 million in FY21. The profit before interest and tax in FY22 was RM0.53 million compared to profit before interest and tax of RM1.95 million in FY21. The decrease in revenue and profit was due to the lower demand in the overall Electrical & Electronics (E&E) industry.

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

The revenue recorded in FY22 was RM5.47 million as compared to RM6.86 million in FY21. The profit before interest and tax in FY22 was RM0.69 million as compared to profit before interest and tax in FY21 of RM2.31 million. The decrease in profit before interest and tax was due to loss on fair value of investment properties approximately RM1.2 million and unrealised loss on foreign exchange for USD for the year.

**EWEIN BERHAD**

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

	3 Months Ended 31 Dec 2022 RM'000	3 Months Ended 30 Sept 2022 RM'000	Changes
Revenue	15,547	12,989	+19.69%
Profit before interest and taxation	154	1,218	>100%
Profit before taxation	98	1,702	>100%
(Loss)/Profit after taxation	(1,350)	1,456	>100%

The Group recorded a revenue of RM15.55 million in 4Q22 as compared to RM12.99 million in the third quarter ended September 2022 (3Q22) and the Group reported a profit before tax of RM0.01million in 4Q22 against profit before tax of RM1.70 million in 3Q22.

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.

Valuation has been performed by an independent valuer and fair value movement during the year is as follow:

	31 December 2022 RM'000	31 December 2021 RM'000
Ewein Land Sdn Bhd	75,873	77,100
Kelpen Plastics Technology Sdn Bhd	8,800	8,800
	<u>84,673</u>	<u>85,900</u>

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.



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Notes to the Unaudited Interim Financial Report

17. Commitments

There were no material capital commitments as at 31 December 2022 to be disclosed as at the date of this report.

18. Prospects for 2023

The Group's prospects for the year 2023 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 is facing challenge due to the lower demand in this industry but management is actively approaching new business opportunities.

(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 December 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 31 December 2022			As at 31 December 2021			Total RM '000
	Interest rate %	Secured		Interest rate %	Secured		
		RM '000 USD denomination	RM '000 RM denomination		RM '000 USD denomination	RM '000 RM denomination	
Current:							
Term loan	5.95	3,471	-	3,471	3.90	3,471	3,471
		<u>3,471</u>	<u>-</u>	<u>3,471</u>		<u>3,471</u>	<u>3,471</u>
Non-current:							
Term loan	5.95	12,710	-	12,710	3.90	15,338	15,338
		<u>16,181</u>	<u>-</u>	<u>16,181</u>		<u>15,338</u>	<u>15,338</u>
Total		<u>16,181</u>	<u>-</u>	<u>16,181</u>		<u>18,809</u>	<u>18,809</u>



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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 year ended 31 December 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		12 Months Ended	
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
	RM'000	RM'000	RM'000	RM'000
(Loss)/Profit attributable to owners of the Company (RM'000)	(1,350)	3,789	(485)	6,610
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 (loss)/earning per share (sen)	(0.45)	1.26	(0.16)	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. Profit/(Loss) before taxation

	Current Quarter Ended		Cumulative Quarter Ended	
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
	RM'000	RM'000	RM'000	RM'000
Profit/(loss) before tax is arrived at after crediting/(charging):				
Interest income	184	136	1,073	688
Interest expense	(240)	(981)	(647)	(1,408)

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.

Date: 27 February 2023