



ewein
WEIN BERHAD
Company No. 200601023136 (742890-W)
(Incorporated in Malaysia)
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023
(The figures have not been audited)

	As at 31-March-2023 RM'000	As at 31- Dec-2022 RM'000 (Audited)
ASSETS		
Property, plant and equipment	3,576	3,993
Investment properties	84,787	84,673
Rights-of-use-assets	4,152	4,181
Trade and other receivables	149	149
Deferred tax assets	8,658	8,658
Total non-current assets	<u>101,322</u>	<u>101,654</u>
Inventories	102,044	103,920
Current tax assets	3,167	3,261
Trade and other receivables	17,339	27,719
Fixed deposit with licensed banks	16,211	13,162
Cash and cash equivalents	43,072	35,250
Total current assets	<u>181,833</u>	<u>183,312</u>
TOTAL ASSETS	<u>283,155</u>	<u>284,966</u>
EQUITY AND LIABILITIES		
Share capital	152,424	152,424
Reserves	98,289	97,573
Total equity attributable to shareholders of the Company	<u>250,713</u>	<u>249,997</u>
Non-controlling interests	-	-
Total equity	<u>250,713</u>	<u>249,997</u>
Long term borrowings	11,702	12,523
Lease liabilities	5	119
Other payables	1,335	1,500
Deferred tax liabilities	2,526	2,526
Total non-current liabilities	<u>15,568</u>	<u>16,668</u>
Loans and borrowings	3,659	3,659
Lease liabilities	463	463
Trade and other payables	12,605	14,114
Current tax liabilities	147	65
Total current liabilities	<u>16,874</u>	<u>18,301</u>
TOTAL LIABILITIES	<u>32,442</u>	<u>34,969</u>
TOTAL EQUITY AND LIABILITIES	<u>283,155</u>	<u>284,966</u>
Net Assets per ordinary share (RM)	<u>0.83</u>	<u>0.83</u>

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2022 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 2023

(The figures have not been audited)

	INDIVIDUAL QUARTER			CUMULATIVE QUARTER		
	3 months ended			3 months ended		
	31-Mar			31-Mar		
	2023	2022	Changes	2023	2022	Changes
	RM'000	RM'000	(%)	RM'000	RM'000	(%)
Revenue	7,495	9,335	(19.71)	7,495	9,335	(19.71)
Cost of sales	(4,584)	(6,100)	(24.85)	(4,584)	(6,100)	(24.85)
Gross profit	<u>2,911</u>	<u>3,235</u>		<u>2,911</u>	<u>3,235</u>	
Other operating income	1,134	564	101.06	1,134	564	101.06
Distribution and administrative expenses	(2,805)	(3,049)	(8.00)	(2,805)	(3,049)	(8.00)
Finance costs	(248)	(100)	148.00	(248)	(100)	148.00
Profit before taxation	<u>992</u>	<u>650</u>	52.62	<u>992</u>	<u>650</u>	52.62
Tax expense	(276)	(318)	13.21	(276)	(318)	(13.21)
Profit for the period	<u>716</u>	<u>332</u>	115.66	<u>716</u>	<u>332</u>	115.66
Other Comprehensive Income, net of tax	-	-		-	-	
Total Comprehensive Income for the period	<u>716</u>	<u>332</u>	115.66	<u>716</u>	<u>332</u>	115.66
Profit attributable to:						
Owners of the Company	716	332		716	332	
Non-controlling interests	-	-		-	-	
	<u>716</u>	<u>332</u>		<u>716</u>	<u>332</u>	
Total comprehensive income attributable to:						
Owners of the Company	716	332		716	332	
Non-controlling interests	-	-		-	-	
	<u>716</u>	<u>332</u>		<u>716</u>	<u>332</u>	
Basic earnings per share (sen)	<u>0.24</u>	<u>0.11</u>		<u>0.24</u>	<u>0.11</u>	

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2022 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 31 MARCH 2023**

(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 2023	152,424	-	(31,482)	-	3,632	125,423	249,997	-	249,997
Total comprehensive income for the period	-	-	-	-	-	716	716	-	716
At 31 March 2023	152,424	-	(31,482)	-	3,632	126,139	250,713	-	250,713
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

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2022 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 2023

(The figures have not been audited)

	3 months ended 31 March	
	2023	2022
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	992	650
Adjustments for:		
Non-cash items	324	268
Non-operating items	(444)	(8)
Operating profit before working capital changes	<u>872</u>	<u>910</u>
Changes in working capital		
Net changes in current assets	12,256	(241)
Net changes in liabilities	(1,788)	(12,396)
Taxes refunded/(paid)	(100)	121
Net cash generated from/(used in) operating activities	<u>11,240</u>	<u>(11,606)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
- Interest income	<u>578</u>	<u>108</u>
- Proceeds from disposal of property, plant and equipment	<u>122</u>	<u>-</u>
Net cash generated from investing activities	700	108
CASH FLOW FROM FINANCING ACTIVITIES		
- Interest paid	<u>(248)</u>	<u>(100)</u>
- Repayment of loans and borrowings	<u>(821)</u>	<u>(693)</u>
Net cash used in financing activities	(1,069)	(793)
Net change in cash and cash equivalents	<u>10,871</u>	<u>(12,291)</u>
Cash and cash equivalents at beginning of the period	48,412	41,601
Cash and cash equivalents at end of the period	<u><u>59,283</u></u>	<u><u>29,310</u></u>
<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	43,072	7,228
Fixed deposits placed with licensed banks	16,211	22,082
	<u><u>59,283</u></u>	<u><u>29,310</u></u>

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 31 December 2022 and the accompanying notes attached to the interim financial statements.



WEIN BERHAD

Company No. 200601023136 (742890-W)
(Incorporated in Malaysia)

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 2022.

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 2022 except for the adoption of the new and revised Malaysian Financial Reporting Standards (“MFRS”) with effect from 1 January 2023.

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
- Amendments to MFRS 17, Insurance Contracts - Initial application of MFRS 17 and MFRS 9 – Comparative Information
- Amendments to MFRS 101, Presentation of Financial Statements - 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 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 - Non-current Liabilities with Covenants and Classification of Liabilities as Current or Non-current

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



EWEIN BERHAD

Company No. 200601023136 (742890-W)
(Incorporated in Malaysia)

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 2022 in their report dated 28 April 2023.

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 2023.

6. Changes in estimates

There were no changes in estimates that had a material effect in the current quarter ended 31 March 2023.

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 2023.

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.



EWEIN BERHAD

Company No. 200601023136 (742890-W)
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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 3 months ended	
	31 March 2023 RM'000	31 March 2022 RM'000	31 March 2023 RM'000	31 March 2022 RM'000
Segment Revenue				
Property development	2,800	1,663	2,800	1,663
Manufacturing	3,454	6,071	3,454	6,071
Investment holding, property management & letting and others	1,241	1,601	1,241	1,601
Total revenue	7,495	9,335	7,495	9,335
Segment Results				
Property development	(573)	(586)	(573)	(586)
Manufacturing	171	427	171	427
Investment holding, property management & letting and others	1,064	801	1,064	801
Profit before interest and taxation	662	642	662	642
Interest expense	(248)	(100)	(248)	(100)
Interest income	578	108	578	108
Profit before taxation	992	650	992	650
Taxation	(276)	(318)	(276)	(318)
Profit for the period	716	332	716	332



WEIN BERHAD

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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 2023 and 31 December 2022 were 10.78 times and 10.02 times respectively.

Comparison with previous year's corresponding quarter

The Group recorded a revenue of RM7.50 million in the first quarter ended March 2023 (1Q23) as compared to RM9.34 million in the first quarter ended March 2022 (1Q22). The Group reported a profit before interest and tax of RM0.66 million in 1Q23 against profit before interest and tax of RM0.64 million in 1Q22. In the property development segment, there are more property sold compare to corresponding quarter. In the manufacturing segment, decrease in revenue and profit before interest and tax was mainly due to lower demand in the overall Electrical & Electronics (E&E) industry. In the property management & letting segment, the decreased in revenue was mainly due to decrease in rental income generated from Menara IJM Land.

10.2 **Segmental analysis**

Comparison with previous year's corresponding quarter

(i) **Property development**

The revenue recorded in 1Q23 was RM2.80 million and loss before interest and tax of RM0.57 million. In comparison, the revenue of RM1.66 million and loss before interest and tax of RM0.59 million reported in 1Q22. The Group expects the momentum to pick up especially with international travel normalised in the endemic phase of Covid-19.



WEIN BERHAD

Company No. 200601023136 (742890-W)
(Incorporated in Malaysia)

Notes to the Unaudited Interim Financial Report

(ii) Manufacturing

The revenue recorded in 1Q23 was RM3.45 million as compared to RM6.07 million in 1Q22. The profit before interest and tax in 1Q23 was RM0.17 million compared to profit before interest and tax of RM0.43 million in 1Q22. This was due to lower demand in the overall Electrical & Electronics (E&E) industry. The Company is actively seeking for new business opportunities in different market segments with the hope to cushion the impact of decrease in demand from this revenue stream.

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

The revenue recorded in 1Q23 was RM1.24 million as compared to RM1.60 million in 1Q22. The profit before interest and tax in 1Q23 was RM1.06 million as compared to profit before interest and tax in 1Q22 of RM0.8 million. The decrease in revenue was mainly due to lesser rental income generated from Menara IJM Land.

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

	3 Months Ended 31 March 2023 RM'000	3 Months Ended 31 Dec 2022 RM'000	Changes
Revenue	7,495	15,547	-51.79%
Profit before interest and taxation	662	154	>100%
Profit before taxation	992	98	>100%
Profit after taxation	716	(1,350)	>100%

The Group recorded a revenue of RM7.50 million in 1Q'23 as compared to RM15.55 million in the fourth quarter ended December 2022 (4Q22) and the Group reported a profit before tax of RM0.99 million in 1Q23 against profit before tax of RM0.01 million in 4Q22.

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 2022.

13. **Other investment**

There is no other investment made by the Company.



WEIN BERHAD

Company No. 200601023136 (742890-W)
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Notes to the Unaudited Interim Financial Report

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 31 March 2023 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 March 2023 to be disclosed as at the date of this report.



WEIN BERHAD
 (Company No. 742890-W)
 (Incorporated in Malaysia)

Notes to the Unaudited Interim Financial Report

21. **Borrowings**

	As at 31 March 2023			As at 31 December 2022				
	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	5.45	3,659	-	3,659	5.45	3,659	-	3,659
		<u>3,659</u>	<u>-</u>	<u>3,659</u>		<u>3,659</u>	<u>-</u>	<u>3,659</u>
Non-current:								
Term loan	5.45	11,702	-	11,702	5.45	12,523	-	12,523
		<u>11,702</u>	<u>-</u>	<u>11,702</u>		<u>12,523</u>	<u>-</u>	<u>12,523</u>
Total		<u>15,361</u>	<u>-</u>	<u>15,361</u>		<u>16,182</u>	<u>-</u>	<u>16,182</u>



EWEIN BERHAD
(Company No. 742890-W)
(Incorporated in Malaysia)

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 31 March 2023.

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 March	31 March	31 March	31 March
	2023	2022	2023	2022
	RM’000	RM’000	RM’000	RM’000
Profit attributable to owners of the Company (RM’000)	716	332	716	332
Weighted average number of ordinary shares in issue (’000)	301,586	301,585	301,586	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)	301,586	301,585	301,586	301,585
Basic earning per share (sen)	0.24	0.11	0.24	0.11

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.



EWEIN BERHAD
(Company No. 742890-W)
(Incorporated in Malaysia)

Notes to the Unaudited Interim Financial Report

24. **Profit before taxation**

	Current Quarter Ended		Cumulative Quarter Ended	
	31 March 2023 RM'000	31 March 2022 RM'000	31 March 2023 RM'000	31 March 2022 RM'000
Profit before tax is arrived at after crediting/(charging):				
Interest income	578	108	578	108
Interest expense	(248)	(100)	(248)	(100)

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: 22 May 2023