



ewein
WEIN BERHAD
Company No. 200601023136 (742890-W)
(Incorporated in Malaysia)
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023
(The figures have not been audited)

	As at 30-June-2023 RM'000	As at 31- Dec-2022 RM'000 (Audited)
ASSETS		
Property, plant and equipment	3,485	3,993
Investment properties	85,072	84,673
Rights-of-use-assets	4,122	4,181
Trade and other receivables	149	149
Deferred tax assets	8,658	8,658
Total non-current assets	<u>101,486</u>	<u>101,654</u>
Inventories	100,398	103,920
Current tax assets	3,181	3,261
Trade and other receivables	7,977	27,719
Fixed deposit with licensed banks	32,045	13,162
Cash and cash equivalents	41,172	35,250
Total current assets	<u>184,773</u>	<u>183,312</u>
TOTAL ASSETS	<u>286,259</u>	<u>284,966</u>
EQUITY AND LIABILITIES		
Share capital	152,424	152,424
Reserves	98,898	97,573
Total equity attributable to shareholders of the Company	<u>251,322</u>	<u>249,997</u>
Non-controlling interests	-	-
Total equity	<u>251,322</u>	<u>249,997</u>
Long term borrowings	11,590	12,523
Lease liabilities	-	119
Other payables	1,374	1,500
Deferred tax liabilities	2,526	2,526
Total non-current liabilities	<u>15,490</u>	<u>16,668</u>
Loans and borrowings	3,659	3,659
Lease liabilities	353	463
Trade and other payables	15,251	14,114
Current tax liabilities	184	65
Total current liabilities	<u>19,447</u>	<u>18,301</u>
TOTAL LIABILITIES	<u>34,937</u>	<u>34,969</u>
TOTAL EQUITY AND LIABILITIES	<u>286,259</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 30 JUNE 2023

(The figures have not been audited)

	INDIVIDUAL QUARTER			CUMULATIVE QUARTER		
	3 months ended			6 months ended		
	30-Jun			30-Jun		
	2023	2022	Changes	2023	2022	Changes
	RM'000	RM'000	(%)	RM'000	RM'000	(%)
Revenue	7,789	8,961	(13.08)	15,284	18,296	(16.46)
Cost of sales	(4,911)	(5,813)	(15.52)	(9,495)	(11,913)	(20.30)
Gross profit	<u>2,878</u>	<u>3,148</u>		<u>5,789</u>	<u>6,383</u>	
Other operating income	1,302	453	187.42	2,436	1,017	139.53
Distribution and administrative expenses	(3,086)	(4,043)	(23.67)	(5,891)	(7,092)	(16.93)
Finance costs	(263)	(120)	119.17	(511)	(220)	132.27
Profit/(Loss) before taxation	<u>831</u>	<u>(562)</u>	(247.86)	<u>1,823</u>	<u>88</u>	1,971.59
Tax expense	(222)	(361)	38.50	(498)	(679)	(26.66)
Profit/(Loss) for the period	<u>609</u>	<u>(923)</u>	(165.98)	<u>1,325</u>	<u>(591)</u>	(324.20)
Other Comprehensive Income, net of tax	-	-		-	-	
Total Comprehensive Income/(Expense) for the period	<u><u>609</u></u>	<u><u>(923)</u></u>	(165.98)	<u><u>1,325</u></u>	<u><u>(591)</u></u>	(324.20)
Profit/(Loss) attributable to:						
Owners of the Company	609	(923)		1,325	(591)	
Non-controlling interests	-	-		-	-	
	<u><u>609</u></u>	<u><u>(923)</u></u>		<u><u>1,325</u></u>	<u><u>(591)</u></u>	
Total comprehensive income/(expense) attributable to:						
Owners of the Company	609	(923)		1,325	(591)	
Non-controlling interests	-	-		-	-	
	<u><u>609</u></u>	<u><u>(923)</u></u>		<u><u>1,325</u></u>	<u><u>(591)</u></u>	
Basic earnings/(loss) per share (sen)	<u>0.20</u>	<u>(0.31)</u>		<u>0.44</u>	<u>(0.20)</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 30 JUNE 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	-	-	-	-	-	1,325	1,325	-	1,325
At 30 June 2023	152,424	-	(31,482)	-	3,632	126,748	251,322	-	251,322
At 1 January 2022	152,424	-	(31,482)	6,479	3,800	120,930	252,151	-	252,151
Total comprehensive income for the period	-	-	-	-	-	(591)	(591)	-	(591)
At 31 June 2022	152,424	-	(31,482)	6,479	3,800	120,339	251,560	-	251,560

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)

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 30 JUNE 2023

(The figures have not been audited)

	6 months ended 30 June	
	2023	2022
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	1,823	88
Adjustments for:		
Non-cash items	445	650
Non-operating items	(1,429)	2
Operating profit before working capital changes	839	740
Changes in working capital		
Net changes in current assets	23,264	3,956
Net changes in liabilities	1,011	(14,450)
Taxes refunded/(paid)	(299)	(143)
Net cash generated from/(used in) operating activities	24,815	(9,897)
CASH FLOW FROM INVESTING ACTIVITIES		
- Interest income	1,541	218
- Acquisition of property, plant and equipment	-	(33)
- Proceeds from disposal of property, plant and equipment	122	-
Net cash generated from investing activities	1,663	185
CASH FLOW FROM FINANCING ACTIVITIES		
- Interest paid	(511)	(220)
- Repayment of loans and borrowings	(1,162)	(734)
Net cash used in financing activities	(1,673)	(954)
Net change in cash and cash equivalents	24,805	(10,666)
Cash and cash equivalents at beginning of the period	48,412	41,601
Cash and cash equivalents at end of the period	73,217	30,935
<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	41,172	8,798
Fixed deposits placed with licensed banks	32,045	22,137
	73,217	30,935

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.



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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 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 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



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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 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 30 June 2023.

6. Changes in estimates

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



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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 6 months ended	
	30 June 2023 RM'000	30 June 2022 RM'000	30 June 2023 RM'000	30 June 2022 RM'000
Segment Revenue				
Property development	3,005	1,360	5,805	3,023
Manufacturing	3,482	6,068	6,936	12,139
Investment holding, property management & letting and others	1,302	1,533	2,543	3,134
Total revenue	7,789	8,961	15,284	18,296
Segment Results				
Property development	(143)	(1,134)	(716)	(1,720)
Manufacturing	45	762	216	1,189
Investment holding, property management & letting and others	229	(180)	1,293	621
Profit/(Loss) before interest and taxation	131	(552)	793	90
Interest expense	(263)	(120)	(511)	(220)
Interest income	963	110	1,541	218
Profit/(Loss) before taxation	831	(562)	1,823	88
Taxation	(222)	(361)	(498)	(679)
Profit/(Loss) for the period	609	(923)	1,325	591



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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 2023 and 31 December 2022 were 9.50 times and 10.02 times respectively.

Comparison with previous year's corresponding quarter

The Group recorded a revenue of RM7.79 million in the second quarter ended June 2023 (2Q23) as compared to RM8.96 million in the second quarter ended June 2022 (2Q22). The Group reported a profit before interest and tax of RM0.13 million in 2Q23 against loss before interest and tax of RM0.55 million in 2Q22. 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.

Comparison with previous year's corresponding cumulative period to date

The Group recorded a revenue of RM15.28 million in the six-month period ended June 2023 (1H23) as compared to RM18.30 million in the six-month period ended June 2022 (1H22). The Group reported a profit before interest and tax of RM0.79 million in 1H23 against profit before interest and tax of RM0.09 million in 1H22. 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 2Q23 was RM3.01 million and loss before interest and tax of RM0.14 million. In comparison, the revenue of RM1.36 million and loss before interest and tax of RM1.13 million reported in 2Q22. The Group 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 2Q23 was RM3.48 million as compared to RM6.07 million in 2Q22. The profit before interest and tax in 2Q23 was RM0.04 million compared to profit before interest and tax of RM0.76 million in 2Q22. 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 2Q23 was RM1.30 million as compared to RM1.53 million in 2Q22. The profit before interest and tax in 2Q23 was RM0.23 million as compared to loss before interest and tax in 2Q22 of RM0.18 million. The decrease in revenue was mainly due to lesser rental income generated from Menara IJM Land.

Comparison with previous year's cumulative period to date

(i) Property development

The revenue recorded in 1H23 was RM5.81 million and loss before interest and tax of RM0.72 million. In comparison, the revenue of RM3.02 million and loss before interest and tax of RM1.72 million reported in 1H22. The Group expects the momentum to pick up especially with international travel normalised in the endemic phase of Covid-19.

(ii) Manufacturing

The revenue recorded in 1H23 was RM6.94 million as compared to RM12.14 million in 1H22. The profit before interest and tax in 1H23 was RM0.22 million compared to profit before interest and tax of RM1.19 million in 1H22. 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 1H23 was RM2.54 million as compared to RM3.13 million in 1H22. The profit before interest and tax in 1H23 was RM1.29 million as compared to profit before interest and tax in 1H22 of RM0.62 million. The decrease in revenue was mainly due to lesser rental income generated from Menara IJM Land.



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Notes to the Unaudited Interim Financial Report

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

	3 Months Ended 30 June 2023 RM'000	3 Months Ended 31 March 2023 RM'000	Changes
Revenue	7,789	7,495	+3.92%
Profit before interest and taxation	131	662	-80.21%
Profit before taxation	831	992	-16.23%
Profit after taxation	609	716	-14.94%

The Group recorded a revenue of RM7.79 million in 2Q'23 as compared to RM7.50 million in first quarter ended March 2023 (1Q23) and the Group reported a profit before tax of RM0.83 million in 2Q23 against profit before tax of RM0.99 million in 1Q23.

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.

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

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

15. **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

16. Commitments

There were no material capital commitments as at 30 June 2023 to be disclosed as at the date of this report.

17. 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.

18. Variance between actual profit and forecast profit

This is not applicable as no profit forecast has been published.

19. Status of corporate proposals

On 14 June 2023, the Company received a notice of Unconditional Mandatory Take-Over Offer ("Notice") from Aminvestment Bank Berhad, on behalf of Mr Ooi Eng Leong ("The Offeror"), to acquire all the remaining ordinary shares in Ewein not already held by the Offeror and person acting in concert with the Offeror ("Offer Shares") for a cash offer price of RM0.60 per Offer Share.

On 5 July 2023, The Offeror has sent out Offer Documents ("The Offer") in relation to the Notice to the shareholders of the Company and The Offer was closed on 26 July 2023.

20. Events subsequent to the balance sheet date

Except for Note 19 above, there was no event subsequent to the balance sheet date 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 June 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	6.90	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	6.90	11,590	-	11,590	5.45	12,523	-	12,523
		<u>11,590</u>	<u>-</u>	<u>11,590</u>		<u>12,523</u>	<u>-</u>	<u>12,523</u>
Total		<u>15,249</u>	<u>-</u>	<u>15,249</u>		<u>16,182</u>	<u>-</u>	<u>16,182</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 June 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		6 Months Ended	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	RM'000	RM'000	RM'000	RM'000
Profit/(Loss) attributable to owners of the Company (RM'000)	609	(923)	1,325	591
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 earnings/(loss) per share (sen)	0.20	(0.31)	0.44	(0.20)

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**

	Current Quarter Ended		Cumulative Quarter Ended	
	30 June 2023 RM'000	30 June 2022 RM'000	30 June 2023 RM'000	30 June 2022 RM'000
Profit before tax is arrived at after crediting/(charging):				
Interest income	963	110	1,541	218
Interest expense	(263)	(120)	(511)	(220)

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: 21 August 2023