



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

	As at 31-Dec-2023 RM'000	As at 31- Dec-2022 RM'000 (Restated)
ASSETS		
Property, plant and equipment	6,113	3,431
Investment properties	126,867	84,673
Rights-of-use-assets	3,378	4,181
Goodwill	31	-
Trade and other receivables	-	149
Deferred tax assets	8,099	8,658
Total non-current assets	<u>144,488</u>	<u>101,092</u>
Inventories	92,067	103,920
Current tax assets	3,532	3,261
Trade and other receivables	18,014	27,719
Fixed deposit with licensed banks	14,328	13,162
Cash and cash equivalents	50,964	35,250
Total current assets	<u>178,905</u>	<u>183,312</u>
TOTAL ASSETS	<u>323,393</u>	<u>284,404</u>
EQUITY AND LIABILITIES		
Share capital	152,424	152,424
Reserves	98,135	97,011
Total equity attributable to shareholders of the Company	<u>250,559</u>	<u>249,435</u>
Non-controlling interests	-	-
Total equity	<u>250,559</u>	<u>249,435</u>
Long term borrowings	43,066	12,523
Lease liabilities	-	119
Other payables	1,287	1,500
Deferred tax liabilities	2,715	2,526
Total non-current liabilities	<u>47,068</u>	<u>16,668</u>
Loans and borrowings	3,825	3,659
Lease liabilities	119	463
Trade and other payables	21,766	14,114
Current tax liabilities	56	65
Total current liabilities	<u>25,766</u>	<u>18,301</u>
TOTAL LIABILITIES	<u>72,834</u>	<u>34,969</u>
TOTAL EQUITY AND LIABILITIES	<u>323,393</u>	<u>284,404</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 DECEMBER 2023

(The figures have not been audited)

	INDIVIDUAL QUARTER			CUMULATIVE QUARTER		
	3 months ended			12 months ended		
	31-Dec			31-Dec		
	2023	2022	Changes (%)	2023	2022	Changes (%)
	RM'000	RM'000		RM'000	RM'000	
		Restated			Restated	
Revenue	10,693	15,769	(32.19)	37,724	47,054	(19.83)
Cost of sales	(7,473)	(13,523)	(44.74)	(24,326)	(34,170)	(28.81)
Gross profit	<u>3,220</u>	<u>2,246</u>		<u>13,398</u>	<u>12,884</u>	
Other operating income	916	(99)	(1,025.25)	4,115	2,133	92.92
Distribution and administrative expenses	(4,339)	(1,768)	145.42	(14,001)	(12,441)	12.54
Finance costs	(253)	(240)	5.42	(1,028)	(647)	58.89
(Loss)/Profit before taxation	<u>(456)</u>	<u>139</u>	(428.06)	<u>2,484</u>	<u>1,929</u>	28.77
Tax expense	(796)	(1,555)	48.81	(1,360)	(2,480)	(45.16)
Profit/(Loss) for the period	<u>(1,252)</u>	<u>(1,416)</u>	(11.58)	<u>1,124</u>	<u>(551)</u>	(303.99)
Other Comprehensive Income, net of tax	-	-		-	-	
Total Comprehensive Income/(Expense) for the period	<u>(1,252)</u>	<u>(1,416)</u>	(11.58)	<u>1,124</u>	<u>(551)</u>	(303.99)
Profit/(Loss) attributable to:						
Owners of the Company	(1,252)	(1,416)		1,124	(551)	
Non-controlling interests	-	-		-	-	
	<u>(1,252)</u>	<u>(1,416)</u>		<u>1,124</u>	<u>(551)</u>	
Total comprehensive income/(expense) attributable to:						
Owners of the Company	(1,252)	(1,416)		1,124	(551)	
Non-controlling interests	-	-		-	-	
	<u>(1,252)</u>	<u>(1,416)</u>		<u>1,124</u>	<u>(551)</u>	
Basic earnings/(loss) per share (sen)	<u>(0.42)</u>	<u>(0.47)</u>		<u>0.37</u>	<u>(0.18)</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)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31 DECEMBER 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	124,861	249,435	-	249,435
Total comprehensive income for the period	-	-	-	-	-	1,124	1,124	-	1,124
At 31 December 2023	152,424	-	(31,482)	-	3,632	125,985	250,559	-	250,559
At 1 January 2022, Restated	152,424	-	(31,482)	6,479	3,800	120,441	251,662	-	251,662
Effect of change in real property gains tax rate for revalued property	-	-	-	-	(168)	-	(168)	-	(168)
Transfer upon expiry of warrants	-	-	-	(6,479)	-	6,479	-	-	-
Dividends to owners of the Company	-	-	-	-	-	(1,508)	(1,508)	-	(1,508)
Total comprehensive expense for the period, restated	-	-	-	-	-	(551)	(551)	-	(551)
At 31 December 2022, Restated	152,424	-	(31,482)	-	3,632	124,861	249,435	-	249,435

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

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 DECEMBER 2023

(The figures have not been audited)

	12 months ended 31 December	
	2023	2022
	RM'000	RM'000
		Restated
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	2,484	1,929
Adjustments for:		
Non-cash items	(1,997)	1,975
Non-operating items	(774)	409
Operating (loss)/profit before working capital changes	(287)	4,313
Changes in working capital		
Net changes in current assets	21,707	31,669
Net changes in liabilities	7,439	(24,102)
Taxes refunded/(paid)	(892)	(478)
Net cash generated from operating activities	27,967	11,402
CASH FLOW FROM INVESTING ACTIVITIES		
- Interest income	2,565	1,086
- Acquisition of property, plant and equipment	(2,800)	(186)
- Acquisition of investment property	(40,197)	-
- Proceeds from disposal of property, plant and equipment	127	250
- Lease payment received	-	552
Net cash (used in)/generated from investing activities	(40,305)	1,702
CASH FLOW FROM FINANCING ACTIVITIES		
- Interest paid	(1,028)	(647)
- Repayment of loans and borrowings	(3,554)	(4,138)
- Drawdown of term loan	33,800	-
- Payment of dividend to owner of the Company	-	(1,508)
Net cash generated from/(used in) financing activities	29,218	(6,293)
Net change in cash and cash equivalents	16,880	6,811
Cash and cash equivalents at beginning of the period	48,412	41,601
Cash and cash equivalents at end of the period	65,292	48,412
<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	50,964	35,250
Fixed deposits placed with licensed banks	14,328	13,162
	65,292	48,412

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
- Amendments to MFRS107 and MFRS 7- Supplier Finance Arrangements

MFRSs and amendments effective for annual periods beginning on or after 1 January 2025

- Amendments to MFRS 121 - Lack of Exchangeability

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 31 December 2023.

6. Changes in estimates

There were no changes in estimates that had a material effect in the current quarter ended 31 December 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 December 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 12 months ended	
	31 December 2023 RM'000	31 December 2022 RM'000 Restated	31 December 2023 RM'000	31 December 2022 RM'000 Restated
Segment Revenue				
Property development	6,688	10,830	18,243	21,261
Manufacturing	2,633	3,606	14,212	20,720
Investment holding, property management & letting and others	1,372	1,333	5,269	5,073
Total revenue	10,693	15,769	37,724	47,054
Segment Results				
Property development	(466)	706	(30)	239
Manufacturing	(1,107)	(617)	(1,335)	457
Investment holding, property management & letting and others	843	93	2,312	794
Profit/(Loss) before interest and taxation	(730)	182	947	1,490
Interest expense	(253)	(240)	(1,028)	(647)
Interest income	527	197	2,565	1,086
Profit before taxation	(456)	139	2,484	1,929
Taxation	(796)	(1,555)	(1,360)	(2,480)
Profit/(Loss) for the period	(1,252)	(1,416)	1,124	(551)



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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 2023 and 31 December 2022 were 6.94 times and 10.02 times respectively.

Comparison with previous year's corresponding quarter

The Group recorded a revenue of RM10.69 million in the fourth quarter ended December 2023 (4Q23) as compared to RM15.77 million in the fourth quarter ended December 2022 (4Q22). The Group reported a loss before interest and tax of RM0.73 million in 4Q23 against profit before interest and tax of RM0.18 million in 4Q22. The decrease in profit before interest and tax was mainly due lower demand in to the manufacturing segment and more marketing expenses incurred in property development segment.

Comparison with previous year's corresponding cumulative period to date

The Group recorded a revenue of RM37.72 million in the twelve-month period ended December 2023 (FY23) as compared to RM47.05 million in the twelve-month period ended December 2022 (FY22). The Group reported a profit before interest and tax of RM0.95 million in FY23 against profit before interest and tax of RM1.49 million in FY22. In the property development segment, there was lesser 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 increase in profit before interest and taxation was mainly due to fair value gain on investment properties and lower foreign exchange losses compared to FY22.

10.2 **Segmental analysis**

Comparison with previous year's corresponding quarter

(i) **Property development**

The revenue recorded in 4Q23 was RM6.69 million and loss before interest and tax of RM0.47 million. In comparison, the revenue of RM10.83 million and profit before interest and tax of RM0.71 million reported in 4Q22. The decreases in revenue was mainly due to lesser property sold compare to corresponding quarter and decrease in profit was mainly due to one off marketing expenses incurred in 4Q23. The Group is actively marketing and seeking for potential buyer for the completed project City of Dreams.



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(ii) Manufacturing

The revenue recorded in 4Q23 was RM2.63 million as compared to RM3.61 million in 4Q22. The loss before interest and tax in 4Q23 was RM1.11 million compared to loss before interest and tax of RM0.62 million in 4Q22. 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 4Q23 was RM1.37 million as compared to RM1.33 million in 4Q22. The profit before interest and tax in 4Q23 was RM0.84 million as compared to profit before interest and tax in 4Q22 of RM0.09 million. The increase in profit before interest and taxation was mainly due to fair value gain on investment properties and lower foreign exchange losses compared to FY22.

Comparison with previous year's cumulative period to date

(i) Property development

The revenue recorded in FY23 was RM18.24 million and loss before interest and tax of RM0.03 million. In comparison, the revenue of RM21.26 million and profit before interest and tax of RM0.24 million reported in FY22. The decreases in revenue as there was lesser property sold compare to corresponding year and the decrease in profit was mainly due to one off marketing expenses incurred in last quarter of FY23. The Group is actively marketing and seeking for potential buyer for the completed project City of Dreams.

(ii) Manufacturing

The revenue recorded in FY23 was RM14.21 million as compared to RM20.72 million in FY22. The loss before interest and tax in FY23 was RM1.34 million compared to profit before interest and tax of RM0.46 million in FY22. 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 FY23 was RM5.27 million as compared to RM5.07 million in FY22. The profit before interest and tax in FY23 was RM2.31 million as compared to profit before interest and tax in FY22 of RM0.79 million. The increase in profit before interest and taxation was mainly due to fair value gain on investment properties and lower foreign exchange losses compared to FY22.

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

	3 Months Ended 31 Dec 2023 RM'000	3 Months Ended 30 Sept 2023 RM'000	Changes
Revenue	10,693	11,747	-9%
Profit/(Loss) before interest and taxation	(730)	884	-183%
Profit/(Loss) before taxation	(456)	1,117	-140%
Profit/(Loss) after taxation	(1,252)	1,051	-219%

The Group recorded a revenue of RM10.69 million in 4Q23 as compared to RM11.75 million in third quarter ended September 2023 (3Q23) and the Group reported a loss before tax of RM0.46 million in 4Q23 against profit before tax of RM1.12 million in 3Q23.

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.

Investment properties has been stated at fair value which performed by an independent valuer and the fair value movement during the year is as follow:

	31 December 2023 RM'000	31 December 2022 RM'000
Ewein Land Sdn Bhd	76,101	75,873
Kelpen Plasctics Technology Sdn Bhd	8,900	8,800
	<u>85,001</u>	<u>84,673</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. 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**

	RM'000
Contracted but not provided for: Properties	<u>37,620</u>

There were no other material capital commitments as at 31 December 2023 to be disclosed as at the date of this report.

17. **Prospects for 2024**

The Group's prospects for the year 2024 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**

Ewein Land Sdn Bhd- The prospect of this segment remains positive due to the strategic location and take up rate of Menara IJM Land.

Skydorm Sdn Bhd- The Company intend to commence the construction of the properties into factory building.

18. **Variance between actual profit and forecast profit**

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

19. **Status of corporate proposals**

There were no corporate proposals as at 31 December 2023 to be disclosed as at the date of this report.

20. **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.



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Notes to the Unaudited Interim Financial Report

21. **Borrowings**

	As at 31 December 2023			As at 31 December 2022			Total RM '000	
	Interest rate %	Secured		Interest rate %	Secured			
		RM '000 RM denomination	RM '000 USD denomination		RM '000 RM denomination	RM '000 USD denomination		
Current:								
Term loan	6.9	-	3,825	3,825	5.45	-	3,659	3,659
		-	3,825	3,825		-	3,659	3,659
Non-current:								
Term loan	4.3-6.9	33,800	9,266	43,066	5.45	-	12,523	12,523
		33,800	9,266	43,066		-	12,523	12,523
Total		33,800	13,091	46,891		-	16,182	16,182



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Notes to the Unaudited Interim Financial Report

22. Material litigation

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”)

Both parties had filed the necessary pleadings and bundles of documents and are now in the midst of preparing the written witness statements. Subsequent to the pleadings, ECODSB has filed an application to amend the Statement of Claim, which was allowed by the learned Arbitrator. The necessary amended pleadings have now been filed by respective parties. The tentative deadline for both parties to file and exchange their respective witness statements is on or before 8.3.2024 and the hearing of this Arbitration proceedings is expected to commence in April 2024.

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 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	RM’000	RM’000	RM’000	RM’000
		Restated		Restated
Profit/(Loss) attributable to owners of the Company (RM’000)	(1,252)	(1,416)	1,124	(551)
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)	(0.42)	(0.47)	0.37	(0.18)

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	
	31 Dec 2023 RM'000	31 Dec 2022 RM'000	31 Dec 2023 RM'000	31 Dec 2022 RM'000
Profit before tax is arrived at after crediting/(charging):				
Interest income	(527)	(197)	(2,565)	(1,086)
Interest expense	253	240	1,028	647

25. **Prior year adjustments**

In prior years, a subsidiary depreciated its leasehold land and building wrongly. Consequently, cost of leasehold land and building were overstated. The effects of restatement are as disclosed below:

Consolidated statement of financial position

	31.12.2022		1.1.2022	
	As restated RM'000	As previously reported RM'000	As restated RM'000	As previously reported RM'000
Property, plant and equipment	3,431	3,993	4,185	4,673
Retained earnings (note a)	124,861	125,423	120,441	120,929

Consolidated statement of comprehensive income

	Year ended 31.12.2022	
	As restated RM'000	As previously reported RM'000
Administrative expenses	12,441	12,367
Profit before tax	1,929	2,004
Loss after tax attributable to Owners of the Company	(551)	(477)
Basic loss per share (sen)	(0.18)	(0.16)



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Notes to the Unaudited Interim Financial Report

Note a- Consolidated retained earnings

	Retained earnings RM'000
At 1 January 2022, as previously reported	120,929
Prior year adjustments	(488)
At 1 January 2022, as restated	<u>120,441</u>
Loss for the year representing total comprehensive expense for the year, restated	(551)
Transfer upon expiry of warrants	6,479
Dividends to owners of the Company	<u>(1,508)</u>
At 31 December 2022, as restated	<u>124,861</u>

26. **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: 26 February 2024