

WMG HOLDINGS BHD.

201501041664(1166985-X)

(Incorporated in Malaysia)

Unaudited Interim Financial Statements

For The Third Quarter Ended 30 September 2021

WMG HOLDINGS BHD.

201501041664 (1166985-X)

Interim financial statements for the third quarter ended 30 September 2021

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Condensed Consolidated Statement of Comprehensive Income

	Note	Individual Quarter		Financial Year-to-date	
		3 months ended		9 months ended	
		30/09/2021	30/09/2020	30/09/2021	30/09/2020
		RM'000	RM'000	RM'000	RM'000
Revenue	8	11,985	16,635	43,094	33,789
Cost of sales		(8,285)	(13,194)	(31,868)	(26,980)
Gross profit		3,700	3,441	11,226	6,809
Other income	9	837	815	2,477	3,318
Other expenses		(181)	137	(733)	(758)
Selling and marketing expenses		(271)	(17)	(640)	(99)
Finance costs		(2,558)	(2,278)	(8,093)	(6,878)
Administrative expenses		(3,149)	(2,742)	(9,648)	(9,709)
Loss from operations		(1,622)	(644)	(5,411)	(7,317)
Interest income		43	19	263	77
Loss before tax	10	(1,579)	(625)	(5,148)	(7,240)
Income tax expense	12	118	(7)	(345)	(113)
Loss for the period		(1,461)	(632)	(5,493)	(7,353)
Other comprehensive income, net of tax:		-	-	-	-
Total comprehensive loss for the period		(1,461)	(632)	(5,493)	(7,353)
Loss attributable to owners of the Company		(1,461)	(632)	(5,493)	(7,353)
Total comprehensive loss attributable to owners of the Company		(1,461)	(632)	(5,493)	(7,353)
Loss per share attributable to owners of the Company:	13	Sen	Sen	Sen	Sen
- Basic		(0.48)	(0.40)	(1.57)	(1.83)
- Diluted		(0.12)	(0.05)	(0.47)	(0.63)

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial statements.

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Condensed Consolidated Statement of Financial Position

ASSETS	Note	AS AT 30/09/2021 RM'000	AS AT 31/12/2020 RM'000
Non-current Assets			
Property, plant and equipment		26,266	27,377
Investment properties	15	100,607	103,287
Other investment		32	32
Deferred tax assets		2,980	3,394
Inventory properties	14	148,750	147,427
		<u>278,635</u>	<u>281,517</u>
Current Assets			
Inventory properties	14	109,729	111,255
Trading inventories		415	461
Trade and other receivables		24,392	31,015
Prepayment		123	37
Contract assets		24,224	22,249
Income tax refundable		863	865
Cash and bank balances	18	12,606	12,456
		<u>172,352</u>	<u>178,338</u>
Total Assets		<u>450,987</u>	<u>459,855</u>
 EQUITY AND LIABILITIES			
Current Liabilities			
Loans and borrowings	17	152,064	144,124
Lease liabilities		515	394
Trade and other payables		22,701	27,347
Tax payable		30	17
		<u>175,310</u>	<u>171,882</u>
Net current assets/(liabilities)		<u>(2,958)</u>	<u>6,456</u>
Non-current Liabilities			
Loan and borrowings	17	96,063	102,358
Lease liabilities		280	602
Deferred tax liabilities		4,069	4,255
		<u>100,412</u>	<u>107,215</u>
Total Liabilities		<u>275,722</u>	<u>279,097</u>

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Condensed Consolidated Statement of Financial Position (cont'd)**EQUITY AND LIABILITIES (cont'd)**

		AS AT 30/09/2021 RM'000	AS AT 31/12/2020 RM'000
	Note		
Equity attributable to owners of the Company			
Share capital	16	231,343	231,343
Redeemable convertible preference shares	16	149,173	149,173
Irredeemable convertible preference shares	16	203,339	203,339
Merger deficit		(312,039)	(312,039)
Accumulated losses		(96,551)	(91,058)
Total Equity		<u>175,265</u>	<u>180,758</u>
Total Equity and Liabilities		<u>450,987</u>	<u>459,855</u>
Net assets per share attributable to owners of the Company (RM)		0.39	0.41

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial statements.

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Condensed Consolidated Statement of Changes in Equity

	Note	Share capital	RCPS	ICPS	Merger deficit	Accumulated losses	Total Equity
		RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 Jan 2021		231,343	149,173	203,339	(312,039)	(91,058)	180,758
Total comprehensive loss for the period		-	-	-	-	(5,493)	(5,493)
At 30 September 2021		<u>231,343</u>	<u>149,173</u>	<u>203,339</u>	<u>(312,039)</u>	<u>(96,551)</u>	<u>175,265</u>
At 1 Jan 2020		229,133	149,173	203,339	(312,039)	(84,911)	184,695
Total comprehensive loss for the period		-	-	-	-	(7,353)	(7,353)
At 30 September 2020		<u>229,133</u>	<u>149,173</u>	<u>203,339</u>	<u>(312,039)</u>	<u>(92,264)</u>	<u>177,342</u>

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial statements.

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Condensed Consolidated Statement of Cash Flows

	Note	9 months ended	
		30/09/2021 RM'000	30/09/2020 RM'0000
Cash flows from operating activities			
Loss before tax		(5,148)	(7,240)
Adjustments for:			
Depreciation		3,806	3,361
Finance costs		8,093	6,878
Investment income		-	(5)
Interest income		(263)	(77)
Gain from disposal of property, plant and equipment		-	(1)
		<u>11,636</u>	<u>10,156</u>
Operating profit before working capital changes		6,488	2,916
Increase in properties under development		(1,170)	(7,409)
Increase in land held for development		(1,323)	(895)
Decrease in inventories		2,742	3,432
Decrease/(increase) in receivables		6,537	(1,595)
Increase in contract assets		(1,975)	(6,402)
Decrease in payables		<u>(4,646)</u>	<u>(8,913)</u>
Cash flows from/(used in) operations		6,653	(18,866)
Interest paid		(884)	(716)
Interest received		224	44
Income tax refunded		110	-
Income tax paid		<u>(212)</u>	<u>(161)</u>
Net cash flows from/(used in) operating activities		<u>5,891</u>	<u>(19,699)</u>
Cash flows from investing activities			
Investment income from investment securities		-	5
Interest income received		39	33
Increase of deposits pledged		(17)	(14)
Purchase of investment securities		-	(26)
Purchase of property, plant and equipment		(15)	(8)
Proceeds from disposal of property, plant and equipment		-	1
Net cash flows from/(used in) investing activities		<u>7</u>	<u>(9)</u>

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Condensed Consolidated Statement of Cash Flows (cont'd)

		9 months ended	
	Note	30/09/2021	30/09/2020
		RM'000	RM'0000
Cash flows from financing activities			
Drawdown of bankers' acceptances		3,937	6,260
Drawdown of revolving credits		15,055	48,500
Drawdown of bridging loan		9,450	23,247
Drawdown of term loans		2,251	4,463
Repayment of bankers' acceptances		(4,683)	(6,520)
Repayment of bridging loan		(17,736)	(16,300)
Repayment of term loan		(6,089)	(3,481)
Repayment of revolving credits		(3,400)	(29,000)
Repayment of obligations under finance leases		(201)	(135)
Finance costs paid		(7,209)	(6,144)
Net cash flows (used in)/from financing activities		<u>(8,625)</u>	<u>20,890</u>
Net (decrease)/increase in cash and cash equivalents		(2,727)	1,182
Cash and cash equivalents at beginning of financial period		6,185	5,254
Cash and cash equivalents at end of financial period	18	<u>3,458</u>	<u>6,436</u>

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial statements.

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(A) Notes to the interim financial statements**1) Basis of preparation**

WMG Holdings Bhd. is a public limited liability company incorporated and domiciled in Malaysia, and is listed on Bursa Malaysia Securities Berhad.

The unaudited condensed consolidated interim financial statements for the period ended 30 September 2021 have been prepared in accordance with MFRS 134 Interim Financial Reporting issued by the Malaysian Accounting Standards Board and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad. These unaudited condensed consolidated interim financial statements also comply with IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board.

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2020. The explanatory notes to the interim financial statements provide an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2020.

2) Accounting Policies

The accounting policies and presentation adopted for the interim financial statements are consistent with those adopted for the audited financial statements for year ended 31 December 2020.

3) Seasonality of operations

The Group's operations are not seasonal and cyclical in nature.

4) Unusual items

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the interim period under review.

5) Changes in estimates

There were no changes in estimates of amounts reported in prior interim periods of the current financial year or the prior financial year that have a material effect in the interim period under review.

6) Changes in the composition of the Group

There were no changes in the composition of the Group during the interim period under review other than the dissolution of indirect wholly owned non-operating subsidiaries, Hartawan Ekuiti Sdn Bhd, on 29 January 2021 and Gerak Armada Sdn Bhd on 19 February 2021.

7) Share capital and treasury shares

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the interim period under review.

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8) Segment information*Business Segments*

	9 months ended 30 September 2021				
	Property	Building materials	Others	Adjustment/ Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue					
External	36,031	7,067	-	(4)	43,094
Inter-segment	-	-	-	-	-
Total	36,031	7,067	-	(4)	43,094
Results					
Depreciation	3,770	36	-	-	3,806
Interest income	45	218	-	-	263
Other non-cash expenses	-	-	-	-	-
Segment loss	(4,516)	(338)	(294)	-	(5,148)

9) Other income

Included in other income for the period are miscellaneous receipts of RM1.29 million pertaining to rental activities.

10) Loss before tax

Included in the loss before tax are the following items:

	Individual Quarter		Financial Year-to-date	
	3 months ended		9 months ended	
	30/09/2021	30/09/2020	30/09/2021	30/09/2020
	RM'000	RM'000	RM'000	RM'000
(a) Interest income	43	19	263	77
(b) Other income including investment income	837	815	2,477	3,318
(c) Interest expenses	2,558	2,278	8,093	6,878
(d) Depreciation and amortization	1,269	1,101	3,806	3,361
(e) Provision for and write off of receivables	-	-	-	-
(f) Provision for and write off/down of inventories	-	-	-	-
(g) Gain/(loss) on disposal of quoted or unquoted investments or properties	-	-	-	-
(h) Impairment of assets	-	-	-	-
(i) Foreign exchange gain/(loss)	-	-	-	-
(j) Gain or loss on derivatives	-	-	-	-

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11) Events after the reporting period

There were no material events subsequent to the end of the interim period.

12) Income tax expense

	Individual Quarter 3 months ended		Financial Year-to-date 9 months ended	
	30.09.2021 RM'000	30.09.2020 RM'000	30.09.2021 RM'000	30.09.2020 RM'000
Current income tax	(8)	24	117	65
(Over)/under provision of income tax	-	-	-	(4)
Deferred tax	(110)	(17)	228	52
	<u>(118)</u>	<u>7</u>	<u>345</u>	<u>113</u>

The Group's income tax expense for the current quarter and period is mainly due to losses of certain subsidiaries which cannot be set off against taxable profits of other subsidiaries within the Group and deferred taxation.

13) Loss per share

	Individual Quarter 3 months ended		Financial Year-to-date 9 months ended	
	30.09.2021	30.09.2020	30.09.2021	30.09.2020
Loss net of tax attributable to owners of the Company (RM'000)	(1,461)	(632)	(5,493)	(7,353)
Less: cumulative dividend on RCPS	<u>(2,735)</u>	<u>(2,735)</u>	<u>(8,115)</u>	<u>(8,145)</u>
Loss net of tax attributable to owners of the Company used in the computation of basic loss per share (RM'000)	(4,196)	(3,367)	(13,608)	(15,498)
Add back: cumulative dividend on RCPS	<u>2,735</u>	<u>2,735</u>	<u>8,115</u>	<u>8,145</u>
Loss net of tax attributable to owners of the Company used in the computation of diluted loss per share (RM'000)	<u>(1,461)</u>	<u>(632)</u>	<u>(5,493)</u>	<u>(7,353)</u>
Weighted average number of ordinary shares for basic loss per share computation ('000)	867,149	848,731	867,149	848,731
Effect of dilution – RCPS ('000)	<u>310,000</u>	<u>310,000</u>	<u>310,000</u>	<u>310,000</u>
Weighted average number of ordinary shares for diluted loss per share computation ('000)	<u>1,177,149</u>	<u>1,158,731</u>	<u>1,177,149</u>	<u>1,158,731</u>
Basic loss per share (sen)	<u>(0.48)</u>	<u>(0.40)</u>	<u>(1.57)</u>	<u>(1.83)</u>
Diluted loss per share (sen)	<u>(0.12)</u>	<u>(0.05)</u>	<u>(0.47)</u>	<u>(0.63)</u>

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14) Inventory properties

	As at 30.09.2021	As at 31.12.2020
	RM'000	RM'000
Non-current		
Land held for property development	148,750	147,427
Current		
Properties under development	66,626	65,456
Completed properties	43,103	45,799
	<u>109,729</u>	<u>111,255</u>
	<u>258,479</u>	<u>258,682</u>

(a) Land held for Development

	As at 30.09.2021	As at 31.12.2020
	RM'000	RM'000
At beginning of year	147,427	146,002
Additions	1,323	1,291
Transfer from properties under development	-	139
Disposal	-	(5)
At end of year	<u>148,750</u>	<u>147,427</u>

As at 30.09.2021, the Group has a total land bank of approximately 654 acres, comprising 445 acres in Sandakan and 209 acres in Kota Kinabalu.

(b) Properties under development

	As at	As at
	30.09.2021	31.12.2020
	RM'000	RM'000
Balance at cost	<u>66,626</u>	<u>65,456</u>
	Long-term	Development
	leasehold	expenditure
	RM'000	RM'000
Cumulative property development cost		Total
At 01.01.2021	8,673	56,783
Cost incurred during the period	-	18,402
Recognised in profit and loss	(774)	(16,458)
At 30.09.2021	<u>7,899</u>	<u>58,727</u>
		<u>66,626</u>

As at 30.09.2021, these comprise two ongoing residential projects of RM43.36 million and projects to be launched of RM23.27 million.

The Group's two ongoing residential projects are 240 units of Sri Indah Kondominium at RM42.96 million, with a percentage of completion of 81%, and 115 units of Parklane 1 terrace houses at RM0.40 million, with percentage of completion of 74%.

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15) Investment properties

Included is Mydin Hypermarket with a net carrying amount as at 30 September 2021 of RM68.75 million. (2020: RM71.08 million)

16) Share capital, RCPS and ICPS

The details of share capital, RCPS and ICPS of the Company are as follows:-

	No. of Ordinary Shares	Amount RM
Share capital		
As at 01.01.2021 and 30.09.2021	<u>444,585,469</u>	<u>231,343,259</u>
	No. of Preference Shares	Amount RM
Redeemable convertible preference shares (RCPS)		
As at 01.01.2021 and 30.09.2021	<u>155,000,000</u>	<u>149,172,930</u>
Irredeemable convertible preference shares (ICPS)		
As at 01.01.2021 and 30.09.2021	<u>211,281,792</u>	<u>203,338,864</u>

17) Loan and borrowings

The Group's borrowings and debt securities are as follows:

	As at third quarter ended 30.09.2021			As at fourth quarter ended 31.12.2020		
	Long Term	Short Term	Total borrowings	Long Term	Short Term	Total borrowings
Secured	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Bankers' acceptances (BA)	-	272	272	-	1,018	1,018
Revolving credits (RC)	-	133,455	133,455	-	121,800	121,800
Overdraft (OD)	-	7,661	7,661	-	4,800	4,800
Bridging loan (BL)	*16,492	*4,455	20,947	*20,075	*9,159	29,234
Term loans (TL)	*79,571	*6,221	85,792	82,283	7,347	89,630
	96,063	152,064	248,127	102,358	144,124	246,482

* The amounts payable have taken into account the moratorium of loan repayment granted by certain banks.

The interest rates for BA, RC, TL, BL and OD generally range from 1% to 2% above the cost of fund and the lending rate of the respective banks.

There are no borrowings denominated in foreign currency.

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18) Cash and Cash Equivalents

	As at 30.09.2021 RM'000	As at 31.12.2020 RM'000
Fixed deposits	1,487	1,471
Cash on hand and at banks	11,119	10,985
Cash and bank balances	12,606	12,456
Less: deposits pledged for banking facilities	(1,487)	(1,471)
Less: bank overdrafts	(7,661)	(4,800)
	<u>3,458</u>	<u>6,185</u>

19) Contingencies

There were no changes in contingent liabilities since the last balance sheet date, 31 December 2020 to 16 November 2021, the latest practicable date which is not earlier than 7 days from the issue of this interim financial statements.

20) Dividends

For the period ended 30 September 2021, the Directors do not recommend payment of dividend. (2020:Nil).

The total dividend for the current financial period is Nil (2020: Nil).

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(B) Additional information required by Bursa Malaysia Securities Berhad's Listing Requirements**1. Performance review**

The Group's performance is as tabulated below:

	Individual Quarter				Financial Year to date			
	3 months ended				9 months ended			
	30.09.2021	30.09.2020	Changes		30.09.2021	30.09.2020	Changes	
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
Revenue	11,985	16,635	(4,650)	(28)	43,094	33,789	9,305	28
Gross profit	3,700	3,441	259	8	11,226	6,809	4,417	65
Profit/(Loss)Before Interest and Tax	979	1,653	(674)	(41)	2,945	(362)	3,307	(914)
Loss Before Tax	(1,579)	(625)	(954)	153	(5,148)	(7,240)	2,092	(29)
Loss After Tax	(1,461)	(632)	(829)	131	(5,493)	(7,353)	1,860	(25)
Loss attributable to ordinary equity holders of the Company	(1,461)	(632)	(829)	131	(5,493)	(7,353)	1,860	(25)

For the current quarter and period ended 30 September 2021, the Group recorded revenue of RM11.99 million and RM43.09 million and incurred loss after tax of RM1.46 million and RM5.49 million as compared to the corresponding quarter and period's revenue of RM16.64 million and RM33.79 million and loss after tax of RM0.63 million and RM7.35 million.

The lower revenue and higher loss after tax for the current quarter under review as compared to the corresponding quarter was mainly due to lower contribution from property segment during the full lockdown period imposed by the government.

The loss after tax for the period of RM5.49 million is lower than the previous corresponding period of RM7.35 million was mainly due to higher contribution from sales of residential and commercial properties.

The Group generated a total revenue of RM11.99 million and RM43.09 million for the current quarter and period under review. RM10.88 million (91%) and RM36.03 million (84%) were from property segment and RM1.11 million (9%) and RM7.06 million (16%) were from building materials segment.

Sales of properties were at RM9.14 million and RM31.41 million, property management at RM0.03 million and RM0.07 million, property letting at RM1.71 million and RM4.55 million for the current quarter and period under review.

Sales of building materials to contractors engaged by the Group for its property development projects amounted to RM1.03 million and RM4.35 million, representing 93% and 62% of the total sales of building materials of RM1.11 million and RM7.06 million for the current quarter and period under review.

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The Group recorded a gross profit of RM11.23 million for the period under review. After taking into account interest income and other income totalling RM2.74 million and deducting expenses of RM19.11 million (which include finance cost of RM8.09 million, other expenses of RM0.73 million, administrative expenses of RM9.65 million), the Group incurred a loss after tax of RM5.49 million.

Administrative expenses of RM9.65 million comprised mainly fixed and semi-fixed costs namely staff costs, directors' remuneration, overheads and office expenses (which include depreciation RM0.64 million) of approximately RM3.58 million, RM3.44 million and RM2.63 million respectively.

2. Current quarter compared with immediate preceding quarter

The Group recorded a loss after tax of RM1.46 million for the current quarter under review compared to loss after tax of RM2.35 million for the immediate preceding quarter as follows:-

	Current quarter	Immediate preceding quarter	Changes	
	30.09.2021	30.06.2021	RM'000	%
	RM'000	RM'000	RM'000	%
Revenue	11,985	16,820	(4,835)	(29)
Gross profit	3,700	4,167	(467)	(11)
Profit/(Loss) Before Interest and Tax	979	1,242	(263)	(21)
Loss Before Tax	(1,579)	(1,849)	270	(15)
Loss After Tax	(1,461)	(2,345)	884	(38)
Loss attributable to ordinary equity holders of the Company	(1,461)	(2,345)	884	(38)

Revenue for the current quarter is lower than the immediate preceding quarter by RM4.83 million or 29% mainly due to lower contribution from property segment during the full lockdown period. The Group's loss after tax decreased by RM0.88 million or 38% mainly due to lower finance costs and income tax expense.

For the current quarter under review, revenue from the property segment and building material segment amounted to RM10.88 million and RM1.11million respectively as compared to preceding quarter of RM14.77 million and RM2.05 million respectively.

3. Commentary on Prospects

As at 30 September 2021, the Group has unbilled sales of approximately RM27.85 million and the gross development value of unsold units of its ongoing projects amounted to approximately RM67.03 million.

The Group is facing a challenging operating environment in year 2021.

Going forward, the Board is cautiously optimistic the Group's operating environment would improve with better management of the Covid-19 outbreak and better property market sentiments to enable the Group to boost its sales of properties and to launch affordable and medium cost development projects in the pipeline.

The Group is also actively looking into realizing some of its land so as to strengthen its financial position.

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4. Profits forecast and profit guarantee

The above is not applicable as no profit forecast and profit guarantee were provided.

5. Income tax expense

This is stated in note 12 to the interim financial statements.

6. Corporate proposals

There were no corporate proposals announced but not completed as at 16 November 2021, the latest practicable date which is not earlier than 7 days from the date of issue of this interim financial statements other than the proposed voluntary liquidation/de-registration of non-operating subsidiary, Marimba Sdn Bhd.

7. Group borrowings and debt securities

This is stated in note 17 to the interim financial statements.

8. Changes in material litigation

The Group did not have any material litigation as at 16 November 2021, the latest practicable date which is not earlier than 7 days from the date of issue of these interim financial statements.

9. Dividends

This is stated in note 20 to the interim financial statements.

10. Earnings/(loss) per share

This is stated in note 13 to the interim financial statements.

11. Auditors' report on preceding annual financial statements

The auditors' report on the financial statements of the Company for the preceding financial year ended 31 December 2020 was not subject to any qualification.

12. Profit/(loss) before tax

Disclosure of items as required under Appendix 9B, Part A(16) of Bursa Malaysia Securities Berhad listing requirements is stated in note 10 to the interim financial statements.

13. Disclosure of derivatives

The Group did not enter into any derivatives during the period ended 30 September 2021 or the previous financial year ended 31 December 2020.

14. Disclosure of gains/losses arising from fair value changes of financial liabilities

The Group did not have any financial liabilities measured at fair value through profit or loss as at 30 September 2021 and 31 December 2020.

WMG HOLDINGS BHD.

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Interim financial statements for the third quarter ended 30 September 2021

15. Breakdown of realised and unrealised profits or losses

The above disclosure in the format prescribed by Bursa Malaysia Securities Bhd is as follows:

	As at 30.09.2021 RM'000	As at 31.12.2020 RM'000
Total accumulated losses of the Company and its subsidiaries:		
- Realised	(96,551)	(91,058)
- Unrealised	-	-
	(96,551)	(91,058)
Less: Consolidation adjustments	-	-
Total Group accumulated losses as per consolidated accounts	(96,551)	(91,058)

(C) Authorisation for issue of interim financial statements

The Board of Directors of the Company had authorised this unaudited interim financial statements for issue on 19 November 2021.