

WMG HOLDINGS BHD.

201501041664(1166985-X)

(Incorporated in Malaysia)

Unaudited Interim Financial Statements

For The Second Quarter Ended 30 June 2022

WMG HOLDINGS BHD.

201501041664 (1166985-X)

Interim financial statements for the second quarter ended 30 June 2022

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Condensed Consolidated Statement of Comprehensive Income

	Note	Individual Quarter		Financial Year-to-date	
		3 months ended		6 months ended	
		30/06/2022	30/06/2021	30/06/2022	30/06/2021
		RM'000	RM'000	RM'000	RM'000
Revenue	8	11,134	16,820	20,187	31,109
Cost of sales		(7,240)	(12,653)	(13,469)	(23,583)
Gross profit		3,894	4,167	6,718	7,526
Other income	9	1,062	908	2,073	1,640
Other expenses		(463)	(385)	(690)	(552)
Selling and marketing expenses		(104)	(330)	(311)	(369)
Finance costs		(2,996)	(3,091)	(5,969)	(5,535)
Administrative expenses		(3,076)	(3,238)	(6,230)	(6,499)
Loss from operations		(1,683)	(1,969)	(4,409)	(3,789)
Interest income		12	120	119	220
Loss before tax	10	(1,671)	(1,849)	(4,290)	(3,569)
Income tax expense	12	(485)	(496)	(626)	(463)
Loss for the period		(2,156)	(2,345)	(4,916)	(4,032)
Other comprehensive income, net of tax:		-	-	-	-
Total comprehensive loss for the period		(2,156)	(2,345)	(4,916)	(4,032)
Loss attributable to owners of the Company		(2,156)	(2,345)	(4,916)	(4,032)
Total comprehensive loss attributable to owners of the Company		(2,156)	(2,345)	(4,916)	(4,032)
Loss per share attributable to owners of the Company:	13	Sen	Sen	Sen	Sen
- Basic		(0.56)	(0.58)	(1.19)	(1.09)
- Diluted		(0.18)	(0.20)	(0.42)	(0.34)

The condensed consolidated statement of comprehensive income 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.

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Condensed Consolidated Statement of Financial Position

ASSETS	Note	AS AT 30/06/2022 RM'000	AS AT 31/12/2021 RM'000
Non-current Assets			
Property, plant and equipment		24,962	25,650
Investment properties	15	98,182	99,884
Other investment		-	31
Deferred tax assets		3,974	4,426
Inventory properties	14	149,315	148,757
		<u>276,433</u>	<u>278,748</u>
Current Assets			
Inventory properties	14	108,549	105,776
Trading inventories		238	324
Trade and other receivables		23,176	27,791
Prepayment		172	132
Contract assets		7,249	17,492
Income tax refundable		444	724
Cash and bank balances	18	21,522	16,840
		<u>161,350</u>	<u>169,079</u>
Total Assets		<u>437,783</u>	<u>447,827</u>
EQUITY AND LIABILITIES			
Current Liabilities			
Loans and borrowings	17	152,353	149,018
Lease liabilities		351	343
Trade and other payables		20,721	23,688
Contract liabilities		418	-
Tax payable		10	6
		<u>173,853</u>	<u>173,055</u>
Net current liabilities		<u>(12,503)</u>	<u>(3,976)</u>
Non-current Liabilities			
Loan and borrowings	17	92,020	97,673
Lease liabilities		157	306
Deferred tax liabilities		3,883	4,007
		<u>96,060</u>	<u>101,986</u>
Total Liabilities		<u>269,913</u>	<u>275,041</u>

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

	Note	AS AT 30/06/2022 RM'000	AS AT 31/12/2021 RM'000
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		(103,946)	(99,030)
Total Equity		<u>167,870</u>	<u>172,786</u>
Total Equity and Liabilities		<u>437,783</u>	<u>447,827</u>
Net assets per share attributable to owners of the Company (RM)		0.38	0.39

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.

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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 2022		231,343	149,173	203,339	(312,039)	(99,030)	172,786
Total comprehensive loss for the period		-	-	-	-	(4,916)	(4,916)
At 30 June 2022		<u>231,343</u>	<u>149,173</u>	<u>203,339</u>	<u>(312,039)</u>	<u>(103,946)</u>	<u>167,870</u>
At 1 Jan 2021		231,343	149,173	203,339	(312,039)	(91,058)	180,758
Total comprehensive loss for the period		-	-	-	-	(4,032)	(4,032)
At 30 June 2021		<u>231,343</u>	<u>149,173</u>	<u>203,339</u>	<u>(312,039)</u>	<u>(95,090)</u>	<u>176,726</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 2021 and the accompanying explanatory notes attached to the interim financial statements.

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Condensed Consolidated Statement of Cash Flows

	6 months ended	
	30/06/2022	30/06/2021
Note	RM'000	RM'0000
Cash flows from operating activities		
Loss before tax	(4,290)	(3,569)
Adjustments for:		
Depreciation	2,527	2,537
Finance costs	5,969	5,535
Interest income	(119)	(220)
	<u>8,377</u>	<u>7,852</u>
Operating profit before working capital changes	4,087	4,283
Increase in properties under development	(4,458)	(415)
Increase in land held for development	(558)	(723)
Decrease in inventories	1,770	845
Decrease in receivables	4,575	5,469
Decrease/(increase) in contract assets	10,243	(3,667)
Increase in contract liabilities	418	-
Decrease in payables	(2,967)	(5,688)
Cash flows from operations	<u>13,110</u>	<u>104</u>
Interest paid	(561)	(538)
Interest received	78	194
Income tax refunded	24	81
Income tax paid	(37)	(165)
Net cash flows from/(used in) operating activities	<u>12,614</u>	<u>(324)</u>
Cash flows from investing activities		
Interest income received	41	26
Increase of deposits pledged	(8)	(295)
Proceeds from disposal of other investment	31	-
Purchase of plant and equipment	(136)	(3)
Net cash flows used in investing activities	<u>(72)</u>	<u>(272)</u>

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Condensed Consolidated Statement of Cash Flows (cont'd)

	Note	6 months ended	
		30/06/2022	30/06/2021
		RM'000	RM'0000
Cash flows from financing activities			
Drawdown of bankers' acceptances		128	3,550
Drawdown of revolving credits		4,700	13,055
Drawdown of bridging loan		4,533	8,048
Drawdown of term loans		6,873	1,930
Repayment of bankers' acceptances		(713)	(2,938)
Repayment of bridging loan		(4,874)	(14,164)
Repayment of term loan		(5,560)	(4,490)
Repayment of revolving credits		(1,600)	(3,000)
Payment of principal portion of lease liabilities		(141)	(130)
Finance costs paid		<u>(5,409)</u>	<u>(4,996)</u>
Net cash flows used in financing activities		<u>(2,063)</u>	<u>(3,135)</u>
Net increase/(decrease) in cash and cash equivalents		10,479	(3,731)
Cash and cash equivalents at beginning of financial year		<u>9,544</u>	<u>6,185</u>
Cash and cash equivalents at end of financial period	18	<u>20,023</u>	<u>2,454</u>

The condensed consolidated statement of cash flows 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.

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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 June 2022 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 2021. 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 2021.

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 2021.

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.

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*

	6 months ended 30 June 2022				
	Property	Building materials	Others	Adjustment/ Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue					
External	18,141	2,083	-	(37)	20,187
Inter-segment	-	-	-	-	-
Total	18,141	2,083	-	(37)	20,187
Results					
Depreciation	2,506	23	-	-	2,529
Interest income	49	70	-	-	119
Other non-cash expenses	-	-	-	-	-
Segment loss	(4,113)	(18)	(159)	-	(4,290)

9) Other income

Included in other income for the period are miscellaneous receipts of RM1.63 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		6 months ended	
	30/06/2022	30/06/2021	30/06/2022	30/06/2021
	RM'000	RM'000	RM'000	RM'000
(a) Interest income	12	120	119	220
(b) Other income including investment income	1,062	908	2,073	1,640
(c) Interest expenses	2,996	3,091	5,969	5,535
(d) Depreciation and amortization	1,265	1,269	2,527	2,537
(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 6 months ended	
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
	RM'000	RM'000	RM'000	RM'000
Current income tax	153	101	297	125
(Over)/under provision of income tax	-	-	-	-
Deferred tax	332	395	329	338
	<u>485</u>	<u>496</u>	<u>626</u>	<u>463</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 6 months ended	
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
Loss net of tax attributable to owners of the Company (RM'000)	(2,156)	(2,345)	(4,916)	(4,032)
Less: cumulative dividend on RCPS	<u>(2,705)</u>	<u>(2,705)</u>	<u>(5,380)</u>	<u>(5,380)</u>
Loss net of tax attributable to owners of the Company used in the computation of basic loss per share (RM'000)	(4,861)	(5,050)	(10,296)	(9,412)
Add back: cumulative dividend on RCPS	<u>2,705</u>	<u>2,705</u>	<u>5,380</u>	<u>5,380</u>
Loss net of tax attributable to owners of the Company used in the computation of diluted loss per share (RM'000)	<u>(2,156)</u>	<u>(2,345)</u>	<u>(4,916)</u>	<u>(4,032)</u>
Weighted average number of ordinary shares for basic loss per share computation ('000)	867,149	867,149	867,149	867,149
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>1,177,149</u>	<u>1,177,149</u>	<u>1,177,149</u>
Basic loss per share (sen)	<u>(0.56)</u>	<u>(0.58)</u>	<u>(1.19)</u>	<u>(1.09)</u>
Diluted loss per share (sen)	<u>(0.18)</u>	<u>(0.20)</u>	<u>(0.42)</u>	<u>(0.34)</u>

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14) Inventory properties

	As at 30.06.2022	As at 31.12.2021
	RM'000	RM'000
Non-current		
Land held for property development	149,315	148,757
Current		
Properties under development	67,148	62,691
Completed properties	41,401	43,085
	<u>108,549</u>	<u>105,776</u>
	<u>257,864</u>	<u>254,533</u>

(a) Land held for Development

	As at 30.06.2022	As at 31.12.2021
	RM'000	RM'000
At beginning of period	148,757	147,427
Additions	558	1,330
Transfer from properties under development	-	-
Disposal	-	-
At end of period	<u>149,315</u>	<u>148,757</u>

As at 30.06.2022, the Group has a total land bank of approximately 631 acres, comprising 445 acres in Sandakan and 186 acres in Kota Kinabalu.

(b) Properties under development

	As at	As at	
	30.06.2022	31.12.2021	
	RM'000	RM'000	
Balance at cost	67,148	62,691	
	Long-term	Development	Total
	leasehold	expenditure	RM'000
	RM'000	RM'000	RM'000
Cumulative property development cost			
At 01.01.2022	7,395	55,296	62,691
Cost incurred during the period	-	11,677	11,677
Recognised in profit and loss	(546)	(7,897)	(8,443)
Sales cancelled during the period	19	1,204	1,223
At 30.06.2022	<u>6,868</u>	<u>60,280</u>	<u>67,148</u>

As at 30.06.2022, these comprise three ongoing residential projects of RM66.75 million and projects to be launched of RM0.40 million.

The Group's three ongoing residential projects are 240 units of Sri Indah Kondominium at RM42.45 million, with percentage of completion of 91%, remaining part of Parklane 1 terrace houses of 40 units at RM0.10 million, with percentage of completion of 96% and 215 units of Parklane 2 terrace houses at RM24.20 million with percentage of completion of 13%.

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15) Investment properties

Included is Mydin Hypermarket with a net carrying amount as at 30 June 2022 of RM66.65 million. (2021: RM68.05 million)

16) Share capital, RCPS and ICPS

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

Share capital	No. of Ordinary Shares	Amount RM
As at 01.01.2022 and 30.06.2022	444,585,469	231,343,259
	<hr/>	<hr/>
	No. of Preference Shares	Amount RM
Redeemable convertible preference shares (RCPS)		
As at 01.01.2022 and 30.06.2022	155,000,000	149,172,930
	<hr/>	<hr/>
Irredeemable convertible preference shares (ICPS)		
As at 01.01.2022 and 30.06.2022	211,281,792	203,338,864
	<hr/>	<hr/>

17) Loan and borrowings

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

	As at second quarter ended 30.06.2022			As at fourth quarter ended 31.12.2021		
	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)	-	-	-	-	585	585
Revolving credits (RC)	-	138,400	138,400	-	135,300	135,300
Overdraft (OD)	-	-	-	-	5,806	5,806
Bridging loan (BL)	12,152	5,774	17,926	19,620	59	19,679
Term loans (TL)	79,868	8,179	88,047	78,053	7,268	85,321
	92,020	152,353	244,373	97,673	149,018	246,691

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 30.06.2022 RM'000	As at 31.12.2021 RM'000
Fixed deposits	1,499	1,491
Cash on hand and at banks	20,023	15,349
Cash and bank balances	21,522	16,840
Less: deposits pledged for banking facilities	(1,499)	(1,491)
Less: bank overdrafts	-	(5,806)
	<u>20,023</u>	<u>9,543</u>

19) Contingencies

There were no changes in contingent liabilities since the last balance sheet date, 30 June 2022 to 22 August 2022, 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 June 2022, the Directors do not recommend payment of dividend. (2021:Nil).

The total dividend for the current financial period is Nil (2021: 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		Changes		6 months ended		Changes	
	30.06.2022	30.06.2021	RM'000	%	30.06.2022	30.06.2021	RM'000	%
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
Revenue	11,134	16,820	(5,686)	(34)	20,187	31,109	(10,922)	(35)
Gross profit	3,894	4,167	(273)	(7)	6,718	7,526	(808)	(11)
Profit Before Interest and Tax	1,325	1,242	83	7	1,679	1,966	(287)	(15)
Loss Before Tax	(1,671)	(1,849)	178	(10)	(4,290)	(3,569)	(721)	20
Loss After Tax	(2,156)	(2,345)	189	(8)	(4,916)	(4,032)	(884)	22
Loss attributable to ordinary equity holders of the Company	(2,156)	(2,345)	189	(8)	(4,916)	(4,032)	(884)	22

For the current quarter ended 30 June 2022, the Group recorded revenue of RM11.13 million and incurred loss after tax of RM2.16 million as compared to the corresponding quarter's revenue of RM16.82 million and loss after tax of RM2.35 million.

For the current period ended 30 June 2022, the Group recorded revenue of RM20.19 million and incurred loss after tax of RM4.92 million as compared to the corresponding period's revenue of RM31.11 million and loss after tax of RM4.03 million.

The lower performance for the current quarter and period under review as compared to the previous corresponding quarter and period was mainly due to lower sales of properties and building materials.

The Group generated a total revenue of RM11.13 million and RM20.19 million for the current quarter and period under review. RM10.36 million (93%) and RM18.14 million (90%) were from property segment and RM0.77 million (7%) and RM2.05 million (10%) were from building materials segment respectively.

Sales of properties were at RM8.46 million and RM14.37 million, property management at RM0.03 million and RM0.05 million, property letting at RM1.87 million and RM3.72 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 RM0.60 million and RM1.84 million representing 78% and 90% of the total sales of building materials of RM0.77 million and RM2.05 million for the current quarter and period under review.

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The Group recorded a gross profit of RM6.72 million for the period under review. After taking into account interest income and other income totalling RM2.19 million and deducting expenses of RM13.83 million (which include finance cost of RM5.97 million, other expenses of RM0.69 million, administrative expenses of RM6.23 million and income tax expense of RM0.63 million), the Group incurred a loss after tax of RM4.92 million.

Administrative expenses of RM6.23 million comprised mainly fixed and semi-fixed costs namely staff costs, directors' remuneration, overheads and office expenses (which include depreciation RM0.42 million) of approximately RM2.09 million, RM2.29 million and RM1.85 million respectively.

2. Current quarter compared with immediate preceding quarter

The Group recorded a loss after tax of RM2.16 million for the current quarter under review compared to loss after tax of RM2.76 million for the immediate preceding quarter as follows:-.

	Current quarter	Immediate preceding quarter	Changes	
	30.06.2022	31.03.2022		
	RM'000	RM'000	RM'000	%
Revenue	11,134	9,053	2,081	23
Gross profit	3,894	2,824	1,070	38
Profit Before Interest and Tax	1,325	354	971	274
Loss Before Tax	(1,671)	(2,619)	948	(36)
Loss After Tax	(2,156)	(2,760)	604	(22)
Loss attributable to ordinary equity holders of the Company	(2,156)	(2,760)	604	(22)

Revenue for the current quarter is higher than the immediate preceding quarter by RM2.08 million or 23% mainly due to higher sales of properties. As a result, the Group's loss after tax decreased by RM0.60 million or 22%.

For the current quarter under review, revenue from the property segment and building materials segment amounted to RM10.36 million and RM0.77 million respectively as compared to preceding quarter of RM7.78 million and RM1.27 million respectively.

3. Commentary on Prospects

As at 30 June 2022, the Group has unbilled sales of approximately RM31.10 million and the gross development value of unsold units of its ongoing projects amounted to approximately RM114.58 million.

The Directors are of the view the Group's operating environment in 2022 would be challenging in a still subdued property market amid high inflationary pressures and tighter monetary policies.

To strengthen its financial position, the Group is actively looking to monetize certain of its land bank and/or investment properties.

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.

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6. Corporate proposals

There were no corporate proposals announced but not completed as at 22 August 2022, 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 22 August 2022, 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 2021 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 June 2022 or the previous financial year ended 31 December 2021.

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 June 2022 and 31 December 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 30.06.2022 RM'000	As at 31.12.2021 RM'000
Total accumulated losses of the Company and its subsidiaries:		
- Realised	(103,946)	(99,030)
- Unrealised	-	-
	(103,946)	(99,030)
Less: Consolidation adjustments	-	-
Total Group accumulated losses as per consolidated accounts	(103,946)	(99,030)

WMG HOLDINGS BHD.

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Interim financial statements for the second quarter ended 30 June 2022

(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 26 August 2022.