

WMG HOLDINGS BHD.

201501041664(1166985-X)

(Incorporated in Malaysia)

Unaudited Interim Financial Statements

For The Third Quarter Ended 30 September 2023

WMG HOLDINGS BHD.

201501041664 (1166985-X)

Interim financial statements for the third quarter ended 30 September 2023

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Condensed Consolidated Statement of Comprehensive Income

	Note	Individual Quarter		Financial Year-to-date	
		3 months ended		9 months ended	
		30/09/2023	30/09/2022	30/09/2023	30/09/2022
		RM'000	RM'000	RM'000	RM'000
Revenue	8	45,870	23,039	94,146	43,226
Cost of sales		(35,171)	(13,916)	(73,293)	(27,385)
Gross profit		10,699	9,123	20,853	15,841
Other income	9	1,071	1,002	3,641	3,075
Other expenses		(791)	(783)	(1,241)	(1,473)
Selling and marketing expenses		(551)	(814)	(2,277)	(1,125)
Finance costs		(3,439)	(2,996)	(9,722)	(8,965)
Administrative expenses		(3,191)	(3,443)	(9,839)	(9,673)
Profit/(Loss) from operations		3,798	2,089	1,415	(2,320)
Interest income		228	76	552	195
Profit/(Loss) before tax	10	4,026	2,165	1,967	(2,125)
Income tax expense	12	(1,432)	(1,373)	(2,117)	(1,999)
Profit/(loss) for the period		2,594	792	(150)	(4,124)
Other comprehensive income, net of tax:		-	-	-	-
Total comprehensive income/(loss) for the period		2,594	792	(150)	(4,124)
Income/(loss) attributable to owners of the Company		2,594	792	(150)	(4,124)
Total comprehensive income/(loss) attributable to owners of the Company		2,594	792	(150)	(4,124)
Earnings/(Loss) per share attributable to owners of the Company:	13	Sen	Sen	Sen	Sen
- Basic		(0.02)	(0.22)	(0.95)	(1.41)
- Diluted		0.22	0.07	(0.01)	(0.35)

The condensed consolidated statement of comprehensive income 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.

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Condensed Consolidated Statement of Financial Position

ASSETS	Note	AS AT 30/09/2023 RM'000	AS AT 31/12/2022 RM'000
Non-current Assets			
Property, plant and equipment		23,319	24,276
Investment properties	15	93,879	96,480
Deferred tax assets		9,546	10,720
Inventory properties	14	111,363	110,822
		<u>238,107</u>	<u>242,298</u>
Current Assets			
Inventory properties	14	97,822	128,407
Trading inventories		369	226
Trade and other receivables		29,000	41,373
Prepayment		108	558
Contract assets		17,795	6,178
Income tax refundable		321	505
Cash and bank balances	18	35,554	21,925
		<u>180,969</u>	<u>199,172</u>
Total Assets		<u>419,076</u>	<u>441,470</u>
EQUITY AND LIABILITIES			
Current Liabilities			
Loans and borrowings	17	118,575	146,933
Lease liabilities		239	292
Trade and other payables		28,307	32,724
Tax payable		7,192	8,067
		<u>154,313</u>	<u>188,016</u>
Net current assets		<u>26,656</u>	<u>11,156</u>
Non-current Liabilities			
Loan and borrowings	17	91,067	79,522
Lease liabilities		71	74
Deferred tax liabilities		4,163	4,246
		<u>95,301</u>	<u>83,842</u>
Total Liabilities		<u>249,614</u>	<u>271,858</u>
Net Assets		<u>169,462</u>	<u>169,612</u>

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

		AS AT 30/09/2023 RM'000	AS AT 31/12/2022 RM'000
	Note		
Equity attributable to owners of the Company			
Share capital	16	231,343	231,343
Redeemable convertible preference	16	149,173	149,173
Irredeemable convertible preference	16	203,339	203,339
Merger deficit		(312,039)	(312,039)
Accumulated losses		(102,354)	(102,204)
Total Equity		<u>169,462</u>	<u>169,612</u>
Total Equity and Liabilities		<u>419,076</u>	<u>441,470</u>
Net assets per share attributable to owners of the Company (RM)		0.38	0.38

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.

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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 2023		231,343	149,173	203,339	(312,039)	(102,204)	169,612
Total comprehensive loss for the period		-	-	-	-	(150)	(150)
At 30 September 2023		<u>231,343</u>	<u>149,173</u>	<u>203,339</u>	<u>(312,039)</u>	<u>(102,354)</u>	<u>169,462</u>
At 1 Jan 2022		231,343	149,173	203,339	(312,039)	(99,030)	172,786
Total comprehensive loss for the period		-	-	-	-	(4,124)	(4,124)
At 30 September 2022		<u>231,343</u>	<u>149,173</u>	<u>203,339</u>	<u>(312,039)</u>	<u>(103,154)</u>	<u>168,662</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 2022 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	
		30/09/2023	30/09/2022
		RM'000	RM'0000
Cash flows from operating activities			
Profit/(Loss) before tax		1,967	(2,125)
Adjustments for:			
Depreciation		3,655	3,795
Finance costs		9,722	8,965
Interest income		(552)	(195)
Impairment of other receivables		100	-
Gain on disposal of property, plant and equipment		(58)	-
Gain on disposal of investment property		(584)	-
Inventories written off		173	-
Reversal of inventories written down		(137)	-
		<u>12,319</u>	<u>12,565</u>
Operating profit before working capital changes		14,286	10,440
Decrease/(increase) in inventory properties		30,044	(1,335)
(Increase)/decrease in trading inventories		(180)	91
Decrease/(increase) in receivables		12,723	(6,439)
(Increase)/decrease in contract assets		(11,617)	15,379
Increase in contract liabilities		-	734
(Decrease)/Increase in payables		<u>(4,338)</u>	<u>5,531</u>
Cash flows from operations		40,918	24,401
Interest paid		(81)	(762)
Interest received		491	133
Income tax refunded		354	28
Income tax paid		(2,070)	(87)
Real property gain tax paid		<u>(57)</u>	<u>-</u>
Net cash flows from operating activities		<u>39,555</u>	<u>23,713</u>
Cash flows from investing activities			
Interest income received		61	61
Increase of deposits		(13)	(8)
Proceeds from disposal of plant and equipment		58	-
Proceeds from disposal of investment property		688	31
Purchase of plant and equipment		<u>(60)</u>	<u>(139)</u>
Net cash flows from/(used in) investing activities		<u>734</u>	<u>(55)</u>

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Condensed Consolidated Statement of Cash Flows (cont'd)

		9 months ended	
	Note	30/09/2023	30/09/2022
		RM'000	RM'0000
Cash flows from financing activities			
Drawdown of bankers' acceptances		8,802	128
Drawdown of revolving credits		3,000	5,700
Drawdown of bridging loan		16,434	5,116
Drawdown of term loans		20,000	7,421
Repayment of bankers' acceptances		(5,210)	(713)
Repayment of bridging loan		(18,008)	(8,277)
Repayment of term loan		(13,424)	(9,102)
Repayment of revolving credits		(26,300)	(12,500)
Payment of principal portion of lease liabilities		(220)	(211)
Finance costs paid		(9,641)	(8,203)
Net cash flows used in financing activities		<u>(24,567)</u>	<u>(20,641)</u>
Net increase in cash and cash equivalents		15,722	3,017
Cash and cash equivalents at beginning of financial year		<u>18,309</u>	<u>9,544</u>
Cash and cash equivalents at end of financial period	18	<u>34,031</u>	<u>12,561</u>

The condensed consolidated statement of cash flows 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.

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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 2023 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 2022. 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 2022.

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 2022.

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*

	9 months ended 30 September 2023				
	Property	Building materials	Others	Adjustment/ Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue					
External	78,045	16,101	-	-	94,146
Inter-segment	-	35	-	(35)	-
Total	78,045	16,136	-	(35)	94,146
Results					
Depreciation	3,601	54	-	-	3,655
Interest income	254	298	-	-	552
Gain on disposal of investment property	-	-	584	-	584
Segment profit/(loss)	1,751	262	(46)	-	1,967

9) Other income

Included in other income for the period are miscellaneous receipts of RM2.42 million pertaining to rental activities.

10) Profit/(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	
	30/09/2023	30/09/2022	30/09/2023	30/09/2022
	RM'000	RM'000	RM'000	RM'000
(a) Interest income	228	76	552	195
(b) Other income including investment income	1,071	1,002	3,641	3,075
(c) Interest expenses	3,439	2,996	9,722	8,965
(d) Depreciation and amortization	1,218	1,268	3,655	3,795
(e) Provision for and write off of receivables	100	-	100	-
(f) Provision for and write off/down of inventories	-	-	36	-
(g) Gain/(loss) on disposal of quoted or unquoted investments or properties	-	-	584	-
(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	
	30.09.2023 RM'000	30.09.2022 RM'000	30.09.2023 RM'000	30.09.2022 RM'000
Current income tax	1,541	486	2,287	783
Deferred tax	(109)	887	(170)	1,216
	<u>1,432</u>	<u>1,373</u>	<u>2,117</u>	<u>1,999</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) Earnings/(Loss) per share

	Individual Quarter 3 months ended		Financial Year-to-date 9 months ended	
	30.09.2023 RM'000	30.09.2022 RM'000	30.09.2023 RM'000	30.09.2022 RM'000
Earnings/(loss) net of tax attributable to owners of the Company (RM'000)	2,594	792	(150)	(4,124)
Less: cumulative dividend on RCPS	<u>(2,735)</u>	<u>(2,735)</u>	<u>(8,115)</u>	<u>(8,115)</u>
Loss net of tax attributable to owners of the Company used in the computation of basic earnings/(loss) per share (RM'000)	(141)	(1,943)	(8,265)	(12,239)
Add back: cumulative dividend on RCPS	<u>2,735</u>	<u>2,735</u>	<u>8,115</u>	<u>8,115</u>
Earnings/(loss) net of tax attributable to owners of the Company used in the computation of diluted earnings/(loss) per share (RM'000)	<u>2,594</u>	<u>792</u>	<u>(150)</u>	<u>(4,124)</u>
Weighted average number of ordinary shares for basic earnings/(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 earnings/(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)	(0.02)	(0.22)	(0.95)	(1.41)
Diluted earnings/(loss) per share (sen)	0.22	0.07	(0.01)	(0.35)

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14) Inventory properties

	As at 30.09.2023	As at 31.12.2022
	RM'000	RM'000
Non-current		
Land held for property development	111,363	110,822
Current		
Land held for property development	25,641	42,355
Properties under development	30,543	24,254
Completed properties	41,638	61,798
	<u>97,822</u>	<u>128,407</u>
	<u>209,185</u>	<u>239,229</u>

(a) Land held for property development

	As at 30.09.2023	As at 31.12.2022
	RM'000	RM'000
At beginning of period	110,822	148,757
Additions	541	1,430
Transfer to land held for property development (current)	-	(42,355)
Transfer from properties under development	-	3,146
Disposal	-	(156)
At end of period	<u>111,363</u>	<u>110,822</u>

As at 30.09.2023, the Group has a total land bank for development of approximately 604 acres, comprising 425 acres in Sandakan and 179 acres in Kota Kinabalu.

(b) Properties under development

	As at	As at
	30.09.2023	31.12.2022
	RM'000	RM'000
Balance at cost	30,543	24,254
	<u>30,543</u>	<u>24,254</u>
	Long-term	Development
	leasehold	expenditure
	RM'000	RM'000
Cumulative property development cost		Total
At 01.01.2023	5,623	18,631
Cost incurred during the period	-	23,162
Recognised in profit and loss	(1,557)	(15,316)
At 30.09.2023	<u>4,066</u>	<u>26,477</u>
	<u>4,066</u>	<u>30,543</u>

As at 30.09.2023, these represent the ongoing residential project, Parklane 2 terrace house of RM29.90 million with percentage of completion of 44% and projects to be launched of RM0.64 million.

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(c) Land held for property development (Current)

	As at 30.09.2023	As at 31.12.2022
	RM'000	RM'000
At beginning of period	42,355	41,142
Additions	32	1,213
Disposal	(16,746)	-
At end of period	<u>25,641</u>	<u>42,355</u>

15) Investment properties

Included is Mydin Hypermarket with a net carrying amount as at 30 September 2023 of RM63.14 million. (2022: RM65.25 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 01.01.2023 and 30.09.2023	<u>444,585,469</u>	<u>231,343,259</u>
	No. of Preference Shares	Amount RM
Redeemable convertible preference shares (RCPS)		
As at 01.01.2023 and 30.09.2023	<u>155,000,000</u>	<u>149,172,930</u>
Irredeemable convertible preference shares (ICPS)		
As at 01.01.2023 and 30.09.2023	<u>211,281,792</u>	<u>203,338,864</u>

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17) Loan and borrowings

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

	As at third quarter ended 30.09.2023			As at fourth quarter ended 31.12.2022		
	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)	-	3,592	3,592	-	-	-
Revolving credits (RC)	-	105,100	105,100	-	128,400	128,400
Overdraft (OD)	-	-	-	-	2,106	2,106
Bridging loan (BL)	13,789	-	13,789	6,758	8,605	15,363
Term loans (TL)	77,278	9,883	87,161	72,764	7,822	80,586
	91,067	118,575	209,642	79,522	146,933	226,455

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.

18) Cash and Cash Equivalents

	As at 30.09.2023 RM'000	As at 31.12.2022 RM'000
Fixed deposits	1,523	1,510
Cash on hand and at banks	34,031	20,415
Cash and bank balances	35,554	21,925
Less: deposits pledged for banking facilities	(1,523)	(1,510)
Less: bank overdrafts	-	(2,106)
	34,031	18,309

19) Contingencies

There were no changes in contingent liabilities since the last balance sheet date, 30 September 2023 to 17 November 2023, 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 2023, the Directors do not recommend payment of dividend. (2022:Nil).

The total dividend for the current financial year is Nil (2022: Nil).

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Interim financial statements for the third quarter ended 30 September 2023

(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			
	30.09.2023	30.09.2022	Changes		30.09.2023	30.09.2022	Changes	
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
Revenue	45,870	23,039	22,831	99	94,146	43,226	50,920	118
Gross profit	10,699	9,123	1,576	17	20,853	15,841	5,012	32
Profit/(loss) before interest and tax	7,465	5,161	2,304	45	11,689	6,840	4,849	71
Profit/(loss) before tax	4,026	2,165	1,861	86	1,967	(2,125)	4,092	193
Profit/(loss) after tax	2,594	792	1,802	228	(150)	(4,124)	3,974	96
Profit/(loss) attributable to ordinary equity holders of the Company	2,594	792	1,802	228	(150)	(4,124)	3,974	96

For the current quarter ended 30 September 2023, the Group recorded revenue of RM45.87 million and profit after tax of RM2.59 million which included amounts of RM22 million and RM4 million respectively pertaining to the completion and recognition of the sale of land held for development as compared to the corresponding quarter's revenue of RM23.04 million and profit after tax of RM0.79 million.

For the current period ended 30 September 2023, the Group recorded revenue of RM94.15 million and loss after tax of RM0.15 million as compared to the corresponding period's revenue of RM43.23 million and loss after tax of RM4.12 million.

The better results for the current quarter and period under review as compared to the previous corresponding quarter and period was mainly due to contribution from the sale of land held for development.

The Group generated a total revenue of RM45.87 million and RM94.15 million for the current quarter and period under review. RM40.92 million (89%) and RM78.05 million (83%) were from property segment and RM4.95 million (11%) and RM16.10 million (17%) were from building materials segment respectively.

Sales of properties were at RM39.08 million and RM72.58 million, property management at RM0.02 million and RM0.07 million, property letting at RM1.82 million and RM5.40 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 RM4.03 million and RM11.57 million representing 81% and 72% of the total sales of building materials of RM4.95 million and RM16.10 million for the current quarter and period under review.

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The Group recorded a gross profit of RM20.85 million for the current period under review. After taking into account interest income and other income totalling RM4.19 million and deducting expenses of RM23.07 million (which include finance cost of RM9.72 million, other expenses of RM1.24 million, administrative expenses of RM9.84 million) and income tax expense of RM2.12 million, the Group incurred a loss after tax of RM0.15 million.

Administrative expenses of RM9.84 million comprised mainly fixed and semi-fixed costs namely staff costs, directors' remuneration, overheads and office expenses (which include depreciation RM0.49 million) of approximately RM3.18 million, RM3.37 million and RM3.29 million respectively.

2. Current quarter compared with immediate preceding quarter

The Group recorded a profit after tax of RM2.59 million for the current quarter under review compared to loss after tax of RM0.57 million for the immediate preceding quarter as follows:-

	Current quarter	Immediate preceding quarter	Changes	
	30.09.2023	30.06.2023	RM'000	%
	RM'000	RM'000	RM'000	%
Revenue	45,870	25,453	20,417	80
Gross profit	10,699	6,486	4,213	65
Profit before interest and tax	7,465	3,173	4,292	135
Profit/(loss) before tax	4,026	47	3,979	8466
Profit/(loss) after tax	2,594	(570)	3,164	555
Profit/(loss) attributable to ordinary equity holders of the Company	2,594	(570)	3,164	555

Revenue for the current quarter is higher than the immediate preceding quarter by RM20.42 million or 80% mainly due to recognition of sale of land held for development in the current quarter under review.

For the current quarter under review, revenue from the property segment and building materials segment amounted to RM40.92 million and RM4.95 million respectively as compared to preceding quarter of RM20.59 million and RM4.86 million respectively.

3. Commentary on Prospects

As at 30 September 2023, the Group has unbilled sales of approximately RM37.61 million and the gross development value of unsold units of its ongoing project amounted to approximately RM53.21 million.

Barring any unforeseen circumstances, the Directors expect the Group's financial performance to improve in the current financial year 2023 based on the measures undertaken by the Group to sell its inventory properties.

To further strengthen its financial position going forward, the Group will continue to pursue efforts to monetize certain of its investment properties and /or land bank not identified for development in the near term.

4. Profits forecast and profit guarantee

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

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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 17 November 2023, 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 and the proposed disposal of land by subsidiary, Wilakaya Sdn Bhd pertaining to the Proposed Disposals of lands as announced on 11 November 2022.

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 17 November 2023, 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 2022 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 2023 or the previous financial year ended 31 December 2022.

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 2023 and 31 December 2022.

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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 30.09.2023 RM'000	As at 31.12.2022 RM'000
Total accumulated losses of the Company and its subsidiaries:		
- Realised	(102,354)	(102,204)
- Unrealised	-	-
	(102,354)	(102,204)
Less: Consolidation adjustments	-	-
Total Group accumulated losses as per consolidated accounts	(102,354)	(102,204)

(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 21 November 2023.