

WMG HOLDINGS BHD.

201501041664(1166985-X)

(Incorporated in Malaysia)

Unaudited Interim Financial Statements

For The Third Quarter Ended 30 September 2024

WMG HOLDINGS BHD.

201501041664 (1166985-X)

Interim financial statements for the third quarter ended 30 September 2024

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Condensed Consolidated Statement of Comprehensive Income

	Note	Individual Quarter		Financial Year-to-date	
		3 months ended		9 months ended	
		30/09/2024	30/09/2023	30/09/2024	30/09/2023
		RM'000	RM'000	RM'000	RM'000
Revenue	11	30,572	45,870	137,321	94,146
Cost of sales		(20,829)	(35,171)	(84,571)	(73,293)
Gross profit		9,743	10,699	52,750	20,853
Other income	12	932	1,071	2,736	3,641
Other expenses		(1,964)	(791)	(2,395)	(1,241)
Selling and marketing expenses		(533)	(551)	(1,464)	(2,277)
Finance costs		(2,228)	(3,439)	(7,744)	(9,722)
Administrative expenses		(3,204)	(3,191)	(10,078)	(9,839)
Profit from operations		2,746	3,798	33,805	1,415
Interest income		374	228	873	552
Profit before tax	13	3,120	4,026	34,678	1,967
Income tax expense	14	(1,261)	(1,432)	(10,322)	(2,117)
Profit/(loss) for the period		1,859	2,594	24,356	(150)
Other comprehensive income, net of tax:		-	-	-	-
Total comprehensive profit/(loss) for the period		1,859	2,594	24,356	(150)
Profit/(loss) attributable to owners of the Company		1,859	2,594	24,356	(150)
Total comprehensive profit/(loss) attributable to owners of the Company		1,859	2,594	24,356	(150)
Profit/(loss) per share attributable to owners of the Company:	15	Sen	Sen	Sen	Sen
- Basic		(0.10)	(0.02)	1.87	(0.95)
- Diluted		0.16	0.22	2.07	(0.01)

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2023 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 30/09/2024 RM'000	AS AT 31/12/2023 RM'000
Non-current Assets			
Property, plant and equipment		22,752	23,380
Investment properties	16	88,770	93,029
Deferred tax assets		2,120	9,783
Inventory properties	17	116,450	110,417
		<u>230,092</u>	<u>236,609</u>
Current Assets			
Inventory properties	17	60,298	93,400
Trading inventories		229	539
Trade and other receivables		26,480	33,396
Prepayment		107	313
Contract cost assets		1,068	2,125
Contract assets		17,477	20,569
Income tax refundable		34	74
Cash and bank balances	18	46,518	24,540
		<u>152,211</u>	<u>174,956</u>
Total Assets		<u>382,303</u>	<u>411,565</u>
EQUITY AND LIABILITIES			
Current Liabilities			
Loans and borrowings	19	96,291	120,410
Lease liabilities		401	255
Trade and other payables		28,660	34,895
Tax payable		1,684	4,606
		<u>127,036</u>	<u>160,166</u>
Net current assets		<u>25,175</u>	<u>14,790</u>
Non-current Liabilities			
Loan and borrowings	19	59,265	79,281
Lease liabilities		76	437
Deferred tax liabilities		4,046	4,157
		<u>63,387</u>	<u>83,875</u>
Total Liabilities		<u>190,423</u>	<u>244,041</u>
Net Assets		<u>191,880</u>	<u>167,524</u>

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

		AS AT 30/09/2024 RM'000	AS AT 31/12/2023 RM'000
	Note		
Equity attributable to owners of the Company			
Share capital	20	434,682	231,343
Redeemable convertible preference shares	20	149,173	149,173
Irredeemable convertible preference shares	20	-	203,339
Merger deficit		(312,039)	(312,039)
Accumulated losses		(79,936)	(104,292)
Total Equity		<u>191,880</u>	<u>167,524</u>
Total Equity and Liabilities		<u>382,303</u>	<u>411,565</u>
Net assets per share attributable to owners of the Company (RM)		0.22	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 2023 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 2024		231,343	149,173	203,339	(312,039)	(104,292)	167,524
Total comprehensive income for the period		-	-	-	-	24,356	24,356
Conversion of shares		203,339	-	(203,339)	-	-	-
At 30 September 2024		<u>434,682</u>	<u>149,173</u>	<u>-</u>	<u>(312,039)</u>	<u>(79,936)</u>	<u>191,880</u>
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>

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial statements.

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Condensed Consolidated Statement of Cash Flows

	9 months ended	
	30/09/2024	30/09/2023
Note	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	34,678	1,967
Adjustments for:		
Depreciation	3,743	3,655
Finance costs	7,744	9,722
Interest income	(873)	(552)
Impairment of other receivables	-	100
Impairment of an investment property	1,773	-
Gain on disposal of property, plant and equipment	(95)	(58)
Gain on disposal of investment property	-	(584)
Inventories written off	-	173
Reversal of inventories written down	-	(137)
	<u>12,292</u>	<u>12,319</u>
Operating profit before working capital changes	46,970	14,286
Decrease in inventory properties	27,070	30,044
Decrease/(increase) in trading inventories	311	(180)
Decrease in receivables and other current assets	8,178	12,723
Decrease/(increase) in contract assets	3,092	(11,617)
Decrease in payables and other current liabilities	(6,235)	(4,338)
Cash flows from operations	<u>79,386</u>	<u>40,918</u>
Interest paid	(68)	(81)
Interest received	610	491
Income tax refunded	14	354
Income tax paid	(5,666)	(2,070)
Real property gain tax paid	-	(57)
Net cash flows from operating activities	<u>74,276</u>	<u>39,555</u>
Cash flows from investing activities		
Interest income received	262	61
Increase of deposits	(28)	(13)
Proceeds from disposal of plant and equipment	95	58
Proceeds from disposal of investment property	-	688
Purchase of office furniture and equipment	(629)	(60)
Net cash flows (used in)/from investing activities	<u>(300)</u>	<u>734</u>

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Condensed Consolidated Statement of Cash Flows (cont'd)

	9 months ended	
	30/09/2024	30/09/2023
Note	RM'000	RM'0000
Cash flows from financing activities		
Drawdown of bankers' acceptances	7,196	8,802
Drawdown of revolving credits	21,000	3,000
Drawdown of bridging loan	2,997	16,434
Drawdown of term loans	-	20,000
Repayment of bankers' acceptances	(8,927)	(5,210)
Repayment of bridging loan	(14,029)	(18,008)
Repayment of term loan	(15,144)	(13,424)
Repayment of revolving credits	(35,900)	(26,300)
Payment of principal portion of lease liabilities	(215)	(220)
Finance costs paid	(7,676)	(9,641)
Withdrawal of deposit with licensed bank pursuant to banking facilities settled	500	-
Net cash flows used in financing activities	<u>(50,198)</u>	<u>(24,567)</u>
Net increase in cash and cash equivalents	23,778	15,722
Cash and cash equivalents at beginning of financial year	<u>19,888</u>	<u>18,309</u>
Cash and cash equivalents at end of financial period	18 <u>43,666</u>	<u>34,031</u>

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 December 2023 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 2024 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 2023. 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 2023.

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 2023.

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 other than the conversion of the ICPS to ordinary shares on 24 September 2024 as disclosed in Note 20 to the interim financial statements.

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8) Contingencies

There were no changes in contingent liabilities since the last balance sheet date, 31 December 2023 to 21 November 2024, the latest practicable date which is not earlier than 7 days from the issue of this interim financial statements.

9) Dividends

For the period ended 30 September 2024, the Directors do not recommend payment of dividend. (2023:Nil).

The total dividend for the current financial period is Nil (2023: Nil).

10) Events after the reporting period

There were no material events subsequent to the end of the interim period, 30 September 2024 to 21 November 2024, the latest practicable date which is not earlier than 7 days from the issue of this interim financial statements other than

- (a) the announcements on 1 October 2024 and 11 October 2024 in relation to the Company's non-compliance with the Public Spread Requirement pursuant to Paragraph 8.02(1) of the Listing Requirements of Bursa Malaysia Securities Berhad;
- (b) the announcement on 11 October 2024 that the Board of Directors of WMG Holdings Bhd ("WMG" or "the Company") had on 11 October 2024 received a notice of unconditional mandatory take-over offer from AmInvestment Bank Berhad on behalf of Exsim Borneo Sdn Bhd ("the Offeror") to acquire –
 - (1) all the remaining ordinary shares in WMG as well as such number of new WMG shares that may be issued and allocated before the closing date of the offer arising from the conversion of the outstanding redeemable convertible preference shares in WMG ("WMG RCPS"), not already held by the (i) Offeror, (ii) Lim Aik Hoe, Lim Aik Kiat and Lim Aik Fu (collectively, the "Joint Ultimate Offerors") as well as (iii) persons acting in concert with them ("PACs") ("Offer Shares(s)") for a cash consideration of RM0.165 per Offer Share(s) ("Offer Share Prices");
 - (2) all the remaining WMG RCPS not already held by the Offeror, Joint Ultimate Offerors and the PACs ("Offer RCPS(s)") for a cash consideration of RM0.33 per Offer RCPS(s) ("Offer RCPS Price") (collectively the "Offer"); and
 - (3) subsequent announcements on 14 October 2024, 1 November 2024, 11 November 2024 pertaining to the Offer; and
- (c) the Company become a subsidiary of Exsim Borneo Sdn Bhd ("EBSB") following EBSB's acquisition on 11 October 2024 of 52.50% equity interest in the Company from Syarikat Kretam (Far East) Holdings Sdn Bhd which was completed on 14 October 2024 via a direct business transaction and on 13 November 2024, the Company announced the change of the financial year end from 31 December 2024 to 31 March 2025.

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11) Segment information*Business Segments*

	9 months ended 30 September 2024				
	Property	Building materials	Others	Adjustment/ Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue					
External	123,950	13,371	-	-	137,321
Inter-segment	-	-	-	-	-
Total	123,950	13,371	-	-	137,321
Results					
Depreciation	3,689	54	-	-	3,743
Interest income	382	491	-	-	873
Other non-cash expenses	-	-	-	-	-
Segment profit/(loss)	34,483	543	(348)	-	34,678

12) Other income

Included in other income for the period are miscellaneous receipts of RM2.51 million (2023: RM2.74 million) pertaining to rental activities.

13) Profitbefore tax

Included in the loss before tax are the following items:

	Individual Quarter		Financial Year-to-date	
	3 months ended		9 months ended	
	30/09/2024	30/09/2023	30/09/2024	30/09/2023
	RM'000	RM'000	RM'000	RM'000
(a) Interest income	374	228	873	552
(b) Other income including investment income	932	1,071	2,736	3,641
(c) Interest expenses	2,228	3,439	7,744	9,722
(d) Depreciation and amortization	1,209	1,218	3,743	3,655
(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	1,773	-	1,773	-
(i) Foreign exchange gain/(loss)	-	-	-	-
(j) Gain or loss on derivatives	-	-	-	-

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14) Income tax expense

	Individual Quarter 3 months ended		Financial Year-to-date 9 months ended	
	30.09.2024 RM'000	30.09.2023 RM'000	30.09.2024 RM'000	30.09.2023 RM'000
Current income tax	1,386	1,541	2,771	2,287
Deferred tax	(125)	(109)	7,551	(170)
	<u>1,261</u>	<u>1,432</u>	<u>10,322</u>	<u>2,117</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.

15) Earnings/(loss) per share

	Individual Quarter 3 months ended		Financial Year-to-date 9 months ended	
	30.09.2024 RM'000	30.09.2023 RM'000	30.09.2024 RM'000	30.09.2023 RM'000
Earnings/(loss) net of tax attributable to owners of the Company (RM'000)	1,859	2,594	24,356	(150)
Less: cumulative dividend on RCPS	(2,727)	(2,735)	(8,123)	(8,115)
Earnings/(loss) net of tax attributable to owners of the Company used in the computation of basic earnings/(loss) per share (RM'000)	(868)	(141)	16,233	(8,265)
Add back: cumulative dividend on RCPS	2,727	2,735	8,123	8,115
Earnings/(loss) net of tax attributable to owners of the Company used in the computation of diluted earnings/(loss) per share (RM'000)	1,859	2,594	24,356	(150)
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)	310,000	310,000	310,000	310,000
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 earnings/(loss) per share (sen)	(0.10)	(0.38)	1.87	(0.94)
Diluted earnings/(loss) per share (sen)	0.16	(0.05)	2.07	(0.23)

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16) Investment properties

Included is Mydin Hypermarket with a net carrying amount as at 30 September 2024 of RM60.41 million. (2023: RM62.44 million)

17) Inventory properties

	As at 30.09.2024	As at 31.12.2023
	RM'000	RM'000
Non-current		
Land held for property development	116,450	110,417
Current		
Land held for property development	-	25,667
Properties under development	29,731	30,997
Completed properties	30,567	36,736
	<u>60,298</u>	<u>93,400</u>
	<u>176,748</u>	<u>203,817</u>

As at 30.09.2024, the Group has a total land bank for development of approximately 637 acres (2023: 651 acres), comprising 475 acres (2023: 475 acres) in Sandakan and 162 acres (2023: 176 acres) in Kota Kinabalu.

Land held for property development (Current)

	As at 30.09.2024	As at 31.12.2023
	RM'000	RM'000
At beginning of period/year	25,667	25,667
Sold during period/year	(25,667)	-
At the end of period/year	<u>-</u>	<u>25,667</u>

This represented the book value of the land of about 10.20 acres, the disposal of which was completed on 9 May 2024.

18) Cash and Cash Equivalents

	As at	As at
	30.09.2024	31.12.2023
	RM'000	RM'000
Fixed deposits	18,986	1,528
Cash on hand and at banks	27,532	23,012
Cash and bank balances	<u>46,518</u>	<u>24,540</u>
Less: deposits pledged for banking facilities	(1,056)	(1,528)
Less: bank overdrafts	<u>(1,796)</u>	<u>(3,124)</u>
	<u>43,666</u>	<u>19,888</u>

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19) Loan and borrowings

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

	As at third quarter ended 30.09.2024			As at fourth quarter ended 31.12.2023		
	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)	-	2,310	2,310	-	4,041	4,041
Revolving credits (RC)	-	83,600	83,600	-	98,500	98,500
Overdraft (OD)	-	1,796	1,796	-	3,124	3,124
Bridging loan (BL)	957	23	980	7,062	4,950	12,012
Term loans (TL)	58,308	8,562	66,870	72,219	9,795	82,014
	59,265	96,291	155,556	79,281	120,410	199,691

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.

20) Share capital, RCPS and ICPS

	No. of Ordinary Shares	Amount RM
Share Capital		
As at 01.01.2024	444,585,469	231,343,259
Converted from ICPS (see note below)	422,563,584	203,338,864
As at 30.09.2024	<u>867,149,053</u>	<u>434,682,123</u>
	No. of Preference Shares	Amount RM
Redeemable convertible preference shares (RCPS)		
As at 01.01.2024 and 30.09.2024	<u>155,000,000</u>	<u>149,172,930</u>
Irredeemable convertible preference shares (ICPS)		
As at 01.01.2024	211,281,792	203,338,864
* Converted to ordinary shares	(211,281,792)	(203,338,864)
As at 30.09.2024	<u>-</u>	<u>-</u>

* The ICPS were converted at the ratio of 1 ICPS to 2 ordinary shares on 24.09.2024 in accordance with the Company's constitution.

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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			
	30.09.2024	30.09.2023	Changes		30.09.2024	30.09.2023	Changes	
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
Revenue	30,572	45,870	(15,298)	33	137,321	94,146	43,175	46
Gross profit	9,743	10,699	(956)	9	52,750	20,853	31,897	153
Profit before interest and tax	5,348	7,465	(2,117)	28	42,422	11,689	30,733	263
Profit/(loss) before tax	3,120	4,026	(906)	23	34,678	1,967	32,711	1,663
Profit/(loss) after tax	1,859	2,594	(735)	28	24,356	(150)	24,506	16,337
Profit/(loss) attributable to ordinary equity holders of the Company	1,859	2,594	(735)	28	24,356	(150)	24,506	16,337

For the current quarter ended 30 September 2024, the Group recorded revenue of RM30.57 million and profit after tax of RM1.86 million as compared to the corresponding quarter's revenue of RM45.87 million and profit after tax of RM2.59 million.

For current period ended 30 September 2024, the Group recorded revenue of RM137.32 million and profit after tax of RM24.36 million as compared to the corresponding period's revenue of RM94.15 million and loss after tax of RM0.15 million.

The lower revenue and lower profit for the current quarter as compared to the previous corresponding quarter was mainly due to contribution from the sale of land held for development in previous corresponding quarter. The better result for the current period under review as compared to the previous corresponding period was mainly due to contribution from the sale of land held for development during current period under review.

The Group generated a total revenue of RM30.57 million and RM137.32 million for the current quarter and period under review. RM26.94 million (88%) and RM123.95 million (90%) were from property segment and RM3.63 million (12%) and RM13.37 (10%) million were from building materials segment respectively.

Sales of properties were at RM24.91 million and RM117.94 million, property letting at RM2.03 million and RM6.01 million for the current quarter and period under review.

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Sales of building materials to contractors engaged by the Group for its property development projects amounted to RM2.80 million and RM10.67 million representing 77% and 80% of the total sales of building materials of RM3.63 million and RM13.37 million for the current quarter and period under review.

The Group recorded a gross profit of RM52.75 million for the current period under review. After taking into account interest income and other income totalling RM3.61 million and deducting expenses of RM21.68 million (which include finance cost of RM7.74 million, other expenses of RM2.40 million, selling and marketing expenses of RM1.46 million, administrative expenses of RM10.08 million) and income tax expense of RM10.32 million, the Group incurred a profit after tax of RM24.36 million.

Administrative expenses of RM10.08 million comprised mainly fixed and semi-fixed costs namely staff costs, directors' remuneration, overheads and office expenses (which include depreciation RM0.73 million) of approximately RM3.18 million, RM3.30 million and RM3.60 million respectively.

2. Current quarter compared with immediate preceding quarter

The Group recorded a profit after tax of RM1.86 million for the current quarter under review compared to profit after tax of RM22.83 million for the immediate preceding quarter as follows:-

	Current quarter	Immediate preceding quarter	Changes	
	30.09.2024	30.06.2024	RM'000	%
	RM'000	RM'000	RM'000	%
Revenue	30,572	82,280	(51,708)	63
Gross profit	9,743	37,652	(27,909)	74
Profit before interest and tax	5,348	34,369	(29,021)	84
Profit/(loss) before tax	3,120	31,658	(28,538)	90
Profit/(loss) after tax	1,859	22,832	(20,973)	92
Profit/(loss) attributable to ordinary equity holders of the Company	1,859	22,832	(20,973)	92

Revenue for the current quarter is lower than the immediate preceding quarter by RM51.71 million or 63% mainly due to the sale of land held for development of RM 57 million in immediate preceding quarter.

For the current quarter under review, revenue from the property segment and building materials segment amounted to RM26.94 million and RM3.63 million respectively as compared to preceding quarter of RM78.70 million and RM3.58 million respectively.

3. Commentary on Prospects

As at 30 September 2024, the Group has two ongoing residential projects namely the remaining 145 units of Parklane 2 terrace house in Kota Kinabalu with percentage of completion of 59% and the 60 units of Parklane Garden terrace house in Sandakan with percentage of completion of 28%. The unbilled sales and gross development value of unsold units of these two ongoing projects amounted to approximately RM24.93 million and RM65.67 million respectively.

For the 9 months ended 30 September 2024, the Group made a profit after tax of RM24.36 million and barring any unforeseen circumstances, the Directors expect the Group to remain profitable in the current financial period for the 15 months ending 31 March 2025 following the change in the financial year end based on the measures being undertaken by the Group to sell its properties.

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To strengthen its financial position going forward, the Group will continue to explore to monetize certain of its 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.

5. Income tax expense

This is stated in note 14 to the interim financial statements.

6. Corporate proposals

There were no corporate proposals announced but not completed as at 21 November 2024, the latest practicable date which is not earlier than 7 days from the date of issue of this interim financial statements.

7. Group borrowings and debt securities

This is stated in note 19 to the interim financial statements.

8. Changes in material litigation

The Group did not have any material litigation as at 21 November 2024, the latest practicable date which is not earlier than 7 days from the date of issue of these interim financial statements other than the Alternative Dispute Resolution Proceedings announced on 6 August 2024.

9. Dividends

This is stated in note 9 to the interim financial statements.

10. Earnings/(loss) per share

This is stated in note 15 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 2023 was not subject to any qualification.

12. Profit before tax

Disclosure of items as required under Appendix 9B, Part A(16) of Bursa Malaysia Securities Berhad listing requirements is stated in note 13 to the interim financial statements.

13. Disclosure of derivatives

The Group did not enter into any derivatives during the period ended 30 September 2024 or the previous financial year ended 31 December 2023.

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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 2024 and 31 December 2023.

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 30.09.2024 RM'000	As at 31.12.2023 RM'000
Total accumulated losses of the Company and its subsidiaries:		
- Realised	(79,936)	(104,292)
- Unrealised	-	-
	(79,936)	(104,292)
Less: Consolidation adjustments	-	-
Total Group accumulated losses as per consolidated accounts	(79,936)	(104,292)

(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 27 November 2024.