

**WMG HOLDINGS BHD.**

201501041664(1166985-X)

(Incorporated in Malaysia)

**Unaudited Interim Financial Statements**

**For The Fourth Quarter Ended 31 December 2021**

**WMG HOLDINGS BHD.**

201501041664 (1166985-X)

Interim financial statements for the fourth quarter ended 31 December 2021

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**Condensed Consolidated Statement of Comprehensive Income**

	Note	Individual Quarter		Financial Year-to-date	
		3 months ended		12 months ended	
		31/12/2021	31/12/2020	31/12/2021	31/12/2020
		RM'000	RM'000	RM'000	RM'000
Revenue	8	17,824	23,195	60,917	56,984
Cost of sales		(15,743)	(14,897)	(47,611)	(41,877)
Gross profit		2,081	8,298	13,306	15,107
Other income	9	1,065	1,331	3,543	4,649
Other expenses		(286)	(1,032)	(1,019)	(1,790)
Selling and marketing expenses		(143)	(250)	(783)	(349)
Finance costs		(2,902)	(4,253)	(10,995)	(11,131)
Administrative expenses		(3,927)	(3,916)	(13,575)	(13,625)
(Loss)/profit from operations		(4,112)	178	(9,523)	(7,139)
Interest income		40	16	303	93
(Loss)/profit before tax	10	(4,072)	194	(9,220)	(7,046)
Income tax expense	12	1,339	1,012	994	899
(Loss)/profit for the period		(2,733)	1,206	(8,226)	(6,147)
Other comprehensive income, net of tax:		-	-	-	-
Total comprehensive (loss)/income for the period		(2,733)	1,206	(8,226)	(6,147)
(Loss)/Income attributable to owners of the Company		(2,733)	1,206	(8,226)	(6,147)
Total comprehensive (loss)/income attributable to owners of the Company		(2,733)	1,206	(8,226)	(6,147)
(Loss)/Earnings per share attributable to owners of the Company:	13	Sen	Sen	Sen	Sen
- Basic		(0.63)	(0.18)	(2.20)	(2.00)
- Diluted		(0.23)	0.10	(0.70)	(0.53)

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**

<b>ASSETS</b>	<b>Note</b>	<b>AS AT 31/12/2021 RM'000</b>	<b>AS AT 31/12/2020 RM'000</b>
<b>Non-current Assets</b>			
Property, plant and equipment		25,657	27,377
Investment properties	15	99,886	103,287
Other investment		32	32
Deferred tax assets		4,256	3,394
Inventory properties	14	149,032	147,427
		<u>278,863</u>	<u>281,517</u>
<b>Current Assets</b>			
Inventory properties	14	105,953	111,255
Trading inventories		324	461
Trade and other receivables		24,705	31,015
Prepayment		331	37
Contract assets		19,458	22,249
Income tax refundable		724	865
Cash and bank balances	18	16,840	12,456
		<u>168,335</u>	<u>178,338</u>
<b>Total Assets</b>		<u>447,198</u>	<u>459,855</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Current Liabilities</b>			
Loans and borrowings	17	148,754	144,124
Lease liabilities		315	394
Trade and other payables		23,252	27,347
Tax payable		6	17
		<u>172,327</u>	<u>171,882</u>
<b>Net current assets/(liabilities)</b>		<u>(3,992)</u>	<u>6,456</u>
<b>Non-current Liabilities</b>			
Loan and borrowings	17	97,993	102,358
Lease liabilities		339	602
Deferred tax liabilities		4,007	4,255
		<u>102,339</u>	<u>107,215</u>
<b>Total Liabilities</b>		<u>274,666</u>	<u>279,097</u>

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

		AS AT 31/12/2021 RM'000	AS AT 31/12/2020 RM'000
	Note		
<b>Equity attributable to owners of the Company</b>			
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		(99,284)	(91,058)
<b>Total Equity</b>		<u>172,532</u>	<u>180,758</u>
<b>Total Equity and Liabilities</b>		<u>447,198</u>	<u>459,855</u>
<b>Net assets per share attributable to owners of the Company (RM)</b>		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
<b>At 1 Jan 2021</b>		231,343	149,173	203,339	(312,039)	(91,058)	180,758
Total comprehensive loss for the period		-	-	-	-	(8,226)	(8,226)
<b>At 31 December 2021</b>		<u>231,343</u>	<u>149,173</u>	<u>203,339</u>	<u>(312,039)</u>	<u>(99,284)</u>	<u>172,532</u>
<b>At 1 Jan 2020</b>		229,133	149,173	203,339	(312,039)	(84,911 )	184,695
Total comprehensive loss for the period		-	-	-	-	(6,147)	(6,147)
Issuance of ordinary shares		2,210	-	-	-	-	2,210
<b>At 31 December 2020</b>		<u>231,343</u>	<u>149,173</u>	<u>203,339</u>	<u>(312,039)</u>	<u>(91,058 )</u>	<u>180,758</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**

	<b>12 months ended</b>	
	<b>31/12/2021</b>	<b>31/12/2020</b>
<b>Note</b>	<b>RM'000</b>	<b>RM'0000</b>
<b>Cash flows from operating activities</b>		
Loss before tax	(9,220)	(7,046)
<b>Adjustments for:</b>		
Allowance for impairment loss on receivables	281	151
Depreciation	5,225	5,344
Finance costs	10,995	11,131
Fair value loss on other investments	-	2
Investment income	-	(29)
Interest income	(303)	(93)
Gain from disposal of property, plant and equipment	-	(21)
Gain on derecognition of lease liabilities	-	(5)
Inventories written down	134	132
Reversal of impairment loss on receivables	-	(41)
Reversal of inventories written down	(20)	(74)
Rent concession	(20)	(19)
	<u>16,292</u>	<u>16,478</u>
Operating profit before working capital changes	7,072	9,432
Decrease in properties under development	2,605	3,862
Increase in land held for development	(1,605)	(1,425)
Decrease/(increase) in inventories	2,719	(9,295)
Decrease/(increase) in receivables	5,735	(4,178)
Decrease/(increase) in contract assets	2,791	(14,907)
Decrease in payables	(4,095)	(5,363)
Cash flows from/(used in) operations	<u>15,222</u>	<u>(21,874)</u>
Interest paid	(884)	(403)
Interest received	250	59
Income tax refunded	364	1
Income tax paid	(348)	(683)
Net cash flows from/(used in) operating activities	<u>14,604</u>	<u>(22,900)</u>
<b>Cash flows from investing activities</b>		
Investment income from investment securities	-	28
Interest income received	53	34
Increase of deposits pledged	(20)	(19)
Purchase of investment securities	-	(29)
Purchase of property, plant and equipment	(24)	(29)
Proceeds from disposal of property, plant and equipment	-	21
Proceeds from disposal of investment securities	-	1,201
Net cash flows from investing activities	<u>9</u>	<u>1,207</u>

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**Condensed Consolidated Statement of Cash Flows (cont'd)**

	Note	12 months ended	
		31/12/2021	31/12/2020
		RM'000	RM'0000
<b>Cash flows from financing activities</b>			
Drawdown of bankers' acceptances		4,522	7,202
Drawdown of revolving credits		17,555	79,500
Drawdown of bridging loan		10,858	22,071
Drawdown of term loans		3,110	7,075
Repayment of bankers' acceptances		(4,955)	(9,706)
Repayment of bridging loan		(20,413)	(11,494)
Repayment of term loan		(7,418)	(4,635)
Repayment of revolving credits		(4,000)	(59,000)
Payment of principal portion of lease liabilities		(403)	(352)
Finance costs paid		(10,111)	(10,247)
Proceeds from issuance of shares		-	2,210
Net cash flows (used in)/from financing activities		<u>(11,255 )</u>	<u>22,624</u>
<b>Net increase in cash and cash equivalents</b>		3,358	931
<b>Cash and cash equivalents at beginning of financial year</b>		<u>6,185</u>	<u>5,254</u>
<b>Cash and cash equivalents at end of financial year</b>	18	<u><u>9,543</u></u>	<u><u>6,185</u></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 year ended 31 December 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*

	12 months ended 31 December 2021				
	Property	Building materials	Others	Adjustment/ Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>					
External	52,156	8,902	-	(141)	60,917
Inter-segment	-	-	-	-	-
<b>Total</b>	<b>52,156</b>	<b>8,902</b>	<b>-</b>	<b>(141)</b>	<b>60,917</b>
<b>Results</b>					
Depreciation	5,178	47	-	-	5,225
Interest income	59	244	-	-	303
Other non-cash expenses	-	-	-	-	-
<b>Segment loss</b>	<b>(8,142)</b>	<b>(575)</b>	<b>(503)</b>	<b>-</b>	<b>(9,220)</b>

**9) Other income**

Included in other income for the period are miscellaneous receipts of RM2.92 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		12 months ended	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
	RM'000	RM'000	RM'000	RM'000
(a) Interest income	40	16	303	93
(b) Other income including investment income	1,065	1,331	3,543	4,649
(c) Interest expenses	2,902	4,253	10,995	11,131
(d) Depreciation and amortization	1,419	1,983	5,225	5,344
(e) Provision for and write off of receivables	281	110	281	110
(f) Provision for and write off/down of inventories	134	132	134	132
(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 12 months ended	
	31.12.2021 RM'000	31.12.2020 RM'000	31.12.2021 RM'000	31.12.2020 RM'000
Current income tax	(2)	79	115	144
(Over)/under provision of income tax	-	(38)	-	(43)
Deferred tax	(1,337)	(1,053)	(1,109)	(1,000)
	<u>(1,339)</u>	<u>(1,012)</u>	<u>(994)</u>	<u>(899)</u>

The Group's income tax expense for the current quarter and year 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 12 months ended	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
(Loss)/Profit net of tax attributable to owners of the Company (RM'000)	(2,733)	1,206	(8,226)	(6,147)
Less: cumulative dividend on RCPS	<u>(2,735)</u>	<u>(2,727)</u>	<u>(10,850)</u>	<u>(10,850)</u>
Loss net of tax attributable to owners of the Company used in the computation of basic loss per share (RM'000)	(5,468)	(1,521)	(19,076)	(16,997)
Add back: cumulative dividend on RCPS	<u>2,735</u>	<u>2,727</u>	<u>10,850</u>	<u>10,850</u>
(Loss)/Profit net of tax attributable to owners of the Company used in the computation of diluted loss per share (RM'000)	<u>(2,733)</u>	<u>1,206</u>	<u>(8,226)</u>	<u>(6,147)</u>
Weighted average number of ordinary shares for basic loss per share computation ('000)	867,149	852,738	867,149	849,889
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>1,162,738</u>	<u>1,177,149</u>	<u>1,159,889</u>
<b>Basic loss per share (sen)</b>	(0.63)	(0.18)	(2.20)	(2.00)
<b>Diluted (loss)/earnings per share (sen)</b>	(0.23)	0.10	(0.70)	(0.53)

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**14) Inventory properties**

	As at 31.12.2021 RM'000	As at 31.12.2020 RM'000
<b>Non-current</b>		
Land held for property development	149,032	147,427
<b>Current</b>		
Properties under development	62,851	65,456
Completed properties	43,102	45,799
	<u>105,953</u>	<u>111,255</u>
	<u>254,985</u>	<u>258,682</u>

**(a) Land held for Development**

	As at 31.12.2021 RM'000	As at 31.12.2020 RM'000
At beginning of year	147,427	146,002
Additions	1,605	1,291
Transfer from properties under development	-	139
Disposal	-	(5)
At end of year	<u>149,032</u>	<u>147,427</u>

As at 31.12.2021, 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 31.12.2021 RM'000	As at 31.12.2020 RM'000
Balance at cost	62,851	65,456
	<b>Long-term leasehold RM'000</b>	<b>Development expenditure RM'000</b>
<b>Cumulative property development cost</b>		<b>Total RM'000</b>
At 01.01.2021	8,673	56,783
Cost incurred during the period	-	28,167
Recognised in profit and loss	(1,250)	(29,522)
<b>At 31.12.2021</b>	<u>7,423</u>	<u>55,428</u>

As at 31.12.2021, these comprise two ongoing residential projects of RM39.99 million and projects to be launched of RM22.86 million.

The Group's two ongoing residential projects are 240 units of Sri Indah Kondominium at RM39.87 million, with percentage of completion of 87%, and 115 units of Parklane 1 terrace houses at RM0.12 million, with percentage of completion of 84%.

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**15) Investment properties**

Included is Mydin Hypermarket with a net carrying amount as at 31 December 2021 of RM68.05 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:-

	<b>No. of Ordinary Shares</b>	<b>Amount RM</b>
<b>Share capital</b> As at 01.01.2021 and 31.12.2021	<u>444,585,469</u>	<u>231,343,259</u>
	<b>No. of Preference Shares</b>	<b>Amount RM</b>
<b>Redeemable convertible preference shares (RCPS)</b> As at 01.01.2021 and 31.12.2021	<u>155,000,000</u>	<u>149,172,930</u>
<b>Irredeemable convertible preference shares (ICPS)</b> As at 01.01.2021 and 31.12.2021	<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 fourth quarter ended 31.12.2021			As at fourth quarter ended 31.12.2020		
	Long Term	Short Term	Total borrowings	Long Term	Short Term	Total borrowings
<b>Secured</b>	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Bankers' acceptances (BA)	-	585	585	-	1,018	1,018
Revolving credits (RC)	-	135,355	135,355	-	121,800	121,800
Overdraft (OD)	-	5,806	5,806	-	4,800	4,800
Bridging loan (BL)	*22,962	-	22,962	*20,075	*9,159	29,234
Term loans (TL)	*75,031	*7,008	82,039	82,283	7,347	89,630
	97,993	148,754	246,747	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**

	<b>As at 31.12.2021 RM'000</b>	<b>As at 31.12.2020 RM'000</b>
Fixed deposits	1,491	1,471
Cash on hand and at banks	15,349	10,985
Cash and bank balances	16,840	12,456
Less: deposits pledged for banking facilities	(1,491)	(1,471)
Less: bank overdrafts	(5,806)	(4,800)
	<u>9,543</u>	<u>6,185</u>

**19) Contingencies**

There were no changes in contingent liabilities since the last balance sheet date, 31 December 2020 to 21 February 2022, the latest practicable date which is not earlier than 7 days from the issue of this interim financial statements.

**20) Dividends**

For the year ended 31 December 2021, the Directors do not recommend payment of dividend. (2020:Nil).

The total dividend for the current financial year 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				12 months ended			
	31.12.2021	31.12.2020	Changes		31.12.2021	31.12.2020	Changes	
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
Revenue	17,824	23,195	(5,371)	(23)	60,917	56,984	3,933	7
Gross profit	2,081	8,298	(6,217)	(75)	13,306	15,107	(1,801)	(12)
Profit/(Loss) Before Interest and Tax	(1,170)	4,447	(5,617)	(126)	1,775	4,085	(2,310)	(57)
Profit/(Loss) Before Tax	(4,072)	194	(4,266)	(2,199)	(9,220)	(7,047)	(2,173)	31
Profit/(Loss) After Tax	(2,733)	1,206	(3,939)	(327)	(8,226)	(6,147)	(2,079)	34
Profit/(Loss) attributable to ordinary equity holders of the Company	(2,733)	1,206	(3,939)	(327)	(8,226)	(6,147)	(2,079)	34

For the current quarter and year ended 31 December 2021, the Group recorded revenue of RM17.82 million and RM60.92 million and incurred loss after tax of RM2.73 million and RM8.23 million as compared to the corresponding quarter and year's revenue of RM23.20 million and RM56.98 million and profit after tax of RM1.21 million and loss after tax of RM6.15 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.

The loss after tax for the year of RM8.23 million is higher than the previous corresponding year of RM6.15 million was mainly due to lower margin of properties sold.

The Group generated a total revenue of RM17.82 million and RM60.92 million for the current quarter and year under review. RM16.12 million (90%) and RM52.16 million (86%) were from property segment and RM1.70 million (10%) and RM8.76 million (14%) were from building materials segment.

Sales of properties were at RM13.26 million and RM44.67 million, property management at RM0.02 million and RM0.10 million, property letting at RM2.84 million and RM7.39 million for the current quarter and year under review.

Sales of building materials to contractors engaged by the Group for its property development projects amounted to RM1.55 million and RM5.90 million, representing 91% and 67% of the total sales of building materials of RM1.70 million and RM8.76 million for the current quarter and year under review.

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The Group recorded a gross profit of RM13.31 million for the year under review. After taking into account interest income and other income totalling RM3.85 million and deducting expenses of RM26.37 million (which include finance cost of RM10.99 million, other expenses of RM1.02 million, administrative expenses of RM13.57 million), the Group incurred a loss after tax of RM8.23 million.

Administrative expenses of RM13.57 million comprised mainly fixed and semi-fixed costs namely staff costs, directors' remuneration, overheads and office expenses (which include depreciation RM1.01 million) of approximately RM4.63 million, RM4.77 million and RM4.17 million respectively.

### 2. Current quarter compared with immediate preceding quarter

The Group recorded a loss after tax of RM2.73 million for the current quarter under review compared to loss after tax of RM1.46 million for the immediate preceding quarter as follows:-.

	Current quarter	Immediate preceding quarter	Changes	
	31.12.2021	30.09.2021	RM'000	%
	RM'000	RM'000	RM'000	%
Revenue	17,824	11,985	5,839	49
Gross profit	2,081	3,700	(1,619)	(44)
(Loss)/Profit Before Interest and Tax	(1,170)	979	(2,149)	(220)
Loss Before Tax	(4,072)	(1,579)	(2,493)	158
Loss After Tax	(2,733)	(1,461)	(1,272)	87
Loss attributable to ordinary equity holders of the Company	(2,733)	(1,461)	(1,272)	87

Revenue for the current quarter is higher than the immediate preceding quarter by RM5.84 million or 49% mainly due to recognition of higher proportionate property sales. The Group's loss after tax increased by RM1.27 million or 87% mainly due to lower margin of properties sold.

For the current quarter under review, revenue from the property segment and building material segment amounted to RM16.12 million and RM1.70 million respectively as compared to preceding quarter of RM10.87 million and RM1.11 million respectively.

### 3. Commentary on Prospects

As at 31 December 2021, the Group has unbilled sales of approximately RM29.52 million and the gross development value of unsold units of its ongoing projects amounted to approximately RM98.43 million.

The Board is cautiously optimistic the Group's outlook in 2022 would improve premised on the efficient and effective measures to contain the risks and to reduce the economic impact arising from any Covid-19 outbreak and the recovery in the property market 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 looking to monetize certain of its land bank and investment properties 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 21 February 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 21 February 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 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 year ended 31 December 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 31 December 2021 and 31 December 2020.

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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:

	<b>As at 31.12.2021 RM'000</b>	<b>As at 31.12.2020 RM'000</b>
Total accumulated losses of the Company and its subsidiaries:		
- Realised	(99,284)	(91,058)
- Unrealised	-	-
	(99,284)	(91,058)
Less: Consolidation adjustments	-	-
Total Group accumulated losses as per consolidated accounts	(99,284)	(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 24 February 2022.