

**WMG HOLDINGS BHD.**

201501041664(1166985-X)

(Incorporated in Malaysia)

**Unaudited Interim Financial Statements**

**For The Third Quarter Ended 30 September 2022**

**WMG HOLDINGS BHD.**

201501041664 (1166985-X)

Interim financial statements for the third quarter ended 30 September 2022

<b>Index</b>	<b>page</b>
Condensed Consolidated Statement of Comprehensive Income	3
Condensed Consolidated Statement of Financial Position	4-5
Condensed Consolidated Statement of Changes in Equity	6
Condensed Consolidated Statement of Cash flows	7- 8
Notes to the interim financial statements	9 – 14
Additional information required by the Bursa Malaysia Securities Berhad	15 - 18
Authorisation for issue of the interim financial statements	18

**WMG HOLDINGS BHD.**

201501041664 (1166985-X)

Interim financial statements for the third quarter ended 30 September 2022

**Condensed Consolidated Statement of Comprehensive Income**

	Note	Individual Quarter		Financial Year-to-date	
		3 months ended		9 months ended	
		30/09/2022	30/09/2021	30/09/2022	30/09/2021
		RM'000	RM'000	RM'000	RM'000
Revenue	8	23,039	11,985	43,226	43,094
Cost of sales		(13,916)	(8,285)	(27,385)	(31,868)
Gross profit		9,123	3,700	15,841	11,226
Other income	9	1,002	837	3,075	2,477
Other expenses		(783)	(181)	(1,473)	(733)
Selling and marketing expenses		(814)	(271)	(1,125)	(640)
Finance costs		(2,996)	(2,558)	(8,965)	(8,093)
Administrative expenses		(3,443)	(3,149)	(9,673)	(9,648)
Profit/(loss) from operations		2,089	(1,622)	(2,320)	(5,411)
Interest income		76	43	195	263
Profit/(loss) before tax	10	2,165	(1,579)	(2,125)	(5,148)
Income tax expense	12	(1,373)	118	(1,999)	(345)
Profit/(loss) for the period		792	(1,461)	(4,124)	(5,493)
Other comprehensive income, net of tax:		-	-	-	-
Total comprehensive income/(loss) for the period		792	(1,461)	(4,124)	(5,493)
Income/(loss) attributable to owners of the Company		792	(1,461)	(4,124)	(5,493)
Total comprehensive income/(loss) attributable to owners of the Company		792	(1,461)	(4,124)	(5,493)
Earnings/(loss) per share attributable to owners of the Company:	13	Sen	Sen	Sen	Sen
- Basic		(0.22)	(0.48)	(1.41)	(1.57)
- Diluted		0.07	(0.12)	(0.35)	(0.47)

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.

**WMG HOLDINGS BHD.**

201501041664 (1166985-X)

Interim financial statements for the third quarter ended 30 September 2022

**Condensed Consolidated Statement of Financial Position**

<b>ASSETS</b>	<b>Note</b>	<b>AS AT 30/09/2022 RM'000</b>	<b>AS AT 31/12/2021 RM'000</b>
<b>Non-current Assets</b>			
Property, plant and equipment		24,563	25,650
Investment properties	15	97,317	99,884
Other investment		-	31
Deferred tax assets		3,024	4,426
Inventory properties	14	149,401	148,757
		<u>274,305</u>	<u>278,748</u>
<b>Current Assets</b>			
Inventory properties	14	106,466	105,776
Trading inventories		233	324
Trade and other receivables		34,220	27,791
Prepayment		142	132
Contract assets		2,113	17,492
Income tax refundable		35	724
Cash and bank balances	18	14,060	16,840
		<u>157,269</u>	<u>169,079</u>
<b>Total Assets</b>		<u>431,574</u>	<u>447,827</u>
 <b>EQUITY AND LIABILITIES</b>			
<b>Current Liabilities</b>			
Loans and borrowings	17	154,303	149,018
Lease liabilities		331	343
Trade and other payables		29,219	23,688
Contract liabilities		734	-
Tax payable		40	6
		<u>184,627</u>	<u>173,055</u>
<b>Net current liabilities</b>		<u>(27,358)</u>	<u>(3,976)</u>
<b>Non-current Liabilities</b>			
Loan and borrowings	17	74,356	97,673
Lease liabilities		108	306
Deferred tax liabilities		3,821	4,007
		<u>78,285</u>	<u>101,986</u>
<b>Total Liabilities</b>		<u>262,912</u>	<u>275,041</u>

**WMG HOLDINGS BHD.**

201501041664 (1166985-X)

Interim financial statements for the third quarter ended 30 September 2022

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

	Note	AS AT 30/09/2022 RM'000	AS AT 31/12/2021 RM'000
<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		(103,154)	(99,030)
<b>Total Equity</b>		<u>168,662</u>	<u>172,786</u>
<b>Total Equity and Liabilities</b>		<u>431,574</u>	<u>447,827</u>
<b>Net assets per share attributable to owners of the Company (RM)</b>		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.

**WMG HOLDINGS BHD.**

201501041664 (1166985-X)

Interim financial statements for the third quarter ended 30 September 2022

**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 2022</b>		231,343	149,173	203,339	(312,039)	(99,030)	172,786
Total comprehensive loss for the period		-	-	-	-	(4,124)	(4,124)
<b>At 30 September 2022</b>		<u>231,343</u>	<u>149,173</u>	<u>203,339</u>	<u>(312,039)</u>	<u>(103,154)</u>	<u>168,662</u>
<b>At 1 Jan 2021</b>		231,343	149,173	203,339	(312,039)	(91,058 )	180,758
Total comprehensive loss for the period		-	-	-	-	(5,493)	(5,493)
<b>At 30 September 2021</b>		<u>231,343</u>	<u>149,173</u>	<u>203,339</u>	<u>(312,039)</u>	<u>(96,551 )</u>	<u>175,265</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.

**WMG HOLDINGS BHD.**

201501041664 (1166985-X)

Interim financial statements for the third quarter ended 30 September 2022

**Condensed Consolidated Statement of Cash Flows**

	Note	9 months ended	
		30/09/2022	30/09/2021
		RM'000	RM'0000
<b>Cash flows from operating activities</b>			
Loss before tax		(2,125)	(5,148)
<b>Adjustments for:</b>			
Depreciation		3,795	3,806
Finance costs		8,965	8,093
Interest income		(195)	(263)
		<u>12,565</u>	<u>11,636</u>
Operating profit before working capital changes		10,440	6,488
(Increase)/decrease in inventory properties		(1,335)	203
Decrease in trading inventories		91	46
(Increase)/decrease in receivables		(6,439)	6,537
Decrease/(increase) in contract assets		15,379	(1,975)
Increase in contract liabilities		734	-
Increase/(decrease) in payables		<u>5,531</u>	<u>(4,646)</u>
Cash flows from operations		24,401	6,653
Interest paid		(762)	(884)
Interest received		133	224
Income tax refunded		28	110
Income tax paid		(87)	(212)
Net cash flows from operating activities		<u>23,713</u>	<u>5,891</u>
<b>Cash flows from investing activities</b>			
Interest income received		61	39
Increase of deposits pledged		(8)	(17)
Proceeds from disposal of other investment		31	-
Purchase of plant and equipment		(139)	(15)
Net cash flows (used in)/from investing activities		<u>(55)</u>	<u>7</u>

**WMG HOLDINGS BHD.**

201501041664 (1166985-X)

Interim financial statements for the third quarter ended 30 September 2022

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

		<b>9 months ended</b>	
	<b>Note</b>	<b>30/09/2022</b>	<b>30/09/2021</b>
		<b>RM'000</b>	<b>RM'0000</b>
<b>Cash flows from financing activities</b>			
Drawdown of bankers' acceptances		128	3,937
Drawdown of revolving credits		5,700	15,055
Drawdown of bridging loan		5,116	9,450
Drawdown of term loans		7,421	2,251
Repayment of bankers' acceptances		(713)	(4,683)
Repayment of bridging loan		(8,277)	(17,736)
Repayment of term loan		(9,102)	(6,089)
Repayment of revolving credits		(12,500)	(3,400)
Payment of principal portion of lease liabilities		(211)	(201)
Finance costs paid		<u>(8,203)</u>	<u>(7,209)</u>
Net cash flows used in financing activities		<u>(20,641)</u>	<u>(8,625)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		3,017	(2,727)
<b>Cash and cash equivalents at beginning of financial year</b>		<u>9,544</u>	<u>6,185</u>
<b>Cash and cash equivalents at end of financial period</b>	18	<u>12,561</u>	<u>3,458</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.



## **WMG HOLDINGS BHD.**

201501041664 (1166985-X)

Interim financial statements for the third quarter ended 30 September 2022

### **(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 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.

**WMG HOLDINGS BHD.**

201501041664 (1166985-X)

Interim financial statements for the third quarter ended 30 September 2022

**8) Segment information***Business Segments*

	<b>9 months ended 30 September 2022</b>				
	<b>Property</b>	<b>Building materials</b>	<b>Others</b>	<b>Adjustment/ Elimination</b>	<b>Consolidated</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Revenue</b>					
External	39,088	4,184	-	(46)	43,226
Inter-segment	-	-	-	-	-
<b>Total</b>	<b>39,088</b>	<b>4,184</b>	<b>-</b>	<b>(46)</b>	<b>43,226</b>
<b>Results</b>					
Depreciation	3,760	35	-	-	3,795
Interest income	75	120	-	-	195
Other non-cash expenses	-	-	-	-	-
<b>Segment profit/(loss)</b>	<b>(1,807)</b>	<b>(51)</b>	<b>(267)</b>	<b>-</b>	<b>(2,320)</b>

**9) Other income**

Included in other income for the period are miscellaneous receipts of RM2.50 million pertaining to rental activities.

**10) Loss before tax**

Included in the loss before tax are the following items:

	<b>Individual Quarter</b>		<b>Financial Year-to-date</b>	
	<b>3 months ended</b>		<b>9 months ended</b>	
	<b>30/09/2022</b>	<b>30/09/2021</b>	<b>30/09/2022</b>	<b>30/09/2021</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
(a) Interest income	76	43	195	263
(b) Other income including investment income	1,002	837	3,075	2,477
(c) Interest expenses	2,996	2,558	8,965	8,093
(d) Depreciation and amortization	1,268	1,269	3,795	3,806
(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	-	-	-	-

**WMG HOLDINGS BHD.**

201501041664 (1166985-X)

Interim financial statements for the third quarter ended 30 September 2022

**11) Events after the reporting period**

There were no material events subsequent to the end of the interim period other than the proposed disposals of lands by two subsidiaries as announced on 11 November 2022.

**12) Income tax expense**

	Individual Quarter 3 months ended		Financial Year-to-date 9 months ended	
	30.09.2022 RM'000	30.09.2021 RM'000	30.09.2022 RM'000	30.09.2021 RM'000
Current income tax	486	(8)	783	117
(Over)/under provision of income tax	-	-	-	-
Deferred tax	887	(110)	1,216	228
	<u>1,373</u>	<u>(118)</u>	<u>1,999</u>	<u>345</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	
	30.09.2022	30.09.2021	30.09.2022	30.09.2021
Earnings/(loss) net of tax attributable to owners of the Company (RM'000)	792	(1,461)	(4,124)	(5,493)
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 loss per share (RM'000)	(1,943)	(4,196)	(12,239)	(13,608)
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 loss per share (RM'000)	<u>792</u>	<u>(1,461)</u>	<u>(4,124)</u>	<u>(5,493)</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>
<b>Basic loss per share (sen)</b>	<u>(0.22)</u>	<u>(0.48)</u>	<u>(1.41)</u>	<u>(1.57)</u>
<b>Diluted earnings/(loss) per share (sen)</b>	<u>0.07</u>	<u>(0.12)</u>	<u>(0.35)</u>	<u>(0.47)</u>

**WMG HOLDINGS BHD.**

201501041664 (1166985-X)

Interim financial statements for the third quarter ended 30 September 2022

**14) Inventory properties**

	<b>As at 30.09.2022</b>	<b>As at 31.12.2021</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Non-current</b>		
Land held for property development	149,401	148,757
<b>Current</b>		
Properties under development	27,598	62,691
Completed properties	78,868	43,085
	<u>106,466</u>	<u>105,776</u>
	<u>255,867</u>	<u>254,533</u>

**(a) Land held for Development**

	<b>As at 30.09.2022</b>	<b>As at 31.12.2021</b>
	<b>RM'000</b>	<b>RM'000</b>
At beginning of period	148,757	147,427
Additions	776	1,330
Disposal	(132)	-
At end of period	<u>149,401</u>	<u>148,757</u>

As at 30.09.2022, 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**

	<b>As at</b>	<b>As at</b>	
	<b>30.09.2022</b>	<b>31.12.2021</b>	
	<b>RM'000</b>	<b>RM'000</b>	
Balance at cost	27,598	62,691	
	<b>Long-term</b>	<b>Development</b>	<b>Total</b>
	<b>leasehold</b>	<b>expenditure</b>	<b>RM'000</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Cumulative property development cost</b>			
At 01.01.2022	7,395	55,296	62,691
Cost incurred during the period	-	20,101	20,101
Recognised in profit and loss	(97)	(14,356)	(14,453)
Unsold units transfer to inventories	(728)	(41,236)	(41,964)
Sales cancelled during the period	19	1,204	1,223
<b>At 30.09.2022</b>	<u>6,589</u>	<u>21,009</u>	<u>27,598</u>

As at 30.09.2022, these represent the ongoing residential project, Parklane 2 terrace house of RM23.48 million with percentage of completion of 16% and projects to be launched of RM4.12 million.

**WMG HOLDINGS BHD.**

201501041664 (1166985-X)

Interim financial statements for the third quarter ended 30 September 2022

**15) Investment properties**

Included is Mydin Hypermarket with a net carrying amount as at 30 September 2022 of RM65.95 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:-

	<b>No. of Ordinary Shares</b>	<b>Amount RM</b>
<b>Share capital</b> As at 01.01.2022 and 30.09.2022	<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 01.01.2022 and 30.09.2022	<u>155,000,000</u>	<u>149,172,930</u>
<b>Irredeemable convertible preference shares (ICPS)</b> As at 01.01.2022 and 30.09.2022	<u>211,281,792</u>	<u>203,338,864</u>

**17) Loan and borrowings**

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

	As at third quarter ended 30.09.2022			As at fourth quarter ended 31.12.2021		
	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
Revolving credits (RC)	-	128,500	128,500	-	135,300	135,300
Overdraft (OD)	-	-	-	-	5,806	5,806
Bridging loan (BL)	-	17,911	17,911	19,620	59	19,679
Term loans (TL)	74,356	7,892	82,248	78,053	7,268	85,321
	<u>74,356</u>	<u>154,303</u>	<u>228,659</u>	<u>97,673</u>	<u>149,018</u>	<u>246,691</u>

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.

**WMG HOLDINGS BHD.**

201501041664 (1166985-X)

Interim financial statements for the third quarter ended 30 September 2022

**18) Cash and Cash Equivalents**

	<b>As at 30.09.2022 RM'000</b>	<b>As at 31.12.2021 RM'000</b>
Fixed deposits	1,499	1,491
Cash on hand and at banks	12,561	15,349
Cash and bank balances	14,060	16,840
Less: deposits pledged for banking facilities	(1,499)	(1,491)
Less: bank overdrafts	-	(5,806)
	<u>12,561</u>	<u>9,543</u>

**19) Contingencies**

There were no changes in contingent liabilities since the last balance sheet date, 30 September 2022 to 21 November 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 September 2022, the Directors do not recommend payment of dividend. (2021:Nil).

The total dividend for the current financial period is Nil (2021: Nil).

**WMG HOLDINGS BHD.**

201501041664 (1166985-X)

Interim financial statements for the third quarter ended 30 September 2022

**(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			
	30.09.2022	30.09.2021	Changes		30.09.2022	30.09.2021	Changes	
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
Revenue	23,039	11,985	11,054	92	43,226	43,094	132	0.3
Gross profit	9,123	3,700	5,423	147	15,842	11,226	4,616	41
Profit before interest and tax	5,161	979	4,182	427	6,840	2,945	3,895	132
Profit/(loss) before tax	2,165	(1,579)	3,744	237	(2,125)	(5,148)	3,023	59
Profit/(loss) after tax	792	(1,461)	2,253	154	(4,124)	(5,493)	1,369	25
Profit/(loss) attributable to ordinary equity holders of the Company	792	(1,461)	2,253	154	(4,124)	(5,493)	1,369	25

For the current quarter ended 30 September 2022, the Group recorded revenue of RM23.04 million and profit after tax of RM0.79 million as compared to the corresponding quarter's revenue of RM11.99 million and loss after tax of RM1.46 million.

For the current period ended 30 September 2022, the Group recorded revenue of RM43.23 million and incurred loss after tax of RM4.12 million as compared to the corresponding period's revenue of RM43.09 million and loss after tax of RM5.49 million.

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

The Group generated a total revenue of RM23.04 million and RM43.23 million for the current quarter and period under review. RM20.95 million (91%) and RM39.09 million (90%) were from property segment and RM2.09 million (9%) and RM4.14 million (10%) were from building materials segment respectively.

Sales of properties were at RM19.13 million and RM33.50 million, property management at RM0.03 million and RM0.07 million, property letting at RM1.79 million and RM5.52 million for the current quarter and period under review.

Sales of building materials to contractors engaged by the Group for its property development projects amounted to RM1.74 million and RM3.58 million representing 83% and 86% of the total sales of building materials of RM2.09 million and RM4.14 million for the current quarter and period under review.

## WMG HOLDINGS BHD.

201501041664 (1166985-X)

Interim financial statements for the third quarter ended 30 September 2022

The Group recorded a gross profit of RM15.84 million for the period under review. After taking into account interest income and other income totalling RM3.27 million and deducting expenses of RM23.23 million (which include finance cost of RM8.97 million, other expenses of RM1.47 million, administrative expenses of RM9.67 million and income tax expense of RM2.0 million), the Group incurred a loss after tax of RM4.12 million.

Administrative expenses of RM9.67 million comprised mainly fixed and semi-fixed costs namely staff costs, directors' remuneration, overheads and office expenses (which include depreciation RM0.64 million) of approximately RM3.16 million, RM3.52 million and RM2.99 million respectively.

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

The Group recorded a profit after tax of RM0.79 million for the current quarter under review compared to loss after tax of RM2.16 million for the immediate preceding quarter as follows:-.

	Current quarter	Immediate preceding quarter	Changes	
	30.09.2022	30.06.2022	RM'000	%
	RM'000	RM'000	RM'000	%
Revenue	23,039	11,134	11,905	107
Gross profit	9,123	3,894	5,229	134
Profit before interest and tax	5,161	1,325	3,836	289
Profit/(loss) before tax	2,165	(1,671)	3,836	230
Profit/(loss) after tax	792	(2,156)	2,948	137
Profit/(loss) attributable to ordinary equity holders of the Company	792	(2,156)	2,948	137

Revenue for the current quarter is higher than the immediate preceding quarter by RM11.91 million or 107% mainly due to higher sales of properties. As a result, the Group recorded a profit after tax of RM0.79 million for the current quarter under review.

For the current quarter under review, revenue from the property segment and building materials segment amounted to RM20.95 million and RM2.09 million respectively as compared to preceding quarter of RM10.36 million and RM0.77 million respectively.

### 3. Commentary on Prospects

As at 30 September 2022, the Group has unbilled sales of approximately RM41.28 million and the gross development value of unsold units of its ongoing project amounted to approximately RM142.31 million.

The Directors are cautiously optimistic the fourth quarter of 2022 would continue to be profitable in view of the improvement in the sales of properties.

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



## **WMG HOLDINGS BHD.**

201501041664 (1166985-X)

Interim financial statements for the third quarter ended 30 September 2022

### **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 November 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 and 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 21 November 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 September 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 September 2022 and 31 December 2021.

**WMG HOLDINGS BHD.**

201501041664 (1166985-X)

Interim financial statements for the third quarter ended 30 September 2022

**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 30.09.2022 RM'000</b>	<b>As at 31.12.2021 RM'000</b>
Total accumulated losses of the Company and its subsidiaries:		
- Realised	(103,154)	(99,030)
- Unrealised	-	-
	(103,154)	(99,030)
Less: Consolidation adjustments	-	-
Total Group accumulated losses as per consolidated accounts	(103,154)	(99,030)

**(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 25 November 2022.