

WMG HOLDINGS BHD.

201501041664(1166985-X)

(Incorporated in Malaysia)

Unaudited Interim Financial Statements

For The First Quarter Ended 31 March 2023

WMG HOLDINGS BHD.

201501041664 (1166985-X)

Interim financial statements for the first quarter ended 31 March 2023

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Condensed Consolidated Statement of Comprehensive Income

	Note	Individual Quarter		Financial Year-to-date	
		3 months ended		3 months ended	
		31/03/2023	31/03/2022	31/03/2023	31/03/2022
		RM'000	RM'000	RM'000	RM'000
Revenue	8	22,822	9,053	22,822	9,053
Cost of sales		(19,154)	(6,229)	(19,154)	(6,229)
Gross profit		3,668	2,824	3,668	2,824
Other income	9	1,738	1,011	1,738	1,011
Other expenses		(210)	(227)	(210)	(227)
Selling and marketing expenses		(885)	(207)	(885)	(207)
Finance costs		(3,157)	(2,973)	(3,157)	(2,973)
Administrative expenses		(3,382)	(3,154)	(3,382)	(3,154)
Loss from operations		(2,228)	(2,726)	(2,228)	(2,726)
Interest income		122	107	122	107
Loss before tax	10	(2,106)	(2,619)	(2,106)	(2,619)
Income tax expense	12	(68)	(141)	(68)	(141)
Loss for the period		(2,174)	(2,760)	(2,174)	(2,760)
Other comprehensive income, net of tax:		-	-	-	-
Total comprehensive loss for the period		(2,174)	(2,760)	(2,174)	(2,760)
Loss attributable to owners of the Company		(2,174)	(2,760)	(2,174)	(2,760)
Total comprehensive loss attributable to owners of the Company		(2,174)	(2,760)	(2,174)	(2,760)
Loss per share attributable to owners of the Company:	13	Sen	Sen	Sen	Sen
- Basic		(0.56)	(0.63)	(0.56)	(0.63)
- Diluted		(0.18)	(0.23)	(0.18)	(0.23)

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 31/03/2023 RM'000	AS AT 31/12/2022 RM'000
Non-current Assets			
Property, plant and equipment		24,041	24,276
Investment properties	15	95,581	96,480
Deferred tax assets		10,852	10,720
Inventory properties	14	111,220	110,822
		<u>241,694</u>	<u>242,298</u>
Current Assets			
Inventory properties	14	121,730	128,407
Trading inventories		150	226
Trade and other receivables		28,731	41,373
Prepayment		152	558
Contract assets		10,693	6,178
Income tax refundable		607	505
Cash and bank balances	18	28,957	21,925
		<u>191,020</u>	<u>199,172</u>
Total Assets		<u>432,714</u>	<u>441,470</u>
EQUITY AND LIABILITIES			
Current Liabilities			
Loans and borrowings	17	144,753	146,933
Lease liabilities		373	292
Trade and other payables		29,664	32,724
Tax payable		8,327	8,067
		<u>183,117</u>	<u>188,016</u>
Net current assets		<u>7,903</u>	<u>11,156</u>
Non-current Liabilities			
Loan and borrowings	17	77,932	79,522
Lease liabilities		71	74
Deferred tax liabilities		4,156	4,246
		<u>82,159</u>	<u>83,842</u>
Total Liabilities		<u>265,276</u>	<u>271,858</u>
Net Assets		<u>167,438</u>	<u>169,612</u>

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

		AS AT 31/03/2023 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 shares	16	149,173	149,173
Irredeemable convertible preference shares	16	203,339	203,339
Merger deficit		(312,039)	(312,039)
Accumulated losses		(104,378)	(102,204)
Total Equity		<u>167,438</u>	<u>169,612</u>
Total Equity and Liabilities		<u>432,714</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		-	-	-	-	(2,174)	(2,174)
At 31 March 2023		<u>231,343</u>	<u>149,173</u>	<u>203,339</u>	<u>(312,039)</u>	<u>(104,378)</u>	<u>167,438</u>
At 1 Jan 2022		231,343	149,173	203,339	(312,039)	(99,030)	172,786
Total comprehensive loss for the period		-	-	-	-	(2,760)	(2,760)
At 31 March 2022		<u>231,343</u>	<u>149,173</u>	<u>203,339</u>	<u>(312,039)</u>	<u>(101,790)</u>	<u>170,026</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	3 months ended	
		31/03/2023 RM'000	31/03/2022 RM'0000
Cash flows from operating activities			
Loss before tax		(2,106)	(2,619)
Adjustments for:			
Depreciation		1,218	1,262
Finance costs		3,157	2,973
Interest income		(122)	(107)
Gain on disposal of property, plant and equipment		(57)	-
Gain on disposal of investment property		(620)	-
		<u>3,576</u>	<u>4,128</u>
Operating profit before working capital changes		1,470	1,509
Decrease/(increase) in inventory properties		6,311	(1,198)
Decrease in trading inventories		76	39
Decrease in receivables		13,047	3,874
(Increase)/decrease in contract assets		(4,514)	2,427
Decrease in payables		<u>(3,060)</u>	<u>(2,242)</u>
Cash flows from operations		13,330	4,409
Interest paid		(50)	(363)
Interest received		108	93
Income tax refunded		-	24
Income tax paid		<u>(148)</u>	<u>(14)</u>
Net cash flows from operating activities		<u>13,240</u>	<u>4,149</u>
Cash flows from investing activities			
Interest income received		14	14
Proceeds from plant and equipment		57	31
Proceeds from disposal of investment property		688	
Purchase of plant and equipment		<u>(6)</u>	<u>-</u>
Net cash flows from investing activities		<u>753</u>	<u>45</u>

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Condensed Consolidated Statement of Cash Flows (cont'd)

	Note	3 months ended	
		31/03/2023	31/03/2022
		RM'000	RM'0000
Cash flows from financing activities			
Drawdown of bankers' acceptances		4,179	128
Drawdown of revolving credits		3,000	2,700
Drawdown of bridging loan		3,913	183
Drawdown of term loans		-	121
Repayment of bankers' acceptances		-	(585)
Repayment of bridging loan		(10,539)	(1,376)
Repayment of term loan		(3,464)	(2,659)
Repayment of revolving credits		(100)	(300)
Payment of principal portion of lease liabilities		(85)	(68)
Finance costs paid		(3,107)	(2,610)
Net cash flows used in financing activities		<u>(6,203)</u>	<u>(4,466)</u>
Net increase/(decrease) in cash and cash equivalents		7,790	(272)
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>26,009</u>	<u>9,272</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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Interim financial statements for the first quarter ended 31 March 2023

(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 31 March 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*

	3 months ended 31 March 2023				
	Property	Building materials	Others	Adjustment/ Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue					
External	16,542	6,280	-	-	22,822
Inter-segment	-	4	-	(4)	-
Total	16,542	6,288	-	(4)	22,822
Results					
Depreciation	1,200	18	-	-	1,218
Interest income	56	66	-	-	122
Other non-cash expenses	-	-	-	-	-
Segment loss	(2,481)	695	(320)	-	(2,106)

9) Other income

Included in other income for the period are miscellaneous receipts of RM0.79 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		3 months ended	
	31/03/2023	31/03/2022	31/03/2023	31/03/2022
	RM'000	RM'000	RM'000	RM'000
(a) Interest income	122	107	122	107
(b) Other income including investment income	1,738	1,011	1,738	1,011
(c) Interest expenses	3,157	2,973	3,157	2,973
(d) Depreciation and amortization	1,218	1,262	1,218	1,262
(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	620	-	620	-
(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 3 months ended	
	31.03.2023 RM'000	31.03.2022 RM'000	31.03.2023 RM'000	31.03.2022 RM'000
Current income tax	290	144	290	144
Deferred tax	(222)	(3)	(222)	(3)
	<u>68</u>	<u>141</u>	<u>68</u>	<u>141</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 3 months ended	
	31.03.2023 RM'000	31.03.2022 RM'000	31.03.2023 RM'000	31.03.2022 RM'000
Loss net of tax attributable to owners of the Company (RM'000)	(2,174)	(2,760)	(2,174)	(2,760)
Less: cumulative dividend on RCPS	<u>(2,675)</u>	<u>(2,705)</u>	<u>(2,675)</u>	<u>(2,705)</u>
Loss net of tax attributable to owners of the Company used in the computation of basic earnings/(loss) per share (RM'000)	(4,849)	(5,465)	(4,849)	(5,465)
Add back: cumulative dividend on RCPS	<u>2,675</u>	<u>2,705</u>	<u>2,675</u>	<u>2,705</u>
Loss net of tax attributable to owners of the Company used in the computation of diluted earnings/(loss) per share (RM'000)	<u>(2,174)</u>	<u>(2,760)</u>	<u>(2,174)</u>	<u>(2,760)</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)	(0.56)	(0.63)	(0.56)	(0.63)
Diluted loss per share (sen)	(0.18)	(0.23)	(0.18)	(0.23)

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14) Inventory properties

	As at 31.03.2023	As at 31.12.2022
	RM'000	RM'000
Non-current		
Land held for property development	111,220	110,822
Current		
Land held for property development	42,387	42,355
Properties under development	24,782	24,254
Completed properties	54,561	61,798
	<u>121,730</u>	<u>128,407</u>
	<u>232,950</u>	<u>239,229</u>

(a) Land held for property development

	As at 31.03.2023	As at 31.12.2022
	RM'000	RM'000
At beginning of period	110,822	148,757
Additions	398	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>111,220</u>	<u>110,822</u>

As at 31.03.2023, the Group has a total land bank for development of approximately 604 acres, comprising 428 acres in Sandakan and 176 acres in Kota Kinabalu.

(b) Properties under development

	As at	As at
	31.03.2023	31.12.2022
	RM'000	RM'000
Balance at cost	24,782	24,254
	<u>24,782</u>	<u>24,254</u>
	Long-term	Development
	leasehold	expenditure
	RM'000	RM'000
Cumulative property development cost		
At 01.01.2023	5,623	18,631
Cost incurred during the period	-	5,051
Recognised in profit and loss	(682)	(3,841)
At 31.03.2023	<u>4,941</u>	<u>19,841</u>
	<u>4,941</u>	<u>19,841</u>
	Total	RM'000

As at 31.03.2023, these represent the ongoing residential project, Parklane 2 terrace house of RM24.32 million with percentage of completion of 25% and projects to be launched of RM0.46 million.

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15) Investment properties

Included is Mydin Hypermarket with a net carrying amount as at 31 March 2023 of RM64.55 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:-

Share capital	No. of Ordinary Shares	Amount RM
As at 01.01.2023 and 31.03.2023	444,585,469	231,343,259
Redeemable convertible preference shares (RCPS)	No. of Preference Shares	Amount RM
As at 01.01.2023 and 31.03.2023	155,000,000	149,172,930
Irredeemable convertible preference shares (ICPS)		
As at 01.01.2023 and 31.03.2023	211,281,792	203,338,864

17) Loan and borrowings

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

	As at first quarter ended 31.03.2023			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)	-	4,179	4,179	-	-	-
Revolving credits (RC)	-	131,300	131,300	-	128,400	128,400
Overdraft (OD)	-	1,347	1,347	-	2,106	2,106
Bridging loan (BL)	8,737	-	8,737	6,758	8,605	15,363
Term loans (TL)	69,195	7,927	77,122	72,764	7,822	80,586
	77,932	144,753	222,685	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.

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18) Cash and Cash Equivalents

	As at 31.03.2023 RM'000	As at 31.12.2022 RM'000
Fixed deposits	1,511	1,511
Cash on hand and at banks	27,446	20,415
Cash and bank balances	<u>28,957</u>	<u>21,926</u>
Less: deposits pledged for banking facilities	(1,511)	(1,511)
Less: bank overdrafts	<u>(1,347)</u>	<u>(2,106)</u>
	<u>26,009</u>	<u>18,309</u>

19) Contingencies

There were no changes in contingent liabilities since the last balance sheet date, 31 March 2023 to 19 May 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 31 March 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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(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				3 months ended			
	31.03.2023	31.03.2022	Changes		31.03.2023	31.03.2022	Changes	
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
Revenue	22,822	9,053	13,769	152	22,822	9,053	13,769	152
Gross profit	3,668	2,824	844	30	3,668	2,824	844	30
Profit/(loss) before interest and tax	1,051	354	697	197	1,051	354	697	197
Loss before tax	(2,106)	(2,619)	513	20	(2,106)	(2,619)	513	20
Loss after tax	(2,174)	(2,760)	586	21	(2,174)	(2,760)	586	21
Loss attributable to ordinary equity holders of the Company	(2,174)	(2,760)	586	21	(2,174)	(2,760)	586	21

For the current quarter and period ended 31 March 2023, the Group recorded revenue of RM22.82 million and loss after tax of RM2.17 million as compared to the corresponding quarter's and period's revenue of RM9.05 million and loss after tax of RM2.76 million.

The higher revenue 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 and building materials.

The Group generated a total revenue of RM22.82 million for the current quarter and period under review. RM16.54 million (72%) was from property segment and RM6.28 million (28%) was from building materials segment respectively.

Sales of properties was at RM14.73 million, property management at RM0.02 million, property letting at RM1.79 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 RM3.43 million representing 55% of the total sales of building materials of RM6.28 million for the current quarter and period under review.

The Group recorded a gross profit of RM3.67 million for the current period under review. After taking into account interest income and other income totalling RM1.86 million and deducting expenses of RM7.70 million (which include finance cost of RM3.16 million, other expenses of RM0.21 million, administrative expenses of RM3.38 million and income tax expense of RM0.07 million), the Group incurred a loss after tax of RM2.17 million.

Administrative expenses of RM3.38 million comprised mainly fixed and semi-fixed costs namely staff costs, directors' remuneration, overheads and office expenses (which include depreciation RM0.35 million) of approximately RM1.10 million, RM1.09 million and RM1.19 million respectively.

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2. Current quarter compared with immediate preceding quarter

The Group recorded a loss after tax of RM2.17 million for the current quarter under review compared to profit after tax of RM0.95 million for the immediate preceding quarter as follows:-

	Current quarter	Immediate preceding quarter	Changes	
	31.03.2023	31.12.2022	RM'000	%
	RM'000	RM'000	RM'000	%
Revenue	22,822	34,808	(11,986)	34
Gross profit	3,668	9,412	(5,744)	61
Profit before interest and tax	1,051	4,401	(3,350)	76
Profit/(loss) before tax	(2,106)	1,301	(3,407)	261
Profit/(loss) after tax	(2,174)	951	(3,125)	329
Profit/(loss) attributable to ordinary equity holders of the Company	(2,174)	951	(3,125)	329

Revenue for the current quarter is lower than the immediate preceding quarter by RM11.99 million or 34% mainly due to lower sales of properties as compared to immediate preceding quarter.

For the current quarter under review, revenue from the property segment and building materials segment amounted to RM16.54 million and RM6.28 million respectively as compared to preceding quarter of RM32.32 million and RM2.49 million respectively.

3. Commentary on Prospects

As at 31 March 2023, the Group has unbilled sales of approximately RM45.50 million and the gross development value of unsold units of its ongoing project amounted to approximately RM62.96 million.

The Directors are cautiously optimistic the Group's financial performance would improve in the current financial year 2023 based on the measures being undertaken by the Group to sell its inventory 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.

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 19 May 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 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.

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8. Changes in material litigation

The Group did not have any material litigation as at 19 May 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 31 March 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 31 March 2023 and 31 December 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:

	As at 31.03.2023	As at 31.12.2022
	RM'000	RM'000
Total accumulated losses of the Company and its subsidiaries:		
- Realised	(104,378)	(99,030)
- Unrealised	-	-
	(104,378)	(99,030)
Less: Consolidation adjustments	-	-
Total Group accumulated losses as per consolidated accounts	(104,378)	(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 23 May 2023.