

WMG HOLDINGS BHD.

201501041664(1166985-X)
(Incorporated in Malaysia)

Unaudited Interim Financial Statements

For The Second Quarter Ended 30 June 2024

WMG HOLDINGS BHD.

201501041664 (1166985-X)

Interim financial statements for the second quarter ended 30 June 2024

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Condensed Consolidated Statement of Comprehensive Income

	Note	Individual Quarter		Financial Year-to-date	
		3 months ended		6 months ended	
		30/06/2024	30/06/2023	30/06/2024	30/06/2023
		RM'000	RM'000	RM'000	RM'000
Revenue	8	82,280	25,453	106,749	48,276
Cost of sales		(44,628)	(18,967)	(63,742)	(38,122)
Gross profit		37,652	6,486	43,007	10,154
Other income	9	900	832	1,804	2,570
Other expenses		(229)	(240)	(431)	(450)
Selling and marketing expenses		(430)	(841)	(931)	(1,726)
Finance costs		(2,711)	(3,126)	(5,516)	(6,283)
Administrative expenses		(3,800)	(3,266)	(6,874)	(6,648)
Profit/(loss) from operations		31,382	(155)	31,059	(2,383)
Interest income		276	202	499	324
Profit/(loss) before tax	10	31,658	47	31,558	(2,059)
Income tax expense	12	(8,826)	(617)	(9,061)	(685)
Profit/(loss) for the period		22,832	(570)	22,497	(2,744)
Other comprehensive income, net of tax:		-	-	-	-
Total comprehensive loss for the period		22,832	(570)	22,497	(2,744)
Profit/(loss) attributable to owners of the Company		22,832	(570)	22,497	(2,744)
Total comprehensive profit/(loss) attributable to owners of the Company		22,832	(570)	22,497	(2,744)
Profit/(loss) per share attributable to owners of the Company:	13	Sen	Sen	Sen	Sen
- Basic		2.32	(0.38)	1.97	(0.94)
- Diluted		1.94	(0.05)	1.91	(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 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 30/06/2024 RM'000	AS AT 31/12/2023 RM'000
Non-current Assets			
Property, plant and equipment		23,141	23,380
Investment properties	14	91,327	93,029
Deferred tax assets		2,158	9,783
Inventory properties	15	116,915	110,417
		<u>233,541</u>	<u>236,609</u>
Current Assets			
Inventory properties	15	64,442	93,400
Trading inventories		373	539
Trade and other receivables		35,332	33,396
Prepayment		121	313
Contract cost assets		1,948	2,125
Contract assets		18,694	20,569
Income tax refundable		37	74
Cash and bank balances	16	33,519	24,540
		<u>154,466</u>	<u>174,956</u>
Total Assets		<u>388,007</u>	<u>411,565</u>
EQUITY AND LIABILITIES			
Current Liabilities			
Loans and borrowings	17	93,302	120,410
Lease liabilities		457	255
Trade and other payables		31,891	34,895
Contract liabilities		621	-
Tax payable		1,545	4,606
		<u>127,816</u>	<u>160,166</u>
Net current assets		<u>26,650</u>	<u>14,790</u>
Non-current Liabilities			
Loan and borrowings	17	65,880	79,281
Lease liabilities		83	437
Deferred tax liabilities		4,207	4,157
		<u>70,170</u>	<u>83,875</u>
Total Liabilities		<u>197,986</u>	<u>244,041</u>
Net Assets		<u>190,021</u>	<u>167,524</u>

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

		AS AT 30/06/2024 RM'000	AS AT 31/12/2023 RM'000
	Note		
Equity attributable to owners of the Company			
Share capital	18	231,343	231,343
Redeemable convertible preference shares	18	149,173	149,173
Irredeemable convertible preference shares	18	203,339	203,339
Merger deficit		(312,039)	(312,039)
Accumulated losses		(81,795)	(104,292)
Total Equity		<u>190,021</u>	<u>167,524</u>
Total Equity and Liabilities		<u>388,007</u>	<u>411,565</u>
Net assets per share attributable to owners of the Company (RM)		0.43	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		-	-	-	-	22,497	22,497
At 30 June 2024		<u>231,343</u>	<u>149,173</u>	<u>203,339</u>	<u>(312,039)</u>	<u>(81,795)</u>	<u>190,021</u>
At 1 Jan 2023		231,343	149,173	203,339	(312,039)	(102,204)	169,612
Total comprehensive loss for the period		-	-	-	-	(2,744)	(2,744)
At 30 June 2023		<u>231,343</u>	<u>149,173</u>	<u>203,339</u>	<u>(312,039)</u>	<u>(104,948)</u>	<u>166,868</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

	6 months ended	
	30/06/2024	30/06/2023
Note	RM'000	RM'0000
Cash flows from operating activities		
Profit/(loss) before tax	31,558	(2,059)
Adjustments for:		
Depreciation	2,534	2,437
Finance costs	5,516	6,283
Interest income	(499)	(324)
Gain on disposal of property, plant and equipment	(35)	(58)
Gain on disposal of investment property	-	(584)
Inventories written off	-	173
Reversal of inventories written down	-	(137)
	<u>7,516</u>	<u>7,790</u>
Operating profit before working capital changes	39,074	5,731
Decrease in inventory properties	22,460	9,123
Decrease/(increase) in trading inventories	166	(84)
(Increase)/decrease in receivables and other current assets	(1,567)	8,818
Decrease/(increase) in contract assets	1,875	(9,027)
Decrease in payables and other current liabilities	(2,383)	(1,311)
Cash flows from operations	<u>59,625</u>	<u>13,250</u>
Interest paid	(31)	(81)
Interest received	426	282
Income tax refunded	14	22
Income tax paid	(4,424)	(293)
Real property gain tax paid	-	(57)
Net cash flows from operating activities	<u>55,610</u>	<u>13,123</u>
Cash flows from investing activities		
Interest income received	58	42
Increase of deposits	-	(13)
Proceeds from disposal of plant and equipment	35	58
Proceeds from disposal of investment property	-	688
Purchase of office furniture and equipment	(593)	(52)
Net cash flows (used in)/from investing activities	<u>(500)</u>	<u>723</u>

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Condensed Consolidated Statement of Cash Flows (cont'd)

	Note	6 months ended	
		30/06/2024	30/06/2023
		RM'000	RM'0000
Cash flows from financing activities			
Drawdown of bankers' acceptances		5,551	5,875
Drawdown of revolving credits		17,000	3,000
Drawdown of bridging loan		1,576	9,545
Drawdown of term loans		-	20,000
Repayment of bankers' acceptances		(7,085)	(3,744)
Repayment of bridging loan		(11,113)	(12,794)
Repayment of term loan		(9,705)	(7,833)
Repayment of revolving credits		(35,900)	(8,700)
Payment of principal portion of lease liabilities		(152)	(160)
Finance costs paid		<u>(5,484)</u>	<u>(6,202)</u>
Net cash flows used in financing activities		<u>(45,312)</u>	<u>(1,013)</u>
Net increase in cash and cash equivalents		9,798	12,833
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	16	<u>29,686</u>	<u>31,142</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 June 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.

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8) Segment information*Business Segments*

	6 months ended 30 June 2024				
	Property	Building materials	Others	Adjustment/ Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue					
External	97,012	9,737	-	-	106,749
Inter-segment	-	-	-	-	-
Total	97,012	9,737	-	-	106,479
Results					
Depreciation	2,497	37	-	-	2,534
Interest income	156	343	-	-	499
Other non-cash expenses	-	-	-	-	-
Segment profit/(loss)	31,362	429	(233)	-	31,558

9) Other income

Included in other income for the period are miscellaneous receipts of RM1.69 million (2023: RM1.82 million) pertaining to rental activities.

10) Profit/(loss) before tax

Included in the loss before tax are the following items:

	Individual Quarter		Financial Year-to-date	
	3 months ended		6 months ended	
	30/06/2024	30/06/2023	30/06/2024	30/06/2023
	RM'000	RM'000	RM'000	RM'000
(a) Interest income	276	202	499	324
(b) Other income including investment income	900	832	1,804	2,570
(c) Interest expenses	2,711	3,126	5,516	6,283
(d) Depreciation and amortization	1,228	1,219	2,534	2,437
(e) Provision for and write off of receivables	-	-	-	-
(f) Provision for and write off/down of inventories	-	36	-	36
(g) Gain/(loss) on disposal of quoted or unquoted investments or properties	-	-	-	584
(h) Impairment of assets	-	-	-	-
(i) Foreign exchange gain/(loss)	-	-	-	-
(j) Gain or loss on derivatives	-	-	-	-

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11) Events after the reporting period

There were no material events subsequent to the end of the interim period other than the dissolution of indirect wholly owned non-operating subsidiary. Marimba Sdn Bhd on 10 July 2024 pursuant to Section 551 (3) of Companies Act 2016 and the commencement of the alternative dispute resolution proceedings as announced on 6 August 2024.

12) Income tax expense

	Individual Quarter 3 months ended		Financial Year-to-date 6 months ended	
	30.06.2024 RM'000	30.06.2023 RM'000	30.06.2024 RM'000	30.06.2023 RM'000
Current income tax	694	456	1,385	746
Deferred tax	8,132	161	7,676	(61)
	<u>8,826</u>	<u>617</u>	<u>9,061</u>	<u>685</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 6 months ended	
	30.06.2024 RM'000	30.06.2023 RM'000	30.06.2024 RM'000	30.06.2023 RM'000
Earnings/(loss) net of tax attributable to owners of the Company (RM'000)	22,832	(570)	22,497	(2,744)
Less: cumulative dividend on RCPS	(2,705)	(2,705)	(5,410)	(5,380)
Earnings/(loss) net of tax attributable to owners of the Company used in the computation of basic earnings/(loss) per share (RM'000)	20,127	(3,275)	17,087	(8,124)
Add back: cumulative dividend on RCPS	2,705	2,705	5,410	5,380
Earnings/(loss) net of tax attributable to owners of the Company used in the computation of diluted earnings/(loss) per share (RM'000)	22,832	(570)	22,497	(2,744)
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>

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Basic loss per share (sen)	2.32	(0.38)	1.97	(0.94)
Diluted loss per share (sen)	1.94	(0.05)	1.91	(0.23)

14) Investment properties

Included is Mydin Hypermarket with a net carrying amount as at 30 June 2024 of RM61.04 million. (2023: RM62.44 million)

15) Inventory properties

	As at 30.06.2024	As at 31.12.2023
	RM'000	RM'000
Non-current		
Land held for property development	116,915	110,417
Current		
Land held for property development	-	25,667
Properties under development	33,790	30,997
Completed properties	30,652	36,736
	<u>64,442</u>	<u>93,400</u>
	<u>181,357</u>	<u>203,817</u>

As at 30.06.2024, the Group has a total land bank for development of approximately 653 acres (2023: 651 acres), comprising 475 acres (2023: 475 acres) in Sandakan and 168 acres (2023: 176 acres) in Kota Kinabalu.

Land held for property development (Current)

	As at 30.06.2024	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.

16) Cash and Cash Equivalents

	As at	As at
	30.06.2024	31.12.2023
	RM'000	RM'000
Fixed deposits	14,343	1,528
Cash on hand and at banks	19,176	23,012
Cash and bank balances	<u>33,519</u>	<u>24,540</u>
Less: deposits pledged for banking facilities	(1,543)	(1,528)
Less: bank overdrafts	(2,290)	(3,124)
	<u>29,686</u>	<u>19,888</u>

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17) Loan and borrowings

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

	As at second quarter ended 30.06.2024			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)	-	2,507	2,507	-	4,041	4,041
Revolving credits (RC)	-	79,600	79,600	-	98,500	98,500
Overdraft (OD)	-	2,290	2,290	-	3,124	3,124
Bridging loan (BL)	2,411	64	2,475	7,062	4,950	12,012
Term loans (TL)	63,469	8,841	72,310	72,219	9,795	82,014
	65,880	93,302	159,182	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.

18) Share capital, RCPS and ICPS

The details of share capital, RCPS and ICPS of the Company are as follows:-

	No. of Ordinary Shares	Amount RM
Share capital As at 01.01.2024 and 30.06.2024	444,585,469	231,343,259
	No. of Preference Shares	Amount RM
Redeemable convertible preference shares (RCPS) As at 01.01.2024 and 30.06.2024	155,000,000	149,172,930
Irredeemable convertible preference shares (ICPS) As at 01.01.2024 and 30.06.2024	211,281,792	203,338,864

19) Contingencies

There were no changes in contingent liabilities since the last balance sheet date, 31 December 2023 to 22 August 2024, 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 June 2024, the Directors do not recommend payment of dividend. (2023: Nil).

The total dividend for the current financial period is Nil (2023: 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				6 months ended			
	30.06.2024	30.06.2023	Changes		30.06.2024	30.06.2023	Changes	
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
Revenue	82,280	25,453	56,827	223	106,749	48,276	58,473	121
Gross profit	37,652	6,486	31,166	481	43,007	10,154	32,853	324
Profit before interest and tax	34,369	3,173	31,196	983	37,074	4,224	32,850	778
Profit/(loss) before tax	31,658	47	31,611	67,257	31,558	(2,059)	33,617	1,633
Profit/(loss) after tax	22,832	(570)	23,402	4,106	22,497	(2,744)	25,241	920
Profit/(loss) attributable to ordinary equity holders of the Company	22,832	(570)	23,402	4,106	22,497	(2,744)	25,241	920

For the current quarter ended 30 June 2024, the Group recorded revenue of RM82.28 million and profit after tax of RM22.83 million which included amounts of RM57 million and RM23.63 million respectively pertaining to the completion and recognition of the sale of land held for development as compared to the corresponding quarter's revenue of RM25.45 million and loss after tax of RM0.57 million.

For current period ended 30 June 2024, the Group recorded revenue of RM106.75 million and profit after tax of RM22.50 million as compared to the corresponding period's revenue of RM48.28 million and loss after tax of RM2.74 million.

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

The Group generated a total revenue of RM82.28 million and RM106.75 million for the current quarter and period under review. RM78.70 million (96%) and RM97.01 million (91%) were from property segment and RM3.58 million (4%) and RM9.74 (9%) million were from building materials segment respectively.

Sales of properties were at RM76.53 million and RM93.03 million, property letting at RM2.17 million and RM3.99 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 RM3.46 million and RM7.87 million representing 97% and 81% of the total sales of building materials of RM3.58 million and RM9.74 million for the current quarter and period under review.

The Group recorded a gross profit of RM43.01 million for the current period under review. After taking into account interest income and other income totalling RM2.30 million and deducting expenses of RM13.75 million (which include finance cost of RM5.52 million, other expenses of RM0.43 million, selling and marketing expenses of RM0.93 million, administrative expenses of RM6.87 million) and income tax expense of RM9.06 million, the Group incurred a profit after tax of RM22.50 million.

Administrative expenses of RM6.87 million comprised mainly fixed and semi-fixed costs namely staff costs, directors' remuneration, overheads and office expenses (which include depreciation RM0.48 million) of approximately RM2.23 million, RM2.15 million and RM2.49 million respectively.

2. Current quarter compared with immediate preceding quarter

The Group recorded a profit after tax of RM22.83 million for the current quarter under review compared to loss after tax of RM0.34 million for the immediate preceding quarter as follows:-

	Current quarter	Immediate preceding quarter	Changes	
	30.06.2024	31.03.2024	RM'000	%
	RM'000	RM'000	RM'000	%
Revenue	82,280	24,469	(57,811)	236
Gross profit	37,652	5,355	(32,297)	603
Profit before interest and tax	34,369	2,705	(31,664)	1,171
Profit/(loss) before tax	31,658	(100)	(31,758)	31,758
Profit/(loss) after tax	22,832	(335)	(23,167)	6,916
Profit/(loss) attributable to ordinary equity holders of the Company	22,832	(335)	(23,167)	6,916

Revenue for the current quarter is higher than the immediate preceding quarter by RM57.81 million or 236% mainly due to the sale of land held for development in current quarter under review.

For the current quarter under review, revenue from the property segment and building materials segment amounted to RM78.70 million and RM3.58 million respectively as compared to preceding quarter of RM18.31 million and RM6.16 million respectively.

3. Commentary on Prospects

As at 30 June 2024, the Group has two ongoing residential projects namely Parklane 2 terrace house in Kota Kinabalu with percentage of completion of 78% and Parklane Garden terrace house in Sandakan with percentage of completion of 16%. The unbilled sales and gross development value of unsold units of these two ongoing projects amounted to approximately RM31.64 million and RM52.52 million respectively.

Barring any unforeseen circumstances, the Directors expect the Group to be profitable in the current financial year 2024 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.

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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 22 August 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 17 to the interim financial statements.

8. Changes in material litigation

The Group did not have any material litigation as at 22 August 2024, 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. 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 2023 was not subject to any qualification.

12. 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 June 2024 or the previous financial year ended 31 December 2023.

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 June 2024 and 31 December 2023.

WMG HOLDINGS BHD.

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15. Breakdown of realised and unrealised profits or losses

The above disclosure in the format prescribed by Bursa Malaysia Securities Bhd is as follows:

	As at 30.06.2024 RM'000	As at 31.12.2023 RM'000
Total accumulated losses of the Company and its subsidiaries:		
- Realised	(81,795)	(104,292)
- Unrealised	-	-
	(81,795)	(104,292)
Less: Consolidation adjustments	-	-
Total Group accumulated losses as per consolidated accounts	(81,795)	(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 August 2024.