

WOODLANDOR HOLDINGS BERHAD

(Incorporated in Malaysia)

(Company No.376693-D)

Condensed Consolidated Statement of Comprehensive Income for the period ended 30 September 2015

	Note	2015 Current quarter ended 30 September RM'000	2014 Comparative quarter ended 30 September RM'000	2015 9 months Cumulative to date RM'000	2014 9 months Cumulative to date RM'000
Revenue		5,194	8,447	18,819	22,546
Operating expenses		(5,392)	(7,281)	(18,106)	(20,299)
Other operating income		103	76	414	615
(Loss) / Profit from operations		(95)	1,242	1,127	2,862
Interest expense		(79)	(105)	(268)	(288)
Interest income		13	18	45	48
(Loss) / Profit before tax	B5	(161)	1,155	904	2,622
Income tax expense	B6	(16)	(480)	(473)	(990)
Net (loss) / profit for the period		(177)	675	431	1,632
Attributable to:					
Equity holders of the parent		(177)	675	431	1,632
Non-controlling interests		-	-	-	-
Net (loss) / profit for the period		(177)	675	431	1,632
(Loss) / Earnings per ordinary share of RM1.00 each (sen)					
- Basic	B11	(0.44)	1.69	1.08	4.08

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the annual audited financial statements for the year ended 31 December 2014)

WOODLANDOR HOLDINGS BERHAD

(Incorporated in Malaysia)

(Company No.376693-D)

Condensed Consolidated Statement of Financial Position as of 30 September 2015

	Note	As of 30 September 2015 RM'000	Audited As of 31 December 2014 RM'000
ASSETS			
Non-Current Assets			
Property, plant and equipment		21,426	22,084
Investment properties		8,508	8,508
Prepaid lease payments		1,006	1,014
Other investments available for sale		10	10
		<hr/>	<hr/>
Total Non-Current Assets		30,950	31,616
Current Assets			
Inventories		8,491	8,959
Trade receivables (net of allowance for doubtful debts)		7,194	11,108
Other receivables and prepaid expenses		1,263	1,297
Tax recoverable		151	6
Deposits with licensed banks		5,300	4,322
Cash and bank balances		1,836	2,459
		<hr/>	<hr/>
Total Current Assets		24,235	28,151
TOTAL ASSETS		55,185	59,767

(Forward)

	Note	As of 30 September 2015 RM'000	Audited As of 31 December 2014 RM'000
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent			
Share capital		40,001	40,001
Reserves		898	467
Total equity		40,899	40,468
Long-term and Deferred Liabilities			
Long-term borrowings	B8	802	1,360
Deferred tax liabilities		830	820
Total Long-Term and Deferred Liabilities		1,632	2,180
Current Liabilities			
Trade payables		6,685	8,863
Other payables and accrued expenses		2,048	2,721
Short-term borrowings	B8	3,886	4,954
Tax liabilities		35	581
Total Current Liabilities		12,654	17,119
Total Liabilities		14,286	19,299
TOTAL EQUITY AND LIABILITIES		55,185	59,767
Net assets per share (RM)		1.02	1.01

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the annual audited financial statements for the year ended 31 December 2014)

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(Incorporated in Malaysia)

(Company No.376693-D)

Condensed Consolidated Statement of Changes In Equity for the period ended 30 September 2015

	Share Capital RM'000	<i>Non distributable reserve - Share Premium RM'000</i>	Retained Earnings/ (Accumulated Loss) RM'000	Shareholders' Equity RM'000
Balance as of 1 January 2015	40,001	1	467	40,468
Net profit for the period	-	-	431	431
Balance as of 30 September 2015	40,001	1	898	40,899
Balance as of 1 January 2014	40,001	1	(955)	39,047
Net profit for the period	-	-	1,632	1,632
Balance as of 30 September 2014	40,001	1	677	40,679

(The Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the annual audited financial statements for the year ended 31 December 2014)

WOODLANDOR HOLDINGS BERHAD

(Incorporated in Malaysia)

(Company No.376693-D)

Condensed Consolidated Statement of Cash Flow for the period ended 30 September 2015

	For the period ended 30 September 2015 RM'000	For the period ended 30 September 2014 RM'000
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES		
Profit before tax	904	1,467
Adjustments for:		
Depreciation of property, plant and equipment	957	513
Gain on disposal of motor vehicle	(34)	-
Interest expense	268	183
Amortisation of prepaid lease payments	8	6
Gain on disposal of property, plant and equipment	-	(83)
Allowance for doubtful debts no longer required	-	(345)
Interest income	(45)	(30)
	<hr/>	<hr/>
Operating Profit Before Working Capital Changes	2,058	1,711
Changes in working capital :		
Net change in current assets	4,416	1,309
Net change in current liabilities	(2,851)	(3,929)
	<hr/>	<hr/>
Cash Generated From/ (Used In) Operations	3,623	(909)
Tax paid	(1,154)	(147)
	<hr/>	<hr/>
Net Cash From/ (Used in) Operating Activities	2,469	(1,056)
	<hr/>	<hr/>
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	34	83
Interest received	45	30
Purchase of property, plant and equipment	(299)	(354)
Increase in fixed deposits pledged with licensed banks	(33)	(39)
	<hr/>	<hr/>
Net Cash Used In Investing Activities	(253)	(280)
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(Forward)

	For the period ended 30 September 2015 RM'000	For the period ended 30 September 2014 RM'000
CASH FLOWS USED IN FINANCING ACTIVITIES		
Decrease in short-term borrowings	(1,011)	271
Interest expense paid	(268)	(183)
Net payment of hire-purchase obligations	(341)	(83)
Net repayment of term loans	(274)	(170)
	<hr/>	<hr/>
Net Cash Used In Financing Activities	(1,894)	(165)
	<hr/>	<hr/>
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	322	(1,501)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	5,690	6,137
	<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	6,012	4,636
	<hr/>	<hr/>
Cash and cash equivalents comprise:		
Cash and bank balances	1,836	1,613
Fixed deposits with licensed banks	5,300	4,103
	<hr/>	<hr/>
	7,136	5,716
Less : Non cash and cash equivalents		
Fixed deposits pledged with licensed banks	(1,124)	(1,080)
	<hr/>	<hr/>
	6,012	4,636
	<hr/>	<hr/>

(The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the annual audited financial statements for the year ended 31 December 2014)

WOODLANDOR HOLDINGS BERHAD

(Incorporated in Malaysia)

(Company No.376693-D)

Selected Explanatory Notes to the Interim Financial Statements for the period ended 30 September 2015

A1 *Accounting policies*

The interim financial statements of the Group are unaudited and have been prepared in accordance with Malaysian Financial Reporting Standard (“MFRS”) 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“MASB”) and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”).

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2014. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of Woodlandor Holdings Berhad (“Woodlandor” or the “Company”) and its subsidiaries (“Group”) since the year ended 31 December 2014.

Significant Accounting Policies

The significant accounting policies adopted by the Group in this quarterly financial statements are consistent with those adopted in the recent annual audited financial statements for the year ended 31 December 2014 except for the adoption of the following new and revised Standards and IC Interpretations with effect from 1 January 2015:-

<u>MFRSs</u>	<u>Titles</u>
Amendments to:	
MFRS 2	Share Based Payment
MFRS 3	Business Combination
MFRS 8	Operating Segments
MFRS 13	Fair Value Measurement
MFRS 116	Property, Plant and Equipment and MFRS 138 Intangible Assets
MFRS 119	Employee Benefits
MFRS 124	Related Party Disclosure
MFRS 140	Investment Property

A1 Accounting policies (Cont'd)

Significant Accounting Policies (Cont'd)

The following accounting standards, amendments to accounting standards and interpretations have been issued but not yet effective and not yet adopted by the Group.

MFRSs		Effective Date On/after
Amendments to:		
MFRS 5	Non-current Assets Held for Sale and Discontinued Operations – Changes in methods of disposal	1 January 2016
MFRS 7	Financial Instruments: Disclosures – Servicing contracts; Applicability of the amendments to MFRS 7 to condensed interim financial statements	1 January 2016
MFRS 10	Consolidated Financial Statements	1 January 2016
MFRS 11	Joint Arrangements	1 January 2016
MFRS 12	Disclosure of Interest in Other Entities	1 January 2016
MFRS 101	Disclosure Initiative	1 January 2016
MFRS 116	Property, Plant and Equipment	1 January 2016
MFSR 119	Employee Benefits – Discount rate: Regional market issue	1 January 2016
MFRS 127	Separate Financial Statements – Investment Entities	1 January 2016
MFRS 134	Interim Financial Reporting – Disclosure of information ‘elsewhere in the interim financial report’	1 January 2016
MFRS 138	Intangible Assets	1 January 2016
MFRS 139	Financial Instruments: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Account	1 January 2016
IC Interpretation 21	Levies	1 January 2016
MFRS 14	Regulatory Deferral Accounts	1 January 2016
MFRS 15	Revenue from Contracts with Customers	1 January 2017
MFRS 9	Financial Instruments	1 January 2018

The adoption of the above Standards and IC Interpretations did not have any material effect on the financial statements of the Group.

A2 *Declaration of audit qualification*

The audit report on the Group's preceding annual audited financial statements was not subject to any qualification.

A3 *Seasonal or cyclical factors*

The Group's operations were not materially affected by any seasonality or cyclicity in the quarter under review.

A4 *Unusual items affecting assets, liabilities, equity, net income or cash flows*

There was no item of material and unusual nature, which would adversely affect the Group's assets, liabilities, equity, net income or cash flows for the current financial period to date.

A5 *Change in estimates*

There were no material changes in estimates of amounts reported in prior financial years.

A6 *Debts and equity securities*

There were no issuances, repurchases and repayments of debt and equity securities during the quarter ended 30 September 2015.

A7 *Dividend paid*

There was no dividend paid by the Company since the end of the previous financial year.

A8 *Segmental reporting*

Segmental reporting for the financial period ended 30 September 2015:

	Investment holding RM'000	Manufacturing RM'000	Trading RM'000	Property Development RM'000	Elimination RM'000	Consolidated RM'000
<u>Revenue</u>						
External	62	13,591	5,166	-	-	18,819
Inter-segment	981	4,218	893	-	(6,092)	-
Total revenue	1,043	17,809	6,059	-	(6,092)	18,819
<u>Results</u>						
Segment results	(562)	1,159	(156)	(4)	690	1,127
Interest expense						(268)
Interest income						45
Profit before tax						904
Income tax expense						(473)
Net profit for the period						431

A9 *Valuation of property, plant and equipment*

The valuation of property, plant and equipment has been brought forward without amendment from the previous annual audited financial statements.

A10 *Subsequent material events*

There was no item of material and unusual nature, which would adversely affect the Group's assets, liabilities, equity, net income or cash flow for the current financial period to date.

A11 *Changes in composition of the Group*

There were no other changes in the composition of the Group for the current financial period to date.

A12 *Contingent liability*

The Group has no contingent liability for the current financial period to date.

Listing Requirements of Bursa Malaysia Securities Berhad – Part A of Appendix 9B

B1 *Review of performance*

The Group's revenue for the current financial quarter compared to the previous corresponding quarter decreased by RM3.253 million. The decreased was mainly attributable to the manufacturing as well as trading segment.

Manufacturing segment

Revenue from manufacturing segment decreased from RM5.818 million to RM4.092 million over the corresponding quarter.

Trading segment

Revenue from trading segment decreased from RM2.608 million to RM1.080 over the corresponding quarter.

Overall, the Group registered a loss before tax of RM0.161 million for the current financial quarter as compared to a profit before tax of RM1.155 million in previous corresponding quarter. This was mainly due to low revenue achieved.

B2 *Comparison with the immediate preceding quarter's result*

The Group posted a loss before tax of RM0.161 million for the current financial quarter as compared to profit before tax of RM0.437 million in the immediate preceding quarter. This was due to decrease in revenue recorded in the current financial quarter.

B3 *Prospect*

The Group's business segments are expected to operate in a more challenging environment in 2015. However, the Group will strike to continue to improve its efficiency and focus on better margin product mix to improve the Group's profitability.

B4 *Profit forecast or profit guarantee*

Not applicable as there was no profit forecast/guarantee published.

B5 *Profit before tax*

Profit before tax is arrived at after charging/(crediting) the following:

	2015 Current quarter ended 30 September RM'000	2015 9 months Cumulative to date RM'000
Interest income	(13)	(45)
Depreciation and amortisation	315	965
Interest expenses	79	268

Other disclosure items pursuant to Appendix B 9B Note 16 of the Listing Requirements of Bursa Malaysia Securities Berhad are not applicable.

B6 *Income tax expense*

	2015 Current period ended 30 September RM'000	2015 9 months Cumulative to date RM'000
Estimated current tax payable	28	471
Deferred tax	(12)	2
	<u>16</u>	<u>473</u>

The effective tax rate on the Group's profit for the current quarter is higher than the statutory rate mainly due to operating profits of certain companies, which, for tax purposes, cannot be offset against operating losses of other companies in the Group.

B7 *Status of corporate proposals*

There was no corporate proposal announced but not completed at the date of issuance of the interim financial statements.

B8 *Group borrowings*

Group borrowings for the financial quarter ended:

	Total RM'000
Secured:	
Short term borrowings	3,886
Long term borrowings	802
	<hr/> 4,688 <hr/>

The Group does not have any borrowings denominated in foreign currency.

B9 *Material litigations*

There is no material litigation as at the date of this quarterly report.

B10 *Dividend*

No interim dividend was recommended for the current quarter and financial period to date.

B11 Earnings per Ordinary Share

	2015 Current Quarter ended 30 September	2014 Comparative Quarter ended 30 September	2015 9 months Cumulative to date	2014 9 months Cumulative to date
a) Profit/(Loss) attributable to ordinary shareholders (RM'000)	(177)	675	431	1,632
b) Weighted average number of ordinary shares ('000)				
No. of ordinary shares at beginning of the year	40,001	40,001	40,001	40,001
Effect of shares issued	-	-	-	-
No. of ordinary shares at end of the year	40,001	40,001	40,001	40,001
c) Earnings/(Loss) per ordinary share (sen)				
- Basic	(0.44)	1.69	1.08	4.08

B12 Realised and Unrealised Profit/(Loss) Disclosure

	As at 30 September 2015 RM'000	As at 30 September 2014 RM'000
Total accumulated profit of the company and its subsidiaries :		
- Realised	5,169	3,971
- Unrealised	1,374	1,597
	6,543	5,568
Less: Consolidation adjustments	(6,633)	(4,891)
Total Group accumulated (loss) / profit	(90)	677