

# WOODLANDOR HOLDINGS BERHAD

(Incorporated in Malaysia)

(Company No.376693-D)

## Condensed Consolidated Statement of Profit and Loss and Other Comprehensive Income for the period ended 31 March 2016

	Note	2016 Current quarter ended 31 March RM'000	2015 Comparative quarter ended 31 March RM'000	2016 3 months Cumulative to date RM'000	2015 3 months Cumulative to date RM'000
Revenue	B1	7,017	7,429	7,017	7,429
Operating expenses		(6,187)	(7,007)	(6,187)	(7,007)
Other operating income		375	269	375	269
<b>Profit from operations</b>		1,205	691	1,205	691
Finance cost		(83)	(99)	(83)	(99)
Finance Income		19	36	19	36
<b>Profit before tax</b>	B5	1,141	628	1,141	628
Income tax expense	B6	(362)	(282)	(362)	(282)
<b>Net profit for the period</b>		779	346	779	346
Attributable to:					
Equity holders of the parent		779	346	779	346
Non-controlling interests		-	-	-	-
<b>Net profit for the period</b>		779	346	779	346
Earnings per ordinary share of RM1.00 each (sen)					
- Basic	B11	1.95	0.86	1.95	0.86

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the annual audited financial statements for the year ended 31 December 2015)

# WOODLANDOR HOLDINGS BERHAD

(Incorporated in Malaysia)

(Company No.376693-D)

## Condensed Consolidated Statement of Financial Position as of 31 March 2016

	<b>Note</b>	<b>As of 31 March 2016 RM'000</b>	<b>Audited As of 31 December 2015 RM'000</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment		21,110	21,228
Investment properties		8,508	8,508
Prepaid lease payments		1,000	1,003
Other investments		357	357
		<hr/>	<hr/>
<b>Total Non-Current Assets</b>		<b>30,975</b>	<b>31,096</b>
<b>Current Assets</b>			
Inventories		7,849	8,269
Trade receivables (net of allowance for doubtful debts)		8,893	8,938
Other receivables and prepaid expenses		1,298	1,188
Tax recoverable		7	172
Deposits with licensed banks		5,603	5,367
Cash and bank balances		1,952	1,573
		<hr/>	<hr/>
<b>Total Current Assets</b>		<b>25,602</b>	<b>25,507</b>
		<hr/>	<hr/>
<b>TOTAL ASSETS</b>		<b>56,577</b>	<b>56,603</b>

(Forward)

	Note	As of 31 March 2016 RM'000	Audited As of 31 December 2015 RM'000
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to equity holders of the parent</b>			
Share capital		40,001	40,001
Reserves		1,795	1,016
<b>Total equity</b>		<b>41,796</b>	<b>41,017</b>
<b>Long-term and Deferred Liabilities</b>			
Long-term borrowings	B8	554	724
Deferred tax liabilities		803	830
<b>Total Long-Term and Deferred Liabilities</b>		<b>1,357</b>	<b>1,554</b>
<b>Current Liabilities</b>			
Trade payables		6,936	6,917
Other payables and accrued expenses		2,297	2,257
Short-term borrowings	B8	4,191	4,858
<b>Total Current Liabilities</b>		<b>13,424</b>	<b>14,032</b>
<b>Total Liabilities</b>		<b>14,781</b>	<b>15,586</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>56,577</b>	<b>56,603</b>
Net assets per share (RM)		1.04	1.03

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the annual audited financial statements for the year ended 31 December 2015)

# WOODLANDOR HOLDINGS BERHAD

(Incorporated in Malaysia)

(Company No.376693-D)

## *Condensed Consolidated Statement of Changes In Equity for the period ended 31 March 2016*

	<b>Share Capital RM'000</b>	<b><u>Non- distributable</u> Share Premium RM'000</b>	<b><u>Distributable</u> Retained Profits RM'000</b>	<b>Shareholders' Equity RM'000</b>
Balance as of 1 January 2016	40,001	1	1,015	41,017
Net profit for the period	-	-	779	779
Balance as of 31 March 2016	40,001	1	1,794	41,796
Balance as of 1 January 2015	40,001	1	466	40,468
Net profit for the period	-	-	346	346
Balance as of 31 March 2015	40,001	1	812	40,814

(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 2015)

# WOODLANDOR HOLDINGS BERHAD

(Incorporated in Malaysia)

(Company No.376693-D)

## Condensed Consolidated Statement of Cash Flow for the period ended 31 March 2016

	<b>For the period ended 31 March 2016 RM'000</b>	<b>For the period ended 31 March 2015 RM'000</b>
<b>CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES</b>		
Profit before tax	1,141	628
Adjustments for:		
Depreciation of property, plant and equipment	311	327
Finance cost	83	99
Amortisation of prepaid lease payments	3	3
Gain on disposal of property, plant and equipment	-	(34)
Finance income	(19)	(36)
Interest income from Overdue debts	(1)	-
Operating Profit Before Working Capital Changes	<u>1,518</u>	<u>987</u>
Changes in working capital :		
Net change in current assets	326	1,006
Net change in current liabilities	59	(1,280)
Cash Generated From Operations	<u>1,903</u>	<u>713</u>
Tax paid	(195)	(376)
Net Cash From Operating Activities	<u>1,708</u>	<u>337</u>
<b>CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES</b>		
Proceeds from disposal of property, plant and equipment	-	34
Interest received	20	36
Purchase of property, plant and equipment	(193)	(88)
Increase in fixed deposits pledged with licensed banks	(8)	(17)
Net Cash Used In Investing Activities	<u>(181)</u>	<u>(35)</u>
<b>CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES</b>		
Net repayment of term loans	(97)	(24)
Net repayment of short-term borrowings	(641)	270
Interest expense paid	(83)	(99)
Net payment of hire-purchase obligations	(99)	(318)
Net Cash Used In Financing Activities	<u>(920)</u>	<u>(171)</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>607</b>	<b>131</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>5,810</b>	<b>5,690</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b><u>6,417</u></b>	<b><u>5,821</u></b>
<b>Cash and cash equivalents comprise:</b>		
Cash and bank balances	1,952	2,234
Fixed deposits with licensed banks	5,603	4,695
	<u>7,555</u>	<u>6,929</u>
Fixed deposits pledged with licensed banks	(1,138)	(1,108)
	<u>6,417</u>	<u>5,821</u>

(The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the annual audited financial statements for the year ended 31 December 2015)

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(Incorporated in Malaysia)

(Company No.376693-D)

## Selected Explanatory Notes to the Interim Financial Statements for the year 31 March 2016

### 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 2015. 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 2015.

### **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 2015 except for the adoption of the following new and revised Standards and IC Interpretations with effect from 1 January 2016 :-

<u>MFRSs</u>	<u>Titles</u>
Amendments to:	
MFRS 5	Non-current Assets Held for Sales and Discounted Operation
MFRS 7	Financial Instruments: Disclosure
MFRS 11	Joint Arrangements
MFRS 101	Presentation of Financial Statements
MFRS 116	Property, Plant and Equipment
MFRS 119	Employee Benefit
MFRS 127	Separate Financial Statements
MFRS 134	Interim Financial Reporting
MFRS 138	Intangible Assets

### Annual Improvements to FRSs 2012-2014 Cycle

The adoption of the above pronouncements did not have any impact on the financial statements of the Group.

## **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 107	Disclosure Initiative	1 January 2017
Amendments to MFRS 112	Recognition of Deferred Tax Assets for Unrealised Losses	1 January 2017
MFRS 15	Revenue from Contracts with Customers	1 January 2018
MFRS 9	Financial Instruments	1 January 2018
Amendments to MFRS 10 and MFRS 128	Sales or Contribution of Assets between an Investor and its Associate or Joint Venture	Effective date yet to be determined by the Malaysia Accounting Standards Board

The adoption of the above Standards and IC Interpretations should not expect 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 year.

## **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 year ended 31 March 2016.

**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 year ended 31 March 2016:

	Investment holding RM'000	Manufacturing RM'000	Trading RM'000	Property Development RM'000	Elimination RM'000	Consolidated RM'000
<u>Revenue</u>						
External	-	5,959	1,058	-	-	7,017
Inter-segment	296	880	49	-	(1,225)	-
Total revenue	296	6,839	1,107	-	(1,225)	7,017
<u>Results</u>						
Segment results	(232)	1,288	(87)	(1)	237	1,205
Finance cost						(83)
Finance income						19
Profit before tax						1,141
Income tax expense						(362)
Net profit for the period						779

**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 RM0.412 million. The decreased was mainly attributable to the trading segment.

#### Manufacturing segment

Revenue from manufacturing segment increased from RM4.414 million to RM5.959 million over the corresponding quarter.

#### Trading segment

Revenue from trading segment decreased from RM3.015 million to RM1.058 over the corresponding quarter.

Overall, the Group registered a profit before tax of RM1.141 million for the current financial quarter as compared to RM0.628 million in previous corresponding quarter. This was mainly due to better margin product mix and control measure initiated in control operating expenses.

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

The Group posted a profit before tax of RM1.141 million for the current financial quarter as compared to profit before tax of RM0.390 million in the immediate preceding quarter. This was due to control measure initiated in control operating expenses and higher other operating income in the current financial quarter.

### **B3 *Prospect***

The Group's business segments are expected to operate in a more challenging environment in 2016. 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:

	2016 Current quarter ended 31 March RM'000	2015 3 months Cumulative to date RM'000
Finance Income	(19)	(36)
Depreciation and amortisation	314	327
Finance cost	83	99

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**

	2016 Current quarter ended 31 March RM'000	2015 3 months Cumulative to date RM'000
Estimated current tax payable	360	263
Deferred tax	2	19
	<u>362</u>	<u>282</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 31 March 2016:

	Total RM'000
Secured:	
Short term borrowings	4,191
Long term borrowings	554
	<u>4,745</u>

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**

	2016 Current Quarter ended 31 March	2015 Comparative Quarter ended 31 March	2016 3 months Cumulative to date	2015 3 months Cumulative to date
a) Profit attributable to ordinary shareholders (RM'000)	779	346	779	346
b) Weighted average number of ordinary shares ('000)				
No. of ordinary shares at beginning of the period	40,001	40,001	40,001	40,001
Effect of shares issued	-	-	-	-
No. of ordinary shares at end of the period	40,001	40,001	40,001	40,001
c) Earnings per ordinary share (sen)				
- Basic	1.95	0.86	1.95	0.86

**B12 Realised and Unrealised Profit/(Loss) Disclosure**

	As at 31 March 2016 RM'000	As at 31 March 2015 RM'000
Total accumulated profit of the company and its subsidiaries :		
- Realised	7,074	6,140
- Unrealised	1,401	1,566
	<hr/>	<hr/>
	8,523	7,706
Less: Consolidation adjustments	(6,681)	(6,894)
Total Group accumulated profit	<hr/>	<hr/>
	1,794	812