

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 30 September 2016

	Note	2016 Current quarter ended 30 September RM'000	2015 Comparative quarter ended 30 September RM'000	2016 9 months Cumulative to date RM'000	2015 9 months Cumulative to date RM'000
Revenue	B1	5,672	5,172	19,510	18,757
Operating expenses		(4,887)	(5,392)	(17,115)	(18,106)
Other operating income		141	103	611	414
Profit/(Loss) from operations		926	(117)	3,006	1,065
Finance cost		(69)	(79)	(231)	(268)
Finance Income		73	35	134	107
Profit /(Loss) before tax	B5	930	(161)	2,909	904
Taxation	B6	(302)	(16)	(965)	(473)
Net profit /(Loss) for the period		628	(177)	1,944	431
Attributable to:					
Equity holders of the parent		628	(177)	1,944	431
Non-controlling interests		-	-	-	-
Net profit /(Loss) for the period		628	(177)	1,944	431
Earnings /(loss) per ordinary share of RM1.00 each (sen)					
- Basic	B11	1.57	(0.44)	4.86	1.08

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

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(Incorporated in Malaysia)

(Company No.376693-D)

Condensed Consolidated Statement of Financial Position as of 30 September 2016

	Note	As of 30 September 2016 RM'000	Audited As of 31 December 2015 RM'000
ASSETS			
Non-Current Assets			
Property, plant and equipment		20,502	21,228
Investment properties		8,508	8,508
Prepaid lease payments		994	1,003
Other investments		357	357
Total Non-Current Assets		30,361	31,096
Current Assets			
Inventories		7,573	8,269
Trade receivables (net of allowance for doubtful debts)		7,357	8,938
Other receivables and prepaid expenses		1,327	1,188
Tax recoverable		-	172
Deposits with licensed banks		5,957	5,367
Cash and bank balances		1,944	1,573
Total Current Assets		24,158	25,507
TOTAL ASSETS		54,519	56,603

(Forward)

		As of 30 September 2016 RM'000	Audited As of 31 December 2015 RM'000
	Note		
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent			
Share capital		40,001	40,001
Reserves		2,960	1,016
Total equity		42,961	41,017
Long-term and Deferred Liabilities			
Long-term borrowings	B8	472	724
Deferred tax liabilities		803	830
Total Long-Term and Deferred Liabilities		1,275	1,554
Current Liabilities			
Trade payables		5,067	6,917
Other payables and accrued expenses		1,631	2,257
Short-term borrowings	B8	3,516	4,858
Tax liabilities		69	-
Total Current Liabilities		10,283	14,032
Total Liabilities		11,558	15,586
TOTAL EQUITY AND LIABILITIES		54,519	56,603
Net assets per share (RM)		1.07	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 30 September 2016

	Share Capital RM'000	<u>Non- distributable</u> Share Premium RM'000	<u>Distributable</u> Retained Profits RM'000	Shareholders' Equity RM'000
Balance as of 1 January 2016	40,001	1	1,015	41,017
Net profit for the period	-	-	1,944	1,944
Balance as of 30 September 2016	40,001	1	2,959	42,961
Balance as of 1 January 2015	40,001	1	466	40,468
Net profit for the period	-	-	431	431
Balance as of 30 September 2015	40,001	1	897	40,899

(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 30 September 2016

	For the period ended 30 September 2016 RM'000	For the period ended 30 September 2015 RM'000
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES		
Profit before tax	2,909	904
Adjustments for:		
Depreciation of property, plant and equipment	941	957
Finance cost	231	268
Amortisation of prepaid lease payments	9	8
Gain on disposal of property, plant and equipment	-	(34)
Finance income	(134)	(45)
Interest income from Overdue debts	(18)	-
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Operating Profit Before Working Capital Changes	3,938	2,058
Changes in working capital :		
Net change in current assets	2,111	4,416
Net change in current liabilities	(2,476)	(2,851)
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Cash Generated From Operations	3,573	3,623
Tax paid	(724)	(1,154)
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Net Cash From Operating Activities	2,849	2,469
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CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	-	34
Interest received	152	45
Purchase of property, plant and equipment	(215)	(299)
Increase in fixed deposits pledged with licensed banks	(24)	(33)
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Net Cash Used In Investing Activities	(87)	(253)
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(Forward)

	For the period ended 30 September 2016 RM'000	For the period ended 30 September 2015 RM'000
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES		
Net repayment of term loans	(309)	(274)
Net repayment of short-term borrowings	(1,177)	(1,011)
Interest expense paid	(231)	(268)
Net payment of hire-purchase obligations	(108)	(341)
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Net Cash Used In Financing Activities	(1,825)	(1,894)
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NET INCREASE IN CASH AND CASH EQUIVALENTS	937	322
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	5,810	5,690
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CASH AND CASH EQUIVALENTS AT END OF PERIOD	6,747	6,012
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Cash and cash equivalents comprise:		
Cash and bank balances	1,944	1,836
Fixed deposits with licensed banks	5,957	5,300
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	7,901	7,136
Fixed deposits pledged with licensed banks	(1,154)	(1,124)
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	6,747	6,012
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(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)

WOODLANDOR HOLDINGS BERHAD

(Incorporated in Malaysia)

(Company No.376693-D)

Selected Explanatory Notes to the Interim Financial Statements for the year 30 September 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 14	Regulatory Deferral Accounts
MFRS 101	Presentation of Financial Statements
MFRS 116	Property, Plant and Equipment
MFRS 119	Employee Benefit
MFRS 127	Separate Financial Statements
MFRS 128	Investment in Associates and Joint Ventures
MFRS 134	Interim Financial Reporting
MFRS 138	Intangible Assets
MFRS 141	Agriculture: Bearer Plants

Annual Improvements to MFRSs 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
MFRS 16	Leases	1 January 2019
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 was 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 period ended 30 September 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 period ended 30 September 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	-	16,610	2,900	-	-	19,510
Inter-segment	889	2,250	314	-	(3,453)	-
Total revenue	889	18,860	3,214	-	(3,453)	19,510
<u>Results</u>						
Segment results	(712)	3,280	(260)	(4)	702	3,006
Finance cost						(231)
Finance income						134
Profit before tax						2,909
Income tax expense						(965)
Net profit for the period						1,944

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 increased by RM0.500 million. The increase was mainly attributable to the manufacturing segment.

Manufacturing segment

Revenue from manufacturing segment increased from RM4.092 million to RM4.902 million over the corresponding quarter.

Trading segment

Revenue from trading segment decreased from RM1.080 million to RM0.770 million over the corresponding quarter.

Overall, the Group registered a profit before tax of RM0.930 million for the current financial quarter as compared to RM0.161 million losses in previous corresponding quarter. This was mainly due to better margin product mix with improved efficiency.

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

The Group posted a profit before tax of RM0.930 million for the current financial quarter as compared to profit before tax of RM0.838 million in the immediate preceding quarter. This was due to improve its efficiency to improve profitability.

B3 *Prospect*

The Group's business segments are expected to operate in a more challenging environment. 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 30 September RM'000	2016 9 months Cumulative to date RM'000
Finance Income	(73)	(134)
Depreciation and amortisation	318	950
Finance cost	69	231

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 30 September RM'000	2016 9 months Cumulative to date RM'000
Estimated current tax payable	302	962
Deferred tax	-	3
	<u>302</u>	<u>965</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 30 September 2016:

	Total RM'000
Secured:	
Short term borrowings	3,516
Long term borrowings	472
	<u>3,988</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 30 September	2015 Comparative Quarter ended 30 September	2016 9 months Cumulative to date	2015 9 months Cumulative to date
a) Profit attributable to ordinary shareholders (RM'000)	628	(177)	1,944	431
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/(Loss) per ordinary share (sen)				
- Basic	1.57	(0.44)	4.86	1.08

B12 Realised and Unrealised Profit/(Loss) Disclosure

	As at 30 September 2016 RM'000	As at 30 September 2015 RM'000
Total accumulated profit of the company and its subsidiaries :		
- Realised	8,732	6,156
- Unrealised	1,401	1,374
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	10,133	7,530
Less: Consolidation adjustments	(7,174)	(6,633)
Total Group accumulated profit	<hr/>	<hr/>
	2,959	897