

WOODLANDOR HOLDINGS BERHAD

(Incorporated in Malaysia)

(Company No.376693-D)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income for the period ended 31 March 2017

	Note	2017 Current quarter ended 31 March RM'000	2016 Comparative quarter ended 31 March RM'000	2017 3 months Cumulative to date RM'000	2016 3 months Cumulative to date RM'000
Revenue	B1	6,596	7,017	6,596	7,017
Operating expenses		(6,266)	(6,187)	(6,266)	(6,187)
Other operating income		116	375	116	375
Profit from operations		446	1,205	446	1,205
Finance cost		(89)	(83)	(89)	(83)
Finance Income		55	19	55	19
Profit before tax	B5	412	1,141	412	1,141
Taxation	B6	(191)	(362)	(191)	(362)
Net profit for the period		221	779	221	779
Attributable to:					
Equity holders of the parent		221	779	221	779
Non-controlling interests		-	-	-	-
Net profit for the period		221	779	221	779
Earnings per ordinary share of RM1.00 each (sen)					
- Basic	B11	0.55	1.95	0.55	1.95

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the annual audited financial statements for the year ended 31 December 2016)

WOODLANDOR HOLDINGS BERHAD

(Incorporated in Malaysia)

(Company No.376693-D)

Condensed Consolidated Statement of Financial Position as of 31 March 2017

	Note	As of 31 March 2017 RM'000	Audited As of 31 December 2016 RM'000
ASSETS			
Non-Current Assets			
Property, plant and equipment		20,920	20,450
Investment properties		8,508	8,508
Prepaid lease payments		989	992
Other investments		276	321
		<hr/>	<hr/>
Total Non-Current Assets		30,693	30,271
Current Assets			
Inventories		7,124	7,246
Trade receivables (net of allowance for doubtful debts)		8,529	8,665
Other receivables and prepaid expenses		1,669	1,434
Tax recoverable		278	284
Deposits with licensed banks		6,092	5,973
Cash and bank balances		2,190	1,998
		<hr/>	<hr/>
Total Current Assets		25,882	25,600
		<hr/>	<hr/>
TOTAL ASSETS		56,575	55,871

(Forward)

	Note	As of 31 March 2017 RM'000	Audited As of 31 December 2016 RM'000
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent			
Share capital		40,001	40,001
Reserves		3,309	3,088
Total equity		43,310	43,089
Long-term and Deferred Liabilities			
Long-term borrowings	B8	787	458
Deferred tax liabilities		803	803
Total Long-Term and Deferred Liabilities		1,590	1,261
Current Liabilities			
Trade payables		5,212	5,126
Other payables and accrued expenses		1,987	2,442
Short-term borrowings	B8	4,476	3,953
Total Current Liabilities		11,675	11,521
Total Liabilities		13,265	12,782
TOTAL EQUITY AND LIABILITIES		56,575	55,871
Net assets per share (RM)		1.08	1.08

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the annual audited financial statements for the year ended 31 December 2016)

WOODLANDOR HOLDINGS BERHAD

(Incorporated in Malaysia)

(Company No.376693-D)

Condensed Consolidated Statement of Changes In Equity for the period ended 31 March 2017

	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 2017	40,001	1	3,087	43,089
Net profit for the period	-	-	221	221
Balance as of 31 March 2017	40,001	1	3,308	43,310
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

(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 2016)

WOODLANDOR HOLDINGS BERHAD

(Incorporated in Malaysia)

(Company No.376693-D)

Condensed Consolidated Statement of Cash Flows for the period ended 31 March 2017

	For the period ended 31 March 2017 RM'000	For the period ended 31 March 2016 RM'000
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES		
Profit before tax	412	1,141
Adjustments for:		
Depreciation of property, plant and equipment	335	311
Gain on disposal of property, plant and equipment	(45)	-
Finance cost	89	83
Amortisation of prepaid lease payments	3	3
Finance income	(55)	(19)
Interest income from overdue debts	-	(1)
Impairment loss on other investments	45	-
	<hr/>	<hr/>
Operating Profit Before Working Capital Changes	784	1,518
Changes in working capital :		
Net change in current assets	23	326
Net change in current liabilities	(369)	59
	<hr/>	<hr/>
Cash Generated From Operations	438	1,903
Tax refunded	98	-
Tax paid	(283)	(195)
	<hr/>	<hr/>
Net Cash From Operating Activities	253	1,708
	<hr/>	<hr/>
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	45	-
Interest received	55	20
Purchase of property, plant and equipment	(805)	(193)
Increase in fixed deposits pledged with licensed banks	(8)	(8)
	<hr/>	<hr/>
Net Cash Used In Investing Activities	(713)	(181)
	<hr/>	<hr/>
(Forward)		

	For the period ended 31 March 2017 RM'000	For the period ended 31 March 2016 RM'000
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES		
Net repayment of term loans	(47)	(97)
Net changes of short-term borrowings	524	(641)
Interest expense paid	(89)	(83)
Net changes of hire-purchase obligations	375	(99)
	<hr/>	<hr/>
Net Cash From/(Used In) Financing Activities	763	(920)
	<hr/>	<hr/>
NET INCREASE IN CASH AND CASH EQUIVALENTS	303	607
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	6,809	5,810
	<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	7,112	6,417
	<hr/>	<hr/>
Cash and cash equivalents comprise:		
Cash and bank balances	2,190	1,952
Fixed deposits with licensed banks	6,092	5,603
	<hr/>	<hr/>
	8,282	7,555
Fixed deposits pledged with licensed banks	(1,170)	(1,138)
	<hr/>	<hr/>
	7,112	6,417
	<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 2016)

WOODLANDOR HOLDINGS BERHAD

(Incorporated in Malaysia)

(Company No.376693-D)

Selected Explanatory Notes to the Interim Financial Statements for the period 31 March 2017

A1 Accounting policies

The interim financial statements of the Group are unaudited and have been prepared in accordance with Malaysian Financial Reporting Standards (“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 2016. 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 2016.

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 2016 except for the adoption of the following new and revised Standards and IC Interpretations with effect from 1 January 2017 :-

- Amendments to MFRS 107, Disclosure Initiative
- Amendments to MFRS 112, Recognition of Deferred Tax Assets for Unrealised Losses
- Amendments to MFRS 12, (Annual Improvements to MFRS Standards 2014–2016 Cycle)

The above amendments to accounting standards effective during the financial year do not have any significant impact on the financial results and financial position 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 for Periods Beginning On/After
MFRS 9, Financial Instruments	1 January 2018
MFRS 15, Revenue from Contracts with Customers	1 January 2018
Amendments to MFRS 1, (Annual Improvements to MFRS Standards 2014–2016 Cycle)	1 January 2018
Amendments to MFRS 2, Classification and Measurement of Share-Based Payment Transactions	1 January 2018
Amendment to MFRS 4, Applying MFRS 9, Financial Instruments with MFRS 4, Insurance Contracts	1 January 2018
Amendments to MFRS 128, (Annual Improvements to MFRS Standards 2014–2016 Cycle)	1 January 2018
Amendments to MFRS 140, Transfers of Investment Property	1 January 2018
IC Interpretation 22, Foreign Currency Transactions and Advance Consideration	1 January 2018
MFRS 16, Leases	1 January 2019
Amendments to MFRS 10, Consolidated Financial Statements and MFRS 128, Investments in Associates and Joint Ventures	Effective date yet to be determined by the Malaysia Accounting Standards Board

The adoption of the accounting standards and amendments to accounting standards should not be expected to 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 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 31 March 2017.

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 31 March 2017:

	Investment holding RM'000	Manufacturing RM'000	Trading RM'000	Property Development RM'000	Elimination RM'000	Consolidated RM'000
<u>Revenue</u>						
External	-	5,681	915	-	-	6,596
Inter-segment	296	776	62	-	(1,134)	-
Total revenue	<u>296</u>	<u>6,457</u>	<u>977</u>	<u>-</u>	<u>(1,134)</u>	<u>6,596</u>
<u>Results</u>						
Segment results	(202)	558	(175)	(1)	266	446
Finance cost						(89)
Finance income						<u>55</u>
Profit before tax						<u>412</u>
Income tax expense						<u>(191)</u>
Net profit for the period						<u><u>221</u></u>

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 RM0.421 million. The decrease was mainly attributable to the Manufacturing segment.

Manufacturing segment

Revenue from manufacturing segment decreased from RM5.959 million to RM5.681 million over the corresponding quarter.

Trading segment

Revenue from trading segment decreased from RM1.058 million to RM0.915 million over the corresponding quarter.

Overall, the Group registered a profit before tax of RM0.412 million for the current financial quarter as compared to RM1.141 million in previous corresponding quarter. This was mainly due to decreased in revenue.

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

The Group posted a profit before tax of RM0.412 million for the current financial quarter as compared to profit before tax of RM0.365 million in the immediate preceding quarter. This was due to decreased in operating expenses for the current quarter.

B3 *Prospect*

The Group's business segments are expected to operate in a challenging economic outlook. However, the Group will strike to continue to improve its efficiency, strengthening brand positioning 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:

	2017 Current quarter ended 31 March RM'000	2017 3 months Cumulative to date RM'000
Finance Income	(55)	(55)
Depreciation and amortisation	338	338
Finance cost	89	89
Impairment loss on other investments	45	45
Gain on disposal of property, plant and equipment	(45)	(45)
O		

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

B6 Income tax expense

	2017 Current quarter ended 31 March RM'000	2017 3 months Cumulative to date RM'000
Estimated current tax payable	191	191
Deferred tax	-	-
	<u>191</u>	<u>191</u>

The effective tax rate on the Group's profit for the current quarter is higher than the statutory tax rate mainly due to chargeable income 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 2017:

	Total RM'000
Secured:	
Short term borrowings	4,476
Long term borrowings	787
	<u>5,263</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

	2017 Current Quarter ended 31 March	2016 Comparative Quarter ended 31 March	2017 3 months Cumulative to date	2016 3 months Cumulative to date
a) Profit attributable to ordinary shareholders (RM'000)	221	779	221	779
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	0.55	1.95	0.55	1.95

B12 Realised and Unrealised Profit/(Loss) Disclosure

	As at 31 March 2017 RM'000	As at 31 December 2016 RM'000
Total accumulated profit of the company and its subsidiaries :		
- Realised	8,758	8,615
- Unrealised	1,402	1,401
	<hr/> 10,160	<hr/> 10,016
Less: Consolidation adjustments	(6,852)	(6,929)
Total Group accumulated profit	<hr/> <hr/> 3,308	<hr/> <hr/> 3,087