

# 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 30 September 2018*

		2018 Current quarter ended 30 September RM'000	2017 Comparative quarter ended 30 September RM'000	2018 9 months cumulative to date RM'000	2017 9 months cumulative to date RM'000
	Note				
Revenue	B1	5,231	5,350	16,532	19,359
Operating expenses		(5,783)	(5,124)	(16,794)	(18,092)
Other operating income		104	67	328	232
<b>(Loss)/Profit from operations</b>		<b>(448)</b>	<b>293</b>	<b>66</b>	<b>1,499</b>
Finance costs		(76)	(81)	(219)	(243)
Finance income		58	42	154	139
<b>(Loss)/Profit before tax</b>	B5	<b>(466)</b>	<b>254</b>	<b>1</b>	<b>1,395</b>
Taxation	B6	78	(249)	(177)	(705)
<b>Net (loss)/profit for the period</b>		<b>(388)</b>	<b>5</b>	<b>(176)</b>	<b>690</b>
Attributable to:					
Owners of the Company		(388)	5	(176)	690
Non-controlling interests		-	-	-	-
<b>Net profit for the period</b>		<b>(388)</b>	<b>5</b>	<b>(176)</b>	<b>690</b>
Basic (loss)/earnings per share (sen)	B11	(0.97)	0.01	(0.44)	1.72

The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the annual audited financial statements for the financial year ended 31 December 2017 and the accompanying explanatory notes attached to the interim financial statements.

# WOODLANDOR HOLDINGS BERHAD

(Incorporated in Malaysia) (Company No.376693-D)

## *Condensed Consolidated Statement of Financial Position as at 30 September 2018*

	<b>Unaudited As of 30 September 2018 RM'000</b>	<b>Audited As of 31 December 2017 RM'000</b>
	<b>Note</b>	
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	19,484	20,476
Investment properties	8,509	8,509
Prepaid lease payments	972	980
Other investments	266	266
	<hr/>	
	29,231	30,231
<b>Current Assets</b>		
Inventories	8,656	8,379
Trade receivables	7,026	7,326
Other receivables	1,665	1,313
Tax recoverable	1,356	667
Deposits with licensed banks	6,315	6,144
Cash and bank balances	2,674	2,729
	<hr/>	
	27,692	26,558
	<hr/>	
<b>TOTAL ASSETS</b>	<b>56,923</b>	<b>56,789</b>

(Forward)

# WOODLANDOR HOLDINGS BERHAD

(Incorporated in Malaysia) (Company No.376693-D)

## *Condensed Consolidated Statement of Financial Position as at 30 September 2018 (Cont'd)*

		<b>Unaudited As of 30 September 2018 RM'000</b>	<b>Audited As of 31 December 2017 RM'000</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital		40,002	40,002
Reserves		3,079	3,255
<b>Total equity</b>		<b>43,081</b>	<b>43,257</b>
<b>Non-Current Liabilities</b>			
Long-term borrowings	B8	358	701
Deferred tax liabilities		725	725
		<b>1,083</b>	<b>1,426</b>
<b>Current Liabilities</b>			
Trade payables		6,175	5,928
Other payables and accrued expenses		1,719	2,237
Short-term borrowings	B8	4,865	3,941
<b>Total Current Liabilities</b>		<b>12,759</b>	<b>12,106</b>
<b>Total Liabilities</b>		<b>13,842</b>	<b>13,532</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>56,923</b>	<b>56,789</b>
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 financial year ended 31 December 2017 and the accompanying explanatory notes attached to the interim financial statements.

# WOODLANDOR HOLDINGS BERHAD

(Incorporated in Malaysia) (Company No.376693-D)

## *Condensed Consolidated Statement of Changes In Equity for the period ended 30 September 2018*

	<b>Share Capital RM'000</b>	<b><u>Non- distributable</u> Share Premium RM'000</b>	<b><u>Distributable</u> Retained Earnings RM'000</b>	<b>Shareholders' Equity RM'000</b>
At 1 January 2018	40,002	-	3,255	43,257
Net loss for the period	-	-	(176)	(176)
At 30 September 2018	40,002	-	3,079	43,081
At 1 January 2017	40,001	1	3,087	43,089
Net profit for the period	-	-	690	690
Reclassification due to compliance with Companies Act 2016	1	(1)	-	-
At 30 September 2017	40,002	-	3,777	43,779

The Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the annual audited financial statements for the financial year ended 31 December 2017 and the accompanying explanatory notes attached to the interim financial statements.

# WOODLANDOR HOLDINGS BERHAD

(Incorporated in Malaysia) (Company No.376693-D)

## *Condensed Consolidated Statement of Cash Flows for the period ended 30 September 2018*

	<b>For the quarter ended 30 September 2018 RM'000</b>	<b>For the quarter ended 30 September 2017 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	1	1,395
Adjustments for:		
Depreciation of property, plant and equipment	1,038	1,034
Gain on disposal of property, plant and equipment	-	(45)
Property, plant and equipment written off	3	-
Bad debts written off	51	-
Finance costs	219	243
Amortisation of prepaid lease payments	8	9
Finance income	(154)	(139)
Interest income from overdue debts	(94)	-
Impairment loss on other investment	-	136
Operating profit before working capital changes	1,072	2,633
Changes in working capital :		
Net change in current assets	(381)	521
Net change in current liabilities	(271)	(615)
Cash generated from operations	420	2,539
Tax refunded	-	127
Tax paid	(866)	(921)
Net cash (used in)/from operating activities	(446)	1,745
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from disposal of property, plant and equipment	-	45
Interest received	248	139
Purchase of property, plant and equipment	(49)	(1,376)
Increase in fixed deposits pledged with licensed banks	(168)	(23)
Net cash from/(used in) investing activities	31	(1,215)

(Forward)

# WOODLANDOR HOLDINGS BERHAD

(Incorporated in Malaysia) (Company No.376693-D)

## *Condensed Consolidated Statement of Cash Flows for the period ended 30 September 2018 (Cont'd)*

	<b>For the quarter ended 30 September 2018 RM'000</b>	<b>For the quarter ended 30 September 2017 RM'000</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net repayment of term loans	-	(47)
Net changes of short-term borrowings	545	(45)
Interest expense paid	(219)	(243)
Net changes of hire-purchase obligations	(328)	316
Net cash used in financing activities	(2)	(19)
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	(417)	511
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	5,527	6,809
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	5,110	7,320
<b>Cash and cash equivalents comprise:</b>		
Cash and bank balances	2,674	2,396
Fixed deposits with licensed banks	6,315	6,110
Bank overdrafts	(2,221)	-
	6,768	8,506
Fixed deposits pledged with licensed banks	(1,658)	(1,186)
	5,110	7,320

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the annual audited financial statements for the financial year ended 31 December 2017 and the accompanying explanatory notes attached to the interim financial statements.

# WOODLANDOR HOLDINGS BERHAD

(Incorporated in Malaysia)

(Company No.376693-D)

## Selected Explanatory Notes to the Interim Financial Statements for the period ended 30 September 2018

### 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 2017. 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 2017.

### Significant Accounting Policies

The significant accounting policies and methods of computation applied in the unaudited interim financial statements are consistent with those adopted in the most recent audited annual financial statements for the financial year ended 31 December 2017, except for the adoption of the following Malaysian Financial Reporting Standards (“MFRSs”) and amendments to MFRS for financial periods beginning on or after 1 January 2018:-

<u>Title</u>	<u>Effective date for financial periods beginning on/after</u>
Amendments to MFRS 1, First-time Adoption of Malaysian Financial reporting Standards (Annual Improvements to MFRS 2014-2016 Cycle)	1 January 2018
Amendments to MFRS 2, Classification and Measurement of Share-Based Payment Transactions	1 January 2018
Amendments to MFRS 4, Applying MFRS 9 Financial Instruments with MFRS 4 Insurance Contract	1 January 2018
MFRS 9, Financial Instruments	1 January 2018
MFRS 15, Revenue from Contracts with Customers	1 January 2018
Amendments to MFRS 128, Investments in Associates and Joint Ventures (Annual Improvements to MFRS 2014-2016 Cycle)	1 January 2018
Amendments to MFRS 140, Transfers of Investment Property	1 January 2018
IC Interpretations 22, Foreign Currency Transactions and Advance Consideration	1 January 2018

# WOODLANDOR HOLDINGS BERHAD

(Incorporated in Malaysia)

(Company No.376693-D)

## Selected Explanatory Notes to the Interim Financial Statements for the period ended 30 September 2018 (Cont'd)

### A1 Significant Accounting Policies (Cont'd)

As at the date of authorisation of the interim financial report, the following new MFRSs, amendments to MFRSs and IC Interpretations were issued but not yet effective and have not been adopted by the Group:-

<u>Title</u>	<u>Effective date for financial periods beginning on/after</u>
Amendments to MFRS 3, Business Combinations (Annual Improvements to MFRS 2015-2017 Cycle)	1 January 2019
Amendments to MFRS 9, Prepayment Features with Negative Compensation	1 January 2019
Amendments to MFRS 11, Joint Arrangements (Annual Improvements to MFRS 2015-2017 Cycle)	1 January 2019
MFRS 16, Leases	1 January 2019
Amendments to MFRS 112, Income Taxes (Annual Improvements to MFRS 2015-2017 Cycle)	1 January 2019
Amendments to MFRS 119, Employee Benefits (Plan Amendment, Curtailment or Settlement)	1 January 2019
Amendments to MFRS 123, Borrowing Costs (Annual Improvements to MFRS 2015-2017 Cycle)	1 January 2019
Amendments to MFRS 128, Long term interests in Associates and Joint Venture	1 January 2019
IC Interpretations 23, Uncertainty over Income Tax Treatments	1 January 2019
Amendments to MFRS 2, Share based payment	1 January 2020
Amendments to MFRS 3, Business Combinations	1 January 2020
Amendments to MFRS 6, Exploration for and Evaluation of Mineral Resources	1 January 2020
Amendments to MFRS 14, Regulatory Deferral Accounts	1 January 2020
Amendments to MFRS 101, Presentation of Financial Statements	1 January 2020
Amendments to MFRS 108, Accounting Policies, Changes in Accounting Estimates and Errors	1 January 2020
Amendments to MFRS 134, Interim Financial Reporting	1 January 2020
Amendments to MFRS 137, Provisions, Contingent Liabilities and Contingent Assets	1 January 2020
Amendments to MFRS 138, Intangible Assets	1 January 2020
Amendments to IC Interpretation 12, Service Concession Arrangements	1 January 2020
Amendments to IC Interpretation 19, Extinguishing Financial Liabilities with Equity Instruments	1 January 2020
Amendments to IC Interpretation 20, Stripping Costs in the Production Phase of a Surface Mine	1 January 2020



# WOODLANDOR HOLDINGS BERHAD

(Incorporated in Malaysia)

(Company No.376693-D)

## **Selected Explanatory Notes to the Interim Financial Statements for the period ended 30 September 2018 (Cont'd)**

### **A1 Significant Accounting Policies (Cont'd)**

As at the date of authorisation of the interim financial report, the following new MFRSs, amendments to MFRSs and IC Interpretations were issued but not yet effective and have not been adopted by the Group (cont'd):-

Amendments to IC Interpretation 22, Foreign Currency Transactions and Advance Consideration	1 January 2020
Amendments to IC Interpretation 132, Intangible Assets – Web Site Costs	1 January 2020
MFRS 17, Insurance Contracts	1 January 2021
Amendments to MFRS 10 and MFRS 128 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Effective date yet to be determined by the Malaysian Accounting Standards Board

The Group will adopt the above pronouncement when they become effective in the respective financial periods. The impact of the above accounting standards, amendments to accounting standards and interpretation effective during the financial period does not have any significant impact to the financial results and position 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.

### **A5 Change in estimates**

There was no material changes in estimates of amounts reported in prior financial year.

# WOODLANDOR HOLDINGS BERHAD

(Incorporated in Malaysia)

(Company No.376693-D)

## Selected Explanatory Notes to the Interim Financial Statements for the period ended 30 September 2018 (Cont'd)

### A6 *Debts and equity securities*

There were no issuances, repurchases and repayments of debt and equity securities during the period ended 30 September 2018.

### 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 2018:

	Investment holding RM'000	Manufacturing RM'000	Trading RM'000	Property Development RM'000	Elimination RM'000	Consolidated RM'000
<u>Revenue</u>						
External	-	15,370	1,162	-	-	16,532
Inter-segment	891	946	1,269	-	(3,106)	-
Total revenue	891	16,316	2,431	-	(3,106)	16,532
<u>Results</u>						
Segment results	(548)	165	(258)	(4)	711	66
Finance costs						(219)
Finance income						154
Profit before tax						1
Income tax expense						(177)
Net loss for the period						(176)

### 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.

# WOODLANDOR HOLDINGS BERHAD

(Incorporated in Malaysia)

(Company No.376693-D)

## **Selected Explanatory Notes to the Interim Financial Statements for the period ended 30 September 2018 (Cont'd)**

### **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 *Changes in contingent liabilities and contingent assets***

There were no changes in contingent liabilities and contingent assets since the date of the last annual financial statements.

### **A13 *Fair value hierarchy***

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Input for the asset or liability that is not based on observable market data.

The following table analyses the fair value hierarchy for financial instruments carried at fair value as at the reporting date.

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>As at 30 September 2018</b>				
<b>Financial assets</b>				
Available-for-sales financial assets				
-Other investments	266	-	-	266
<b>As at 31 December 2017</b>				
<b>Financial assets</b>				
Available-for-sales financial assets				
-Other investments	266	-	-	266

# WOODLANDOR HOLDINGS BERHAD

(Incorporated in Malaysia)

(Company No.376693-D)

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 RM0.119 million. The decrease was mainly attributable to the Trading segment.

### Manufacturing segment

Revenue from manufacturing segment decreased from RM4.864 million to RM4.848 million over the corresponding quarter.

### Trading segment

Revenue from trading segment decreased from RM0.486 million to RM0.383 million over the corresponding quarter.

Overall, the Group registered a loss before tax of RM0.466 million for the current financial quarter as compared to profit before tax of RM0.254 million in previous corresponding quarter. This was mainly due to the decrease in revenue and increase in operating cost.

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

The Group posted a loss before tax of RM0.466 million for the current financial quarter as compared to profit before tax of RM0.879 million in the immediate preceding quarter. This was mainly attributable to lower sales volume for the current quarter.

## **B3** *Prospect*

The Group is expected to continue operating in a challenging economic outlook. However, the Group will continue its effort to improve its efficiency and the Group's profitability.

## **B4** *Profit forecast or profit guarantee*

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

# WOODLANDOR HOLDINGS BERHAD

(Incorporated in Malaysia)

(Company No.376693-D)

## Listing Requirements of Bursa Malaysia Securities Berhad – Part A of Appendix 9B (Cont'd)

### B5 (Loss)/Profit before tax

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

	2018 Current quarter ended 30 September RM'000	2018 9 months cumulative to date RM'000
Finance income	(58)	(154)
Depreciation and amortisation	349	1,046
Property, plant and equipment written off	-	3
Bad debts written off	-	51
Finance costs	76	219

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

	2018 Current quarter ended 30 September RM'000	2018 9 months cumulative to date RM'000
Income tax		
-Current quarter/period	(78)	177
Deferred taxation	-	-
	<u>(78)</u>	<u>177</u>

The effective tax rate on the Group's profit for the current quarter is lower than the statutory tax rate mainly due to certain non-deductible expenses in the preceding quarter were deductible in the current quarter.

### B7 Status of corporate proposals

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

# WOODLANDOR HOLDINGS BERHAD

(Incorporated in Malaysia)

(Company No.376693-D)

## Listing Requirements of Bursa Malaysia Securities Berhad – Part A of Appendix 9B (Cont'd)

### B8 *Group borrowings*

Group borrowings for the financial period ended 30 September 2018:

	Total RM'000
Secured:	
Short term borrowings	4,865
Long term borrowings	358
	<u>5,223</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 share*

	2018 Current quarter ended 30 September	2017 Comparative quarter ended 30 September	2018 9 months cumulative to date	2017 9 months cumulative to date
(Loss)/Profit attributable to the owners of the Company (RM'000)	(388)	5	(176)	690
Weighted average number of ordinary shares ('000)	40,002	40,002	40,002	40,002
Basic (loss)/earnings per share (sen)	<u>(0.97)</u>	<u>0.01</u>	<u>(0.44)</u>	<u>1.72</u>