

# WOODLANDOR HOLDINGS BERHAD

(Incorporated in Malaysia) Company No.199601004347 (376693-D)

## Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income for the period ended 31 March 2020

	Note	2020 Current quarter ended 31 March RM'000	2019 Comparative quarter ended 31 March RM'000	2020 15 months cumulative to date RM'000	2019 15 months cumulative to date RM'000
Revenue	B1	1,534	N/A	12,705	N/A
Operating expenses		(2,807)	N/A	(17,630)	N/A
Other operating income		38	N/A	225	N/A
<b>(Loss)/Profit from operations</b>		<b>(1,235)</b>	<b>N/A</b>	<b>(4,700)</b>	<b>N/A</b>
Finance costs		(62)	N/A	(265)	N/A
Finance income		38	N/A	210	N/A
<b>(Loss)/Profit before tax</b>	B5	<b>(1,259)</b>	<b>N/A</b>	<b>(4,755)</b>	<b>N/A</b>
Taxation	B6	8	N/A	(21)	N/A
<b>Net loss for the period</b>		<b>(1,251)</b>	<b>N/A</b>	<b>(4,776)</b>	<b>N/A</b>
Attributable to:					
Owners of the Company		(1,251)	N/A	(4,776)	N/A
Non-controlling interests		-	-	-	-
<b>Net loss for the period</b>		<b>(1,251)</b>	<b>N/A</b>	<b>(4,776)</b>	<b>N/A</b>
Basic loss per share (sen)	B11	(3.13)	N/A	(11.94)	N/A

Due to the change in the current financial year end from 31 December 2019 to 30 Jun 2020, there were no comparative financial information available for the current year quarter ended 31 March 2020 and 15-month financial period ended 31 March 2020.

**WOODLANDOR HOLDINGS BERHAD**  
(Incorporated in Malaysia) Company No.199601004347 (376693-D)

*Condensed Consolidated Statement of Financial Position as at 31 March 2020*

	Unaudited As of 31 March 2020 RM'000	Audited As of 31 December 2018 RM'000
Note		
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	18,055	19,447
Investment properties	12,712	12,712
Prepaid lease payments	955	969
Other investments	37	23
	31,759	33,151
<b>Current Assets</b>		
Inventories	6,831	6,620
Trade receivables	3,364	7,315
Other receivables	1,250	1,531
Tax recoverable	956	1,093
Deposits with licensed banks	5,378	6,342
Cash and bank balances	1,474	2,219
	19,253	25,121
<b>TOTAL ASSETS</b>	<b>51,012</b>	<b>58,271</b>

(Forward)

		Unaudited As of 31 March 2020 RM'000	Audited As of 31 December 2018 RM'000
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital		40,002	40,002
Reserves		(239)	5,137
<b>Total equity</b>		<u>39,763</u>	<u>45,139</u>
<b>Non-Current Liabilities</b>			
Long-term borrowings	B8	267	612
Deferred tax liabilities		1,047	1,049
		<u>1,314</u>	<u>1,661</u>
<b>Current Liabilities</b>			
Trade payables		4,407	5,775
Other payables and accrued expenses		1,670	2,629
Short-term borrowings	B8	3,858	3,068
<b>Total Current Liabilities</b>		<u>9,935</u>	<u>11,472</u>
<b>Total Liabilities</b>		<u>11,249</u>	<u>13,133</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>51,012</u>	<u>58,271</u>
Net assets per share (RM)		<u>0.99</u>	<u>1.13</u>

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 2018 and the accompanying explanatory notes attached to the interim financial statements.

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*Condensed Consolidated Statement of Changes In Equity  
for the period ended 31 March 2020*

	Share Capital RM'000	Retained Earnings/ (Accumulated Loss) RM'000	Shareholders' Equity RM'000
At 1 January 2019	40,002	5,137	45,139
Net loss for the period	-	(4,776)	(4,776)
Interim Dividend paid	-	(600)	(600)
At 31 March 2020	40,002	(239)	39,762
At 1 January 2018	N/A	N/A	N/A
Net profit for the period	N/A	N/A	N/A
At 31 March 2019	N/A	N/A	N/A

Due to the change in the current financial year end from 31 December 2019 to 30 Jun 2020 ,there were comparative financial information available for the current year quarter ended 31 March 2020 and 15- financial period ended 31 March 2020.

# WOODLANDOR HOLDINGS BERHAD

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## Condensed Consolidated Statement of Cash Flows for the period ended 31 March 2020

	For the period ended 31 March 2020 RM'000	For the period ended 31 March 2019 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss)/Profit before tax	(4,755)	N/A
Adjustments for:		
Depreciation of property, plant and equipment	1,438	N/A
Property, plant and equipment written off	-	N/A
Gain on fair value adjustment on investment properties	-	N/A
Allowance for doubtful debts	-	N/A
Provision of slow moving inventories	-	N/A
Allowance for doubtful debts no longer required	(11)	N/A
Finance costs	265	N/A
Amortisation of prepaid lease payments	14	N/A
Allowance for slow moving inventories no longer required	(11)	N/A
Finance income	(210)	N/A
Interest income from overdue debts	(65)	N/A
Impairment loss on other receivable	-	N/A
Impairment loss on other investment	-	N/A
Operating (loss)/profit before working capital changes	(3,335)	N/A
Changes in working capital :		
Net change in current assets	4,022	N/A
Net change in current liabilities	(2,327)	N/A
Cash (used in)/generated from operations	(1,640)	N/A
Tax refunded	1,120	N/A
Tax paid	(2,256)	N/A
GST refunded	28	N/A
Net cash used in operating activities	(2,748)	N/A
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from disposal of property, plant and equipment	(2)	N/A
Increase in other investment	(14)	N/A
Purchase of property, plant and equipment	(47)	N/A
Interest received	276	N/A
Decrease in fixed deposits pledged with licensed banks	47	N/A
Net cash from investing activities	261	N/A

(Forward)

	For the period ended 31 March 2020 RM'000	For the period ended 31 March 2019 RM'000
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net changes of short-term borrowings	(1,400)	N/A
Interest expense paid	265	N/A
Net changes of hire-purchase obligations	(207)	N/A
Net cash used in financing activities	(1,342)	N/A
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	(3,829)	N/A
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	6,742	N/A
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	2,913	N/A
<b>Cash and cash equivalents comprise:</b>		
Cash and bank balances	1,474	N/A
Fixed deposits with licensed banks	5,378	N/A
Bank overdrafts	(2,326)	N/A
	4,526	N/A
Fixed deposits pledged with licensed banks	(1,613)	N/A
	2,913	N/A

There are no comparative figures disclosed for the current quarter and the cumulative period-to-date results following the change in the financial year end from 31 December to 30 June.

# WOODLANDOR HOLDINGS BERHAD

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## Selected Explanatory Notes to the Interim Financial Statements for the period ended 31 March 2020

### 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 2018. 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 2018.

### 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 2018, 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 2019:-

<u>Title</u>	<u>Standard effective for financial periods beginning on/after</u>
MFRS 16, Leases	1 January 2019
Amendments to MFRS 3, “Business Combination” (Annual Improvements to 2015-2017 Cycle)	1 January 2019
Amendments to MFRS 9, “Prepayment Features with Negative Compensation”	1 January 2019
Amendments to MFRS 11, “Joint Arrangement” (Annual Improvements to 2015-2017 Cycle)	1 January 2019
Amendments to MFRS 112, “Income Taxes” (Annual Improvements to 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 2015-2017 Cycle)	1 January 2019
Amendments to MFRS 128, “Long-term Interests in Associates and Joint Ventures”	1 January 2019
IC Interpretations 23, “Uncertainty over Income Tax Treatments”	1 January 2019

## 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>Standard effective for financial periods beginning on/after</u>
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
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 adoption of the above accounting standards, amendments to accounting standards and IC Interpretations effective during the financial period is not expected to 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.

**A6 *Debts and equity securities***

There were no issuances, repurchases and repayments of debt and equity securities during the period ended 31 March 2020.

**A7 *Dividend paid***

The Company paid an interim dividend of 1.5 sen per share on 17<sup>th</sup> January 2020.

**A8 *Segmental reporting***

Segmental reporting for the financial period ended 31 March 2020:

	Investment holding RM'000	Manufacturing RM'000	Trading RM'000	Property Development RM'000	Elimination RM'000	Consolidated RM'000
<u>Revenue</u>						
External	-	10,412	2,292	-	-	12,705
Inter-segment	1,485	1,898	119	-	3,502	-
Total revenue	1,485	12,310	2,411	-	3,502	12,705
<u>Results</u>						
Segment results	(603)	(4,388)	(657)	(6)	954	(4,700)
Finance costs						(265)
Finance income						210
Profit before tax						(4,755)
Income tax expense						(21)
Net loss for the period						(4,776)

**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 *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 31 March 2020</b>				
<b>Financial assets</b>				
Available-for-sales financial assets				
-Other investments	36	-	-	36
<b>As at 31 December 2018</b>				
<b>Financial assets</b>				
Available-for-sales financial assets				
-Other investments	23	-	-	23

**B1** *Review of performance*

The Group's revenue for the current financial quarter compared to the previous corresponding quarter decreased by RM2.965 million. The decreased was mainly attributable to the Manufacturing segment.

Manufacturing segment

Revenue from manufacturing segment decreased from RM4.039 million to RM1.255 million over the corresponding quarter.

Trading segment

Trading revenue had decreased by 0.181 million from 0.460 million in previous corresponding quarter to 0.279 million in the current quarter under review.

Overall, the Group registered a loss before tax of RM1.259 million for the current financial quarter as compared to loss before tax of RM0.490 million in previous corresponding quarter. This was mainly due to lower sales volume.

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

The Group posted a loss before tax of RM1.529 million for the current financial quarter as compared to loss before tax of RM0.992 million in the immediate preceding quarter. This was mainly attributable to lower sales volume for the current quarter.

**B3** *Prospect*

Following the COVID-19 outbreak globally, there is a significant commercial impact in addition to the human impact. The ensuing economic crisis from COVID-19 pandemic paralyzes the global economy as a whole and recovery is expected to take a long time. This in addition to the slow properties market experienced since beginning 2019. The Board anticipates the challenging environment to remain into the foreseeable future. Nonetheless, the Board together with management will continue to exercise cautions and to guide the group.

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

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

**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:

	2020 Current quarter ended 31 March RM'000	2020 15 months cumulative to date  RM'000
Finance income	(38)	(211)
Depreciation	210	1,438
Amortisation	3	14
Finance costs	62	265

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**

	2020 Current quarter ended 31 March RM'000	2019 15 months cumulative to date  RM'000
Income tax		
-Current quarter/period	(8)	21
Deferred taxation	-	-
	<u>(8)</u>	<u>21</u>

The effective tax rate on the Group's profit for the current quarter/period 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.

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

**B8 Group borrowings**

Group borrowings for the financial period ended 31 March 2020:

	Total RM'000
Secured:	
Short term borrowings	3,858
Long term borrowings	267
	<u>4,125</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**

The company paid an interim dividend of 1.5 sen per share on 17<sup>th</sup> Jan 2020.

**B11 Earnings per share**

	2020 Current quarter ended 31 March	2019 Comparative quarter ended 31 March	2020 15 months cumulative to date	2018 12 months cumulative to date
(Loss)/ Profit attributable to the owners of the Company (RM'000)	(1,251)	N/A	(4,776)	N/A
Weighted average number of ordinary shares ('000)	40,002	N/A	40,002	N/A
Basic (loss)/ profit per share (sen)	(3.13)	N/A	(11.94)	N/A