



PRICEWORTH INTERNATIONAL BERHAD (399292-V)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2013**

Statements of comprehensive income

For the financial period ended 31 December 2013

	INDIVIDUAL QUARTERS		CUMULATIVE QUARTERS	
	31.12.13 RM'000	31.12.12 RM'000	31.12.13 RM'000	31.12.12 RM'000
Revenue	50,336	55,621	95,812	109,738
Cost of sales	(46,200)	(68,630)	(87,943)	(119,239)
Gross Profit / (Loss)	4,136	(13,009)	7,869	(9,501)
Other items of income				
	1,723	5,502	2,988	6,584
Other items of expenses				
Administration expenses	(3,396)	(3,692)	(7,151)	(7,446)
Other operating expenses	(1,357)	-	(2,706)	-
Selling expenses	(4,667)	(5,890)	(7,406)	(10,300)
Finance costs	(2,886)	(4,182)	(6,070)	(7,633)
Profit / (Loss) before tax	(6,447)	(21,271)	(12,476)	(28,296)
Income tax expenses	103	(303)	194	473
Profit / (Loss) after tax	(6,344)	(21,574)	(12,282)	(27,823)
Other comprehensive income / (loss)	(293)	284	(296)	(25)
Total comprehensive income / (loss)	(6,637)	(21,290)	(12,578)	(27,848)
Profit / (Loss) attributable to:				
Owners of the parent	(6,278)	(21,463)	(12,145)	(27,623)
Non-controlling interests	(66)	(111)	(137)	(200)
	(6,344)	(21,574)	(12,282)	(27,823)
Total comprehensive income/(loss) attributable to:				
Owners of the parent	(6,571)	(21,179)	(12,441)	(27,648)
Non-controlling interests	(66)	(111)	(137)	(200)
	(6,637)	(21,290)	(12,578)	(27,848)
Earnings/(Loss) per share attributable to owners of the parent (sen per share):				
Basic	(3.61)	(12.36)	(6.99)	(15.90)



PRICEWORTH INTERNATIONAL BERHAD (399292-V)

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

Statements of financial position

As at 31 December 2013

	AS AT END OF CURRENT QUARTER	AS AT END OF PRECEDING FINANCIAL YEAR
	31.12.2013	30.06.2013
	RM'000	RM'000
Assets		
Non-current assets		
Property, plant and equipment	322,889	338,739
Biological assets	25,903	21,190
Land use rights	4,753	4,763
Intangible assets	15,172	16,033
Deferred tax assets	7,500	7,500
Prepayments	2,961	2,961
	379,178	391,186
Current assets		
Inventories	33,784	32,898
Trade and other receivables	30,361	36,116
Prepayments	1,427	2,266
Cash and bank balances	4,592	3,270
	70,164	74,550
Total assets	449,342	465,736
Equity and liabilities		
Current liabilities		
Loans and borrowings	7,062	6,762
Trade and other payables	60,269	59,546
Income tax payable	484	382
	67,815	66,690
Net current assets	2,349	7,860
Non-current liabilities		
Loans and borrowings	163,452	168,176
Deferred tax liabilities	8,655	8,872
	172,107	177,048
Total liabilities	239,922	243,738
Net assets	209,420	221,998
Equity attributable to owners of the parent		
Share capital	93,139	93,139
Share premium	59,891	59,891
Treasury shares	(10,324)	(10,324)
Retained earnings	62,231	74,376
Other reserves	4,046	4,342
	208,983	221,424
Non-controlling interests	437	574
Total equity	209,420	221,998
Total equity and liabilities	449,342	465,736
Net assets per share (RM)	1.21	1.28



PRICEWORTH INTERNATIONAL BERHAD (399292-V)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2013

	← Attributable to Equity Holders of the Parent →						Distributable Retained Earnings RM'000	Total RM'000	Non-controlling Interest RM'000	Total Equity RM'000
	Share Capital RM'000	Share Premium RM'000	< Non - Distributable >		Other Reserve, Total RM'000	Treasury Shares RM'000				
			Warrant Reserve RM'000	Foreign Currency Translation Reserve RM'000						
At 1 July 2013	93,139	59,891	4,342	-	4,342	(10,324)	74,376	221,424	574	221,998
Total comprehensive income/(loss)	-	-	-	(296)	(296)	-	(12,145)	(12,441)	(137)	(12,578)
Dividend on Ordinary Shares	-	-	-	-	-	-	-	-	-	-
At 31 December 2013	93,139	59,891	4,342	(296)	4,046	(10,324)	62,231	208,983	437	209,420
At 1 July 2012	93,139	59,891	4,342	(197)	4,145	(10,324)	131,317	278,168	907	279,075
Total comprehensive income	-	-	-	(25)	(25)	-	(27,623)	(27,648)	(200)	(27,848)
Dividend on Ordinary Shares	-	-	-	-	-	-	-	-	-	-
At 31 December 2012	93,139	59,891	4,342	(222)	4,120	(10,324)	103,694	250,520	707	251,227

(The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 30 June 2013 and the accompanying explanatory notes attached to the interim financial statements.)



PRICEWORTH INTERNATIONAL BERHAD (399292-V)

UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2013

	6 months ended 31.12.13 RM'000	6 months ended 31.12.12 RM'000
Net profit/(loss) before tax	(12,476)	(28,296)
Adjustments for:-		
Amortisation of land used right	10	-
Depreciation of property, plant and equipment	19,239	18,931
Gain on disposal of property, plant and equipment	(926)	(5,012)
Amortisation of timber rights	861	4,001
Interest expense	6,070	7,633
Operating profit/(loss) before changes in working capital	12,778	(2,743)
Changes in working capital:		
Decreased/(Increase) in inventories	(886)	13,081
(Increased)/Decreased in receivables	5,755	7,689
(Increased)/Decreased in prepayments	839	(2,936)
Increased/(Decreased) in payables	723	3,498
Net cash from operation	19,209	18,589
Interest paid	(6,070)	(7,633)
Tax paid	102	(300)
Net cash generated from operating activities	13,241	10,656
Investing activities		
Purchase of plant and equipment	(4,223)	(4,689)
Purchase of land use right	-	-
Payment for forest planting expenditure	(4,713)	(3,441)
Proceeds from disposal of plant and equipment	1,737	7,283
Net cash used in investing activities	(7,199)	(847)
Financing activities		
Repayment of term loan	-	(113)
Repayment of hire purchase creditors	(4,424)	(9,548)
Net cash from financing activities	(4,424)	(9,661)
Net Increase/(decrease) in cash and cash equivalents	1,618	148
Effect of exchange rate changes on cash and cash equivalents	(296)	-
Cash and cash equivalents at beginning of the year	3,270	1,582
Cash and cash equivalents at end of year	4,592	1,730
Cash and cash equivalents at end of the year comprise the following:		
	RM'000	RM'000
Fixed deposits with licenced banks	121	46
Cash and bank balances	4,471	1,684
	4,592	1,730

(The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 30 June 2013 and the accompanying explanatory notes attached to the interim financial statements.)