



PRICEWORTH INTERNATIONAL BERHAD (399292-V)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2014**

Statements of comprehensive income

For the financial period ended 31 March 2014

	INDIVIDUAL QUARTERS		CUMULATIVE QUARTERS	
	31.03.14 RM'000	31.03.13 RM'000	31.03.14 RM'000	31.03.13 RM'000
Revenue	36,540	33,982	132,351	143,728
Cost of sales	(36,169)	(49,591)	(124,111)	(171,603)
Gross Profit / (Loss)	371	(15,609)	8,240	(27,875)
Other items of income	10,671	5,322	13,658	11,901
Other items of expenses				
Administration expenses	(1,750)	(2,496)	(8,901)	(9,942)
Other operating expenses	(2,723)	-	(5,429)	-
Selling expenses	(3,500)	(2,518)	(10,906)	(10,047)
Finance costs	(4,306)	(4,356)	(10,375)	(11,988)
Profit / (Loss) before tax	(1,237)	(19,657)	(13,713)	(47,951)
Income tax expenses	(230)	(898)	(36)	(425)
Profit / (Loss) after tax	(1,467)	(20,555)	(13,749)	(48,376)
Other comprehensive income / (loss)	22	203	(274)	179
Total comprehensive income / (loss)	(1,445)	(20,352)	(14,023)	(48,197)
Profit / (Loss) attributable to:				
Owners of the parent	(1,565)	(20,477)	(13,710)	(48,098)
Non-controlling interests	98	(78)	(39)	(278)
	(1,467)	(20,555)	(13,749)	(48,376)
Total comprehensive income/(loss) attributable to:				
Owners of the parent	(1,543)	(20,274)	(13,984)	(47,919)
Non-controlling interests	98	(78)	(39)	(278)
	(1,445)	(20,352)	(14,023)	(48,197)
Earnings/(Loss) per share attributable to owners of the parent (sen per share):				
Basic	(0.80)	(11.79)	(7.04)	(27.69)



PRICEWORTH INTERNATIONAL BERHAD (399292-V)

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

Statements of financial position

As at 31 March 2014

	AS AT END OF CURRENT QUARTER	AS AT END OF PRECEDING FINANCIAL YEAR
	31.03.14	30.06.2013
	RM'000	RM'000
Assets		
Non-current assets		
Property, plant and equipment	316,091	338,739
Biological assets	28,512	21,190
Land use rights	11,803	4,763
Intangible assets	37,560	16,033
Deferred tax assets	7,500	7,500
Prepayments	2,961	2,961
	404,427	391,186
Current assets		
Inventories	33,211	32,898
Trade and other receivables	26,367	36,116
Prepayments	1,982	2,266
Cash and bank balances	6,746	3,270
	68,306	74,550
Total assets	472,733	465,736
Equity and liabilities		
Current liabilities		
Loans and borrowings	7,462	6,762
Trade and other payables	58,414	59,545
Income tax payable	163	382
	66,039	66,689
Net current assets	2,267	7,861
Non-current liabilities		
Loans and borrowings	162,112	168,176
Deferred tax liabilities	14,492	8,872
	176,604	177,048
Total liabilities	242,643	243,737
Net assets	230,090	221,999
Equity attributable to owners of the parent		
Share capital	30,861	93,139
Share premium	69,772	59,891
Other reserves	78,580	4,343
Treasury shares	(10,324)	(10,324)
Retained earnings	60,666	74,376
	229,555	221,425
Non-controlling interests	535	574
Total equity	230,090	221,999
Total equity and liabilities	472,733	465,736
Net assets per share (RM)	0.78	1.61



PRICEWORTH INTERNATIONAL BERHAD (399292-V)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2014

	← Attributable to Equity Holders of the Parent →										Non-controlling Interest RM'000	Total Equity RM'000
			< Non - Distributable >						Distributable			
	Share Capital RM'000	Share Premium RM'000	Warrant Reserve RM'000	Other Reserve RM'000	Foreign Currency Translation Reserve RM'000	Other Reserve, Total RM'000	Treasury Shares RM'000	Retained Earnings RM'000	Total RM'000	Total RM'000		
At 1 July 2013	93,139	59,891	4,343	-	-	4,343	(10,324)	74,376	221,425	574	221,999	
Total comprehensive income/(loss)	-	-	-	-	(274)	(274)	-	(13,710)	(13,984)	(39)	(14,023)	
Transfer to other reserve on Par Value Reduction	(74,511)	-	-	74,511	-	74,511	-	-	-	-	-	
Issuance of shares :												
- Acquisition of Beta Bumi Sdn Bhd	6,571	10,515	-	-	-	-	-	-	17,086	-	17,086	
- On Conversion of Redeemable Convertible Notes	5,662	2,338	-	-	-	-	-	-	8,000	-	8,000	
- Share issue expenses	-	(2,972)	-	-	-	-	-	-	(2,972)	-	(2,972)	
Dividend on Ordinary Shares	-	-	-	-	-	-	-	-	-	-	-	
At 31 March 2014	30,861	69,772	4,343	74,511	(274)	78,580	(10,324)	60,666	229,555	535	230,090	
At 1 July 2012	93,139	59,891	4,343	-	(197)	4,146	(10,324)	131,317	278,169	907	279,076	
Total comprehensive income	-	-	-	-	179	179	-	(48,098)	(47,919)	(278)	(48,197)	
Dividend on Ordinary Shares	-	-	-	-	-	-	-	-	-	-	-	
At 31 March 2013	93,139	59,891	4,343	-	(18)	4,325	(10,324)	83,219	230,250	629	230,879	

(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 MARCH 2014

	9 months ended 31.03.14 RM'000	9 months ended 31.03.13 RM'000
Net profit/(loss) before tax	(13,713)	(47,951)
Adjustments for:-		
Amortisation of land used right	50	20
Depreciation of property, plant and equipment	28,216	33,835
Gain on disposal of property, plant and equipment	(1,632)	(10,244)
Miscellaneous Income	(5,914)	-
Amortisation of timber rights	972	7,529
Interest expense	10,375	11,988
Operating profit/(loss) before changes in working capital	18,354	(4,823)
Changes in working capital:		
Decreased/(Increase) in inventories	(313)	19,826
(Increased)/Decreased in receivables	9,749	10,773
(Increased)/Decreased in prepayments	284	(3,299)
Increased/(Decreased) in payables	(1,132)	3,436
Net cash from operation	26,942	25,913
Interest paid	(10,375)	(11,988)
Tax paid	(219)	(613)
Net cash generated from operating activities	16,348	13,312
Investing activities		
Purchase of plant and equipment	(6,678)	(11,042)
Acquisition of Subsidiaries (Note 1)	(2,000)	-
Payment for forest planting expenditure	(7,322)	(4,670)
Proceeds from disposal of plant and equipment	3,738	12,835
Net cash used in investing activities	(12,262)	(2,877)
Financing activities		
Proceeds from issuance of Redeemable Convertible Notes	5,028	-
Repayment of term loan	-	(342)
Repayment of hire purchase creditors	(5,364)	(10,159)
Net cash from financing activities	(336)	(10,501)
Net Increase/(decrease) in cash and cash equivalents	3,750	(66)
Effect of exchange rate changes on cash and cash equivalents	(274)	-
Cash and cash equivalents at beginning of the year	3,270	1,582
Cash and cash equivalents at end of year	6,746	1,516
Cash and cash equivalents at end of the year comprise the following:		
	RM'000	RM'000
Fixed deposits with licenced banks	121	19
Cash and bank balances	6,625	1,497
	6,746	1,516

Note 1:

Acquisitions of Subsidiaries

Purchase Consideration	(19,086)
Purchase Consideration satisfied by issuance of new shares	17,086
Cash Consideration	(2,000)

(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.)