



PRICEWORTH INTERNATIONAL BERHAD (399292-V)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2014**

Statements of comprehensive income

For the financial year ended 30 June 2014

	INDIVIDUAL QUARTERS		CUMULATIVE QUARTERS	
	30.06.14 RM'000	30.06.13 RM'000	30.06.14 RM'000	30.06.13 RM'000
Revenue	33,988	42,824	166,340	188,420
Cost of sales	(24,777)	(46,252)	(141,389)	(205,473)
Gross Profit / (Loss)	9,211	(3,428)	24,951	(17,053)
Other items of income	2,126	7,822	15,785	18,426
Other items of expenses				
Administration expenses	(3,724)	(5,136)	(16,325)	(20,305)
Other operating expenses	(1,042)	(1,736)	(8,470)	(17,321)
Selling expenses	(2,342)	(1,648)	(15,050)	(15,759)
Finance costs	(3,711)	(8,128)	(14,087)	(20,116)
Profit / (Loss) before tax	518	(12,254)	(13,196)	(72,128)
Income tax expenses	(509)	4,679	(546)	14,854
Profit / (Loss) after tax	9	(7,575)	(13,742)	(57,274)
Other comprehensive income / (loss)	159	(469)	(115)	197
Total comprehensive income / (loss)	168	(8,044)	(13,857)	(57,077)
Profit / (Loss) attributable to:				
Owners of the parent	14	(7,461)	(13,697)	(56,941)
Non-controlling interests	(5)	(114)	(45)	(333)
	9	(7,575)	(13,742)	(57,274)
Total comprehensive income/(loss) attributable to:				
Owners of the parent	173	(7,930)	(13,812)	(56,744)
Non-controlling interests	(5)	(114)	(45)	(333)
	168	(8,044)	(13,857)	(57,077)
Earnings/(Loss) per share attributable to owners of the parent (sen per share):				
Basic	0.00	(4.30)	(6.13)	(32.78)



PRICEWORTH INTERNATIONAL BERHAD (399292-V)

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

Statements of financial position

As at 30 June 2014

	AS AT END OF CURRENT QUARTER	AS AT END OF PRECEDING FINANCIAL YEAR
	30.06.2014	30.06.2013
	RM'000	RM'000
Assets		
Non-current assets		
Property, plant and equipment	321,167	338,739
Biological assets	33,955	21,190
Land use rights	11,762	4,763
Intangible assets	37,226	16,033
Deferred tax assets	10,000	7,500
Prepayments	319	2,961
	414,429	391,186
Current assets		
Inventories	37,023	32,898
Trade and other receivables	26,955	36,116
Prepayments	5,878	2,266
Cash and bank balances	3,206	3,270
	73,062	74,550
Total assets	487,491	465,736
Equity and liabilities		
Current liabilities		
Loans and borrowings	7,885	6,762
Trade and other payables	62,365	59,545
Income tax payable	463	382
	70,713	66,689
Net current assets	2,349	7,861
Non-current liabilities		
Loans and borrowings	160,920	168,176
Other payables	5,200	-
Deferred tax liabilities	17,510	8,872
	183,630	177,048
Total liabilities	254,343	243,737
Net assets	233,148	221,999
Equity attributable to owners of the parent		
Share capital	32,276	93,139
Share premium	71,249	59,891
Other reserves	78,739	4,343
Treasury shares	(10,324)	(10,324)
Retained earnings	60,679	74,376
	232,619	221,425
Non-controlling interests	529	574
Total equity	233,148	221,999
Total equity and liabilities	487,491	465,736
Net assets per share (RM)	0.75	1.61



PRICEWORTH INTERNATIONAL BERHAD (399292-V)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2014

	← Attributable to Equity Holders of the Parent →										
	Share Capital RM'000	Share Premium RM'000	< Non - Distributable >				Treasury Shares RM'000	Distributable Retained Earnings RM'000	Total RM'000	Non-controlling Interest RM'000	Total Equity RM'000
			Warrant Reserve RM'000	Other Reserve RM'000	Foreign Currency Translation Reserve RM'000	Other Reserve, 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)	-	-	-	-	(115)	(115)	-	(13,697)	(13,812)	(45)	(13,857)
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	7,077	2,923	-	-	-	-	-	-	10,000	-	10,000
- Share issue expenses	-	(2,080)	-	-	-	-	-	-	(2,080)	-	(2,080)
Dividend on Ordinary Shares	-	-	-	-	-	-	-	-	-	-	-
At 30 June 2014	32,276	71,249	4,343	74,511	(115)	78,739	(10,324)	60,679	232,619	529	233,148
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	-	-	-	-	197	197	-	(56,941)	(56,744)	(333)	(57,077)
Dividend on Ordinary Shares	-	-	-	-	-	-	-	-	-	-	-
At 30 June 2013	93,139	59,891	4,343	-	-	4,343	(10,324)	74,376	221,425	574	221,999

(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 YEAR ENDED 30 JUNE 2014

	12 months ended 30.06.14 RM'000	12 months ended 30.06.13 RM'000
Net profit/(loss) before tax	(13,196)	(72,128)
Adjustments for:-		
Amortisation of land used right	91	72
Depreciation of property, plant and equipment	37,813	40,923
Impairment Loss	-	1,754
Gain on disposal of property, plant and equipment	(3,295)	(14,367)
Unrealised gain on foreign exchange	(306)	(538)
Miscellaneous Income	-	-
Amortisation of timber rights	1,327	14,623
Interest expense	14,087	20,116
Operating profit/(loss) before changes in working capital	36,521	(9,545)
Changes in working capital:		
Decreased/(Increase) in inventories	4,125	22,156
(Increased)/Decreased in receivables	(9,161)	15,024
(Increased)/Decreased in prepayments	(970)	(2,395)
Increased/(Decreased) in payables	2,820	8,925
Net cash from operation	33,335	34,165
Interest paid	(14,087)	(16,677)
Tax paid	(351)	(598)
Net cash generated from operating activities	18,897	16,890
Investing activities		
Purchase of plant and equipment	(16,858)	(23,381)
Acquisition of Subsidiaries (Note 1)	(2,000)	-
Payment for forest planting expenditure	(12,765)	(5,866)
Proceeds from disposal of plant and equipment	5,791	30,875
Net cash used in investing activities	(25,832)	1,628
Financing activities		
Proceeds from issuance of Redeemable Convertible Notes	7,920	-
Proceeds from Term Loans	-	1,164
Repayment of term loan	-	(1,180)
Repayment of hire purchase creditors	(6,133)	(17,010)
Other payables	5,200	-
Net cash from financing activities	6,987	(17,026)
Net Increase/(decrease) in cash and cash equivalents	52	1,492
Effect of exchange rate changes on cash and cash equivalents	(115)	196
Cash and cash equivalents at beginning of the year	3,270	1,582
Cash and cash equivalents at end of year	3,207	3,270
Cash and cash equivalents at end of the year comprise the following:		
	RM'000	RM'000
Fixed deposits with licenced banks	30	24
Cash and bank balances	3,177	3,246
	3,207	3,270

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.)