



**PRICEWORTH INTERNATIONAL BERHAD (399292-V)**

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 30 SEPTEMBER 2014**

**Statements of comprehensive income**

For the financial period ended 30 September 2014

	INDIVIDUAL QUARTERS		CUMULATIVE QUARTERS	
	30.09.14 RM'000	30.09.13 RM'000	30.09.14 RM'000	30.09.13 RM'000
<b>Revenue</b>	43,857	45,476	43,857	45,476
Cost of sales	(31,659)	(41,743)	(31,659)	(41,743)
<b>Gross Profit</b>	<b>12,198</b>	<b>3,733</b>	<b>12,198</b>	<b>3,733</b>
<b>Other items of income</b>	936	1,265	936	1,265
<b>Other items of expenses</b>				
Administration expenses	(4,250)	(3,755)	(4,250)	(3,755)
Other operating expenses	(1,117)	(1,349)	(1,117)	(1,349)
Selling expenses	(3,541)	(2,739)	(3,541)	(2,739)
Finance costs	(3,470)	(3,184)	(3,470)	(3,184)
<b>Profit / (Loss) before tax</b>	<b>756</b>	<b>(6,029)</b>	<b>756</b>	<b>(6,029)</b>
Income tax expenses	68	91	68	91
<b>Profit / (Loss) after tax</b>	<b>824</b>	<b>(5,938)</b>	<b>824</b>	<b>(5,938)</b>
Other comprehensive income / (loss)	(397)	(2)	(397)	(2)
<b>Total comprehensive income / (loss)</b>	<b>427</b>	<b>(5,940)</b>	<b>427</b>	<b>(5,940)</b>
<b>Profit / (Loss) attributable to:</b>				
Owners of the parent	839	(5,867)	839	(5,867)
Non-controlling interests	(15)	(71)	(15)	(71)
	<b>824</b>	<b>(5,938)</b>	<b>824</b>	<b>(5,938)</b>
<b>Total comprehensive income/(loss) attributable to:</b>				
Owners of the parent	442	(5,869)	442	(5,869)
Non-controlling interests	(15)	(71)	(15)	(71)
	<b>427</b>	<b>(5,940)</b>	<b>427</b>	<b>(5,940)</b>
<b>Earnings/(Loss) per share attributable to owners of the parent (sen per share):</b>				
Basic	0.23	(3.38)	0.23	(3.38)



**PRICEWORTH INTERNATIONAL BERHAD (399292-V)**

**CONDENSED CONSOLIDATED BALANCE SHEETS**

**Statements of financial position**

**As at 30 September 2014**

	<b>AS AT END OF CURRENT QUARTER (UNAUDITED)</b>	<b>AS AT END OF PRECEDING FINANCIAL YEAR (AUDITED)</b>
	<b>30.09.2014 RM'000</b>	<b>30.06.2014 RM'000</b>
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	311,626	320,722
Biological assets	35,259	34,602
Land use rights	14,256	14,297
Intangible assets	42,016	42,330
Deferred tax assets	10,000	10,000
	<b>413,157</b>	<b>421,951</b>
<b>Current assets</b>		
Inventories	47,093	37,506
Trade and other receivables	41,965	35,069
Prepayments	412	1,993
Cash and bank balances	3,941	3,200
	<b>93,411</b>	<b>77,768</b>
<b>Total assets</b>	<b>506,568</b>	<b>499,719</b>
<b>Equity and liabilities</b>		
<b>Current liabilities</b>		
Loans and borrowings	5,951	6,580
Trade and other payables	78,698	75,636
Income tax payable	410	407
	<b>85,059</b>	<b>82,623</b>
<b>Net current assets</b>	<b>8,352</b>	<b>(4,855)</b>
<b>Non-current liabilities</b>		
Loans and borrowings	157,715	163,150
Deferred tax liabilities	20,288	20,367
	<b>178,003</b>	<b>183,517</b>
<b>Total liabilities</b>	<b>263,062</b>	<b>266,140</b>
<b>Net assets</b>	<b>243,506</b>	<b>233,579</b>
<b>Equity attributable to owners of the parent</b>		
Share capital	39,475	32,276
Share premium	73,550	71,249
Other reserves	78,291	78,688
Treasury shares	(10,324)	(10,324)
Retained earnings	61,956	61,117
	<b>242,948</b>	<b>233,006</b>
<b>Non-controlling interests</b>	<b>558</b>	<b>573</b>
<b>Total equity</b>	<b>243,506</b>	<b>233,579</b>
<b>Total equity and liabilities</b>	<b>506,568</b>	<b>499,719</b>
<b>Net assets per share (RM)</b>	<b>0.64</b>	<b>0.75</b>



PRICEWORTH INTERNATIONAL BERHAD (399292-V)

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 30 SEPTEMBER 2014

	Attributable to Equity Holders of the Parent										
	Share Capital RM'000	Share Premium RM'000	< Non - Distributable >				Other Reserve, Total RM'000	Treasury Shares RM'000	Distributable Retained Earnings RM'000	Total RM'000	Non-controlling Interest RM'000
Warrant Reserve RM'000			Other Reserve RM'000	Foreign Currency Translation Reserve RM'000							
At 1 July 2014	32,276	71,249	4,342	74,511	(165)	78,688	(10,324)	61,117	233,006	573	233,579
Total comprehensive income/(loss)	-	-	-	-	(397)	(397)	-	839	442	(15)	427
Issuance of shares :											
- On Conversion of Redeemable Convertible Notes	7,199	2,801	-	-	-	-	-	-	10,000	-	10,000
- Share issue expenses	-	(500)	-	-	-	-	-	-	(500)	-	(500)
Dividend on Ordinary Shares	-	-	-	-	-	-	-	-	-	-	-
At 30 September 2014	39,475	73,550	4,342	74,511	(562)	78,291	(10,324)	61,956	242,948	558	243,506
At 1 July 2013	93,139	59,891	4,342	-	-	4,342	(10,324)	74,376	221,424	574	221,998
Total comprehensive income	-	-	-	-	(2)	(2)	-	(5,867)	(5,869)	(71)	(5,940)
Dividend on Ordinary Shares	-	-	-	-	-	-	-	-	-	-	-
At 30 September 2013	93,139	59,891	4,342	-	(2)	4,340	(10,324)	68,509	215,555	503	216,058

(The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 30 June 2014 and the accompanying explanatory notes attached to the interim financial statements.)



**PRICEWORTH INTERNATIONAL BERHAD (399292-V)**

**CONDENSED CONSOLIDATED CASH FLOW STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2014**

	3 months ended 30.09.14 RM'000	3 months ended 30.09.13 RM'000
Net profit/(loss) before tax	756	(6,029)
Adjustments for:-		
Amortisation of land used right	41	5
Depreciation of property, plant and equipment	9,753	9,128
Gain on disposal of property, plant and equipment	-	(291)
Unrealised loss on foreign exchange	-	-
Amortization of timber rights	314	368
Interest expense	3,470	3,184
Operating profit/(loss) before changes in working capital	<u>14,334</u>	<u>6,365</u>
Changes in working capital:		
(Increased)/Decreased in inventories	(9,587)	(1,972)
(Increased)/Decreased in receivables	(6,896)	2,239
(Increased)/Decreased in prepayments	1,581	1,080
Increased/(Decreased) in payables	3,062	(739)
Net cash from operation	<u>2,494</u>	<u>6,973</u>
Interest paid	(3,470)	(3,184)
Tax paid	3	(59)
Net cash generated from operating activities	<u>(973)</u>	<u>3,730</u>
Investing activities		
Purchase of plant and equipment	(668)	(2,420)
Acquisition of Subsidiaries (Note 1)	-	-
Payment for forest planting expenditure	(657)	(2,727)
Proceeds from disposal of plant and equipment	-	896
Net cash used in investing activities	<u>(1,325)</u>	<u>(4,251)</u>
Financing activities		
Proceeds from issuance of Redeemable Convertible Notes	9,500	-
Proceeds from Term Loans	-	-
Repayment of term loan	-	-
Repayment of hire purchase creditors	(6,064)	(1,070)
Net cash from financing activities	<u>3,436</u>	<u>(1,070)</u>
Net Increase/(decrease) in cash and cash equivalents	1,138	(1,591)
Effect of exchange rate changes on cash and cash equivalents	(397)	(2)
Cash and cash equivalents at beginning of the year	3,200	3,270
Cash and cash equivalents at end of year	<u>3,941</u>	<u>1,677</u>
Cash and cash equivalents at end of the year comprise the following:		
	<u>RM'000</u>	<u>RM'000</u>
Fixed deposits with licenced banks	419	121
Cash and bank balances	3,522	1,556
	<u>3,941</u>	<u>1,677</u>

*(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.)*