



PRICEWORTH INTERNATIONAL BERHAD (399292-V)

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

Statements of comprehensive income

For the financial period ended 31 December 2014

	INDIVIDUAL QUARTERS		CUMULATIVE QUARTERS	
	31.12.14 RM'000	31.12.13 RM'000	31.12.14 RM'000	31.12.13 RM'000
Revenue	47,009	50,336	90,866	95,812
Cost of sales	(33,918)	(46,200)	(65,577)	(87,943)
Gross Profit	13,091	4,136	25,289	7,869
Other items of income	328	1,723	1,264	2,988
Other items of expenses				
Administration expenses	(3,830)	(3,396)	(8,080)	(7,151)
Other operating expenses	(1,133)	(1,357)	(2,250)	(2,706)
Selling expenses	(4,804)	(4,667)	(8,345)	(7,406)
Finance costs	(3,423)	(2,886)	(6,893)	(6,070)
Profit / (Loss) before tax	229	(6,447)	985	(12,476)
Income tax expenses	103	103	171	194
Profit / (Loss) after tax	332	(6,344)	1,156	(12,282)
Other comprehensive income / (loss)	121	(293)	(276)	(296)
Total comprehensive income / (loss)	453	(6,637)	880	(12,578)
Profit / (Loss) attributable to:				
Owners of the parent	360	(6,278)	1,199	(12,145)
Non-controlling interests	(28)	(66)	(43)	(137)
	332	(6,344)	1,156	(12,282)
Total comprehensive income/(loss) attributable to:				
Owners of the parent	481	(6,571)	923	(12,441)
Non-controlling interests	(28)	(66)	(43)	(137)
	453	(6,637)	880	(12,578)
Earnings/(Loss) per share attributable to owners of the parent (sen per share):				
Basic	0.09	(3.61)	0.31	(6.99)



PRICEWORTH INTERNATIONAL BERHAD (399292-V)

CONDENSED CONSOLIDATED BALANCE SHEETS

Statements of financial position

As at 31 December 2014

	AS AT END OF CURRENT QUARTER (UNAUDITED)	AS AT END OF PRECEDING FINANCIAL YEAR (AUDITED)
	31.12.2014 RM'000	30.06.2014 RM'000
Assets		
Non-current assets		
Property, plant and equipment	303,371	320,722
Biological assets	39,992	34,602
Land use rights	14,216	14,297
Intangible assets	41,307	42,330
Deferred tax assets	10,000	10,000
	408,886	421,951
Current assets		
Inventories	41,962	37,506
Trade and other receivables	36,580	35,069
Prepayments	693	1,993
Cash and bank balances	6,665	3,200
	85,900	77,768
Total assets	494,786	499,719
Equity and liabilities		
Current liabilities		
Loans and borrowings	8,068	6,580
Trade and other payables	58,187	75,636
Income tax payable	479	407
	66,734	82,623
Net current assets	19,166	(4,855)
Non-current liabilities		
Loans and borrowings	160,558	163,150
Deferred tax liabilities	18,034	20,367
	178,592	183,517
Total liabilities	245,326	266,140
Net assets	249,460	233,579
Equity attributable to owners of the parent		
Share capital	42,699	32,276
Share premium	75,826	71,249
Other reserves	78,412	78,688
Treasury shares	(10,324)	(10,324)
Retained earnings	62,317	61,117
	248,930	233,006
Non-controlling interests	530	573
Total equity	249,460	233,579
Total equity and liabilities	494,786	499,719
Net assets per share (RM)	0.60	0.75



PRICEWORTH INTERNATIONAL BERHAD (399292-V)

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

	← Attributable to Equity Holders of the Parent →											
			< Non - Distributable >									Total Equity RM'000
	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	Distributable Retained Earnings RM'000	Total RM'000	Non-controlling Interest 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)	-	-	-	-	(276)	(276)	-	1,200	924	(43)	881	
Issuance of shares :												
- On Conversion of Redeemable Convertible Notes	10,423	5,077	-	-	-	-	-	-	15,500	-	15,500	
- Share issue expenses	-	(500)	-	-	-	-	-	-	(500)	-	(500)	
Dividend on Ordinary Shares	-	-	-	-	-	-	-	-	-	-	-	
At 31 December 2014	42,699	75,826	4,342	74,511	(441)	78,412	(10,324)	62,317	248,930	530	249,460	
At 1 July 2013	93,139	59,891	4,342	-	-	4,342	(10,324)	74,376	221,424	574	221,998	
Total comprehensive income	-	-	-	-	(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	

(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 31 DECEMBER 2014**

	6 months ended 31.12.14 RM'000	6 months ended 31.12.13 RM'000
Net profit/(loss) before tax	985	(12,476)
Adjustments for:-		
Amortisation of land used right	81	10
Depreciation of property, plant and equipment	19,083	19,239
Gain on disposal of property, plant and equipment	(114)	(926)
Unrealised loss on foreign exchange	-	-
Amortisation of timber rights	1,023	861
Interest expense	6,893	6,070
Operating profit/(loss) before changes in working capital	27,951	12,778
Changes in working capital:		
(Increased)/Decreased in inventories	(4,456)	(886)
(Increased)/Decreased in receivables	(1,511)	5,755
(Increased)/Decreased in prepayments	1,300	838
Increased/(Decreased) in payables	(17,449)	723
Net cash from operation	5,835	19,208
Interest paid	(6,893)	(6,070)
Tax paid	72	102
Net cash generated from operating activities	(986)	13,240
Investing activities		
Purchase of plant and equipment	(4,123)	(4,222)
Acquisition of Subsidiaries (Note 1)	-	-
Payment for forest planting expenditure	(5,390)	(4,713)
Proceeds from disposal of plant and equipment	344	1,737
Net cash used in investing activities	(9,169)	(7,198)
Financing activities		
Proceeds from issuance of Redeemable Convertible Notes	15,000	-
Proceeds from Soft Loan Drawdown	2,337	-
Repayment of term loan	-	-
Repayment of hire purchase creditors	(3,441)	(4,424)
Net cash from financing activities	13,896	(4,424)
Net Increase/(decrease) in cash and cash equivalents	3,741	1,618
Effect of exchange rate changes on cash and cash equivalents	(276)	(296)
Cash and cash equivalents at beginning of the year	3,200	3,270
Cash and cash equivalents at end of year	6,665	4,592
Cash and cash equivalents at end of the year comprise the following:		
	RM'000	RM'000
Fixed deposits with licenced banks	419	121
Cash and bank balances	6,246	4,471
	6,665	4,592

(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.)