



PRICEWORTH INTERNATIONAL BERHAD (399292-V)

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2015**

Statements of comprehensive income

For the financial period ended 31 March 2015

	INDIVIDUAL QUARTERS		CUMULATIVE QUARTERS	
	31.03.15 RM'000	31.03.14 RM'000	31.03.15 RM'000	31.03.14 RM'000
Revenue	41,332	36,540	132,198	132,351
Cost of sales	(28,191)	(36,169)	(93,768)	(124,111)
Gross Profit	13,141	371	38,430	8,240
Other items of income	602	10,671	1,866	13,658
Other items of expenses				
Administration expenses	(3,974)	(1,750)	(12,054)	(8,901)
Other operating expenses	(1,068)	(2,723)	(3,318)	(5,429)
Selling expenses	(3,597)	(3,500)	(11,942)	(10,906)
Finance costs	(3,982)	(4,306)	(10,875)	(10,375)
Profit / (Loss) before tax	1,122	(1,237)	2,107	(13,713)
Income tax expenses	(601)	(230)	(430)	(36)
Profit / (Loss) after tax	521	(1,467)	1,677	(13,749)
Other comprehensive income / (loss)	(1,210)	22	(1,486)	(274)
Total comprehensive income / (loss)	(689)	(1,445)	191	(14,023)
Profit / (Loss) attributable to:				
Owners of the parent	558	(1,565)	1,757	(13,710)
Non-controlling interests	(37)	98	(80)	(39)
	521	(1,467)	1,677	(13,749)
Total comprehensive income/(loss) attributable to:				
Owners of the parent	(652)	(1,543)	271	(13,984)
Non-controlling interests	(37)	98	(80)	(39)
	(689)	(1,445)	191	(14,023)
Earnings/(Loss) per share attributable to owners of the parent (sen per share):				
Basic	0.14	(0.80)	0.43	(7.04)



PRICEWORTH INTERNATIONAL BERHAD (399292-V)

CONDENSED CONSOLIDATED BALANCE SHEETS

Statements of financial position

As at 31 March 2015

	AS AT END OF CURRENT QUARTER (UNAUDITED)	AS AT END OF PRECEDING FINANCIAL YEAR (AUDITED)
	31.03.15 RM'000	30.06.2014 RM'000
Assets		
Non-current assets		
Property, plant and equipment	304,993	320,722
Biological assets	45,783	34,602
Land use rights	14,175	14,297
Intangible assets	40,641	42,330
Deferred tax assets	10,000	10,000
	415,592	421,951
Current assets		
Inventories	45,485	37,506
Trade and other receivables	35,112	35,069
Prepayments	707	1,993
Cash and bank balances	6,504	3,200
	87,808	77,768
Total assets	503,400	499,719
Equity and liabilities		
Current liabilities		
Loans and borrowings	17,131	6,580
Trade and other payables	63,763	75,636
Income tax payable	438	407
	81,332	82,623
Net current assets	6,476	(4,855)
Non-current liabilities		
Loans and borrowings	150,655	163,150
Deferred tax liabilities	18,643	20,367
	169,298	183,517
Total liabilities	250,630	266,140
Net assets	252,770	233,579
Equity attributable to owners of the parent		
Share capital	46,670	32,276
Share premium	75,855	71,249
Other reserves	77,202	78,688
Treasury shares	(10,324)	(10,324)
Retained earnings	62,874	61,117
	252,277	233,006
Non-controlling interests	493	573
Total equity	252,770	233,579
Total equity and liabilities	503,400	499,719
Net assets per share (RM)	0.56	0.75



PRICEWORTH INTERNATIONAL BERHAD (399292-V)

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2015

	← Attributable to Equity Holders of the Parent →												
			< Non - Distributable >							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	Warrant Reserve RM'000	Other Reserve RM'000	Foreign Currency Translation Reserve RM'000	Other Reserve, Total RM'000	Treasury Shares 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)	-	-	-	-	(1,486)	(1,486)	-	1,757	271	(80)	191		
Issuance of shares :													
- On Conversion of Redeemable Convertible Notes	14,394	6,106	-	-	-	-	-	-	20,500	-	20,500		
- Share issue expenses	-	(1,500)	-	-	-	-	-	-	(1,500)	-	(1,500)		
Dividend on Ordinary Shares	-	-	-	-	-	-	-	-	-	-	-		
At 31 March 2015	46,670	75,855	4,342	74,511	(1,651)	77,202	(10,324)	62,874	252,277	493	252,770		
At 1 July 2013	93,139	59,891	4,343	-	-	4,343	(10,324)	74,376	221,425	574	221,999		
Total comprehensive income	-	-	-	-	(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		

(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 MARCH 2015

	9 months ended 31.03.15 RM'000	9 months ended 31.03.14 RM'000
Net profit/(loss) before tax	2,107	(13,713)
Adjustments for:-		
Amortisation of land used right	122	50
Depreciation of property, plant and equipment	29,711	28,216
Gain on disposal of property, plant and equipment	(684)	(1,632)
Miscellaneous Income	-	(5,914)
Amortisation of timber rights	1,689	972
Interest expense	10,875	10,375
Operating profit/(loss) before changes in working capital	43,820	18,354
Changes in working capital:		
(Increased)/Decreased in inventories	(7,979)	(313)
(Increased)/Decreased in receivables	(43)	9,749
(Increased)/Decreased in prepayments	1,286	284
Increased/(Decreased) in payables	(11,873)	(1,132)
Net cash from operation	25,211	26,942
Interest paid	(10,875)	(10,375)
Tax paid	(31)	(219)
Net cash generated from operating activities	14,305	16,348
Investing activities		
Purchase of plant and equipment	(17,839)	(6,678)
Acquisition of Subsidiaries (Note 1)	-	(2,000)
Payment for forest planting expenditure	(11,181)	(7,322)
Proceeds from disposal of plant and equipment	1,210	3,738
Net cash used in investing activities	(27,810)	(12,262)
Financing activities		
Proceeds from issuance of Redeemable Convertible Notes	19,000	5,028
Proceeds from Soft Loan Drawdown	2,337	-
Repayment of term loan	-	-
Repayment of hire purchase creditors	(4,281)	(5,364)
Net cash from financing activities	17,056	(336)
Net Increase/(decrease) in cash and cash equivalents	3,551	3,750
Effect of exchange rate changes on cash and cash equivalents	(247)	(274)
Cash and cash equivalents at beginning of the year	3,200	3,270
Cash and cash equivalents at end of year	6,504	6,746
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	6,085	6,625
	6,504	6,746

Note 1:

Acquisitions of Subsidiaries

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