



PRICEWORTH INTERNATIONAL BERHAD (399292-V)

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2015**

Statements of comprehensive income

For the financial year ended 30 June 2015

| | INDIVIDUAL QUARTERS | | CUMULATIVE QUARTERS | |
|--|---------------------|--------------------|---------------------|--------------------|
| | 30.06.15 RM'000 | 30.06.14 RM'000 | 30.06.15 RM'000 | 30.06.14 RM'000 |
| Revenue | 51,139 | 33,988 | 208,337 | 162,136 |
| Cost of sales | (44,050) | (24,777) | (162,818) | (144,446) |
| Gross Profit | 7,089 | 9,211 | 45,519 | 17,690 |
| Other items of income | 9,576 | 2,126 | 11,442 | 17,421 |
| Other items of expenses | | | | |
| Administration expenses | (4,192) | (4,766) | (16,246) | (18,283) |
| Other operating expenses | (4,445) | - | (7,763) | - |
| Selling expenses | (5,363) | (2,342) | (17,305) | (15,729) |
| Finance costs | (4,429) | (3,711) | (15,304) | (14,028) |
| Profit / (Loss) before tax | (1,764) | 518 | 343 | (12,929) |
| Income tax expenses | 2,165 | (509) | 1,735 | (331) |
| Profit / (Loss) after tax | 401 | 9 | 2,078 | (13,260) |
| Other comprehensive income / (loss) | 960 | 159 | (526) | (274) |
| Total comprehensive income / (loss) | 1,361 | 168 | 1,552 | (13,534) |
| Profit / (Loss) attributable to: | | | | |
| Owners of the parent | 424 | 14 | 2,181 | (13,259) |
| Non-controlling interests | (23) | (5) | (103) | (1) |
| | 401 | 9 | 2,078 | (13,260) |
| Total comprehensive income/(loss) attributable to: | | | | |
| Owners of the parent | 1,384 | 173 | 1,655 | (13,533) |
| Non-controlling interests | (23) | (5) | (103) | (1) |
| | 1,361 | 168 | 1,552 | (13,534) |
| Earnings/(Loss) per share attributable to owners of the parent (sen per share): | | | | |
| Basic | 0.10 | (0.00) | 0.52 | (5.93) |



PRICEWORTH INTERNATIONAL BERHAD (399292-V)

CONDENSED CONSOLIDATED BALANCE SHEETS

Statements of financial position

As at 30 June 2015

| | AS AT END OF CURRENT QUARTER (UNAUDITED) | AS AT END OF PRECEDING FINANCIAL YEAR (AUDITED) |
|--|--|--|
| | 30.06.2015 | 30.06.2014 |
| | RM'000 | RM'000 |
| Assets | | |
| Non-current assets | | |
| Property, plant and equipment | 297,122 | 320,722 |
| Biological assets | 56,107 | 34,602 |
| Land use rights | 14,081 | 14,297 |
| Intangible assets | 39,371 | 42,330 |
| Deferred tax assets | 14,159 | 10,000 |
| | <u>420,840</u> | <u>421,951</u> |
| Current assets | | |
| Inventories | 39,643 | 37,506 |
| Trade and other receivables | 41,813 | 35,069 |
| Prepayments | 1,938 | 1,993 |
| Cash and bank balances | 3,583 | 3,200 |
| | <u>86,977</u> | <u>77,768</u> |
| Total assets | 507,817 | 499,719 |
| Equity and liabilities | | |
| Current liabilities | | |
| Loans and borrowings | 19,601 | 6,580 |
| Trade and other payables | 58,179 | 75,636 |
| Income tax payable | 357 | 407 |
| | <u>78,137</u> | <u>82,623</u> |
| Net current assets / (liabilities) | 8,840 | (4,855) |
| Non-current liabilities | | |
| Loans and borrowings | 152,762 | 163,150 |
| Deferred tax liabilities | 22,786 | 20,367 |
| | <u>175,548</u> | <u>183,517</u> |
| Total liabilities | 253,685 | 266,140 |
| Net assets | 254,132 | 233,579 |
| Equity attributable to owners of the parent | | |
| Share capital | 46,670 | 32,276 |
| Share premium | 75,855 | 71,249 |
| Other reserves | 78,163 | 78,688 |
| Treasury shares | (10,324) | (10,324) |
| Retained earnings | 63,298 | 61,117 |
| | <u>253,662</u> | <u>233,006</u> |
| Non-controlling interests | 470 | 573 |
| Total equity | 254,132 | 233,579 |
| Total equity and liabilities | 507,817 | 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 YEAR ENDED 30 JUNE 2015**

| | Attributable to Equity Holders of the Parent | | | | | | | | | | |
|--|--|----------------------------|------------------------------|----------------------------|---|-----------------------------------|------------------------------|---|-----------------|---------------------------------------|---------------------------|
| | ← | | | | | → | | | | | |
| | 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 | Total Equity RM'000 |
| At 1 July 2014 | 32,276 | 71,249 | 4,343 | 74,511 | (166) | 78,688 | (10,324) | 61,117 | 233,006 | 573 | 233,579 |
| Total comprehensive income / (loss) | - | - | - | - | (525) | (525) | - | 2,181 | 1,656 | (103) | 1,553 |
| 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 30 June 2015 | 46,670 | 75,855 | 4,343 | 74,511 | (691) | 78,163 | (10,324) | 63,298 | 253,662 | 470 | 254,132 |
| At 1 July 2013 | 93,139 | 59,891 | 4,343 | - | - | 4,343 | (10,324) | 74,376 | 221,425 | 574 | 221,999 |
| Total comprehensive income | - | - | - | - | (166) | (166) | - | (13,259) | (13,425) | (1) | (13,426) |
| 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 | (166) | 78,688 | (10,324) | 61,117 | 233,006 | 573 | 233,579 |

(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 YEAR ENDED 30 JUNE 2015

| | 12 months ended 30.06.15 RM'000 | 12 months ended 30.06.14 RM'000 |
|--|--|--|
| Net profit/(loss) before tax | 343 | (12,929) |
| Adjustments for:- | | |
| Allowance for impairment on receivables | 133 | - |
| Amortisation of land used right | 217 | 142 |
| Allowance for impairment on property , plant and equipment | 3,344 | - |
| Depreciation of property, plant and equipment | 39,121 | 39,064 |
| Gain on disposal of property, plant and equipment | (1,277) | (3,248) |
| Miscellaneous Income | - | (9,343) |
| Amortisation of timber rights | 2,958 | 1,345 |
| Interest expense | 15,304 | 10,587 |
| Operating profit/(loss) before changes in working capital | 60,143 | 25,618 |
| Changes in working capital: | | |
| (Increased)/Decreased in inventories | (2,137) | (4,209) |
| (Increased)/Decreased in receivables | (6,877) | 5,481 |
| (Increased)/Decreased in prepayments | 55 | - |
| Increased/(Decreased) in payables | (17,457) | 18,295 |
| Net cash from operation | 33,727 | 45,185 |
| Interest paid | (15,304) | (10,587) |
| Tax paid | 50 | (39) |
| Net cash generated from operating activities | 18,473 | 34,559 |
| Investing activities | | |
| Purchase of plant and equipment | (20,367) | (24,251) |
| Acquisition of Subsidiaries (Note 1) | - | (2,000) |
| Acquisition of intangible assets | - | (4,374) |
| Payment for forest planting expenditure | (21,505) | (12,416) |
| Proceeds from disposal of plant and equipment | 2,674 | 6,349 |
| Interest received | - | 6 |
| Net cash used in investing activities | (39,198) | (36,686) |
| Financing activities | | |
| Proceeds from issuance of Redeemable Convertible Notes | 19,000 | 7,921 |
| Proceeds from Soft Loan Drawdown / Hire Purchase | 6,915 | - |
| Repayment of term loan | - | - |
| Repayment of hire purchase creditors | (4,282) | (5,209) |
| Other payables | - | - |
| Net cash from financing activities | 21,633 | 2,712 |
| Net Increase/(decrease) in cash and cash equivalents | 908 | 585 |
| Effect of exchange rate changes on cash and cash equivalents | (525) | (656) |
| Cash and cash equivalents at beginning of the year | 3,200 | 3,270 |
| Cash and cash equivalents at end of year | 3,583 | 3,199 |
| Cash and cash equivalents at end of the year comprise the following: | | |
| | RM'000 | RM'000 |
| Fixed deposits with licenced banks | 408 | 121 |
| Cash and bank balances | 3,175 | 3,078 |
| | 3,583 | 3,199 |