



PRICEWORTH INTERNATIONAL BERHAD (399292-V)

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

Statements of comprehensive income

For the financial period ended 31 December 2015

	INDIVIDUAL QUARTERS		CUMULATIVE QUARTERS	
	31.12.15 RM'000	31.12.14 RM'000	31.12.15 RM'000	31.12.14 RM'000
Revenue	46,115	47,009	92,329	90,866
Cost of sales	(35,434)	(33,918)	(70,457)	(65,577)
Gross Profit	10,681	13,091	21,872	25,289
Other items of income	464	328	1,658	1,264
Other items of expenses				
Administration expenses	(3,640)	(3,830)	(7,173)	(8,080)
Other operating expenses	(42)	(1,133)	(82)	(2,250)
Selling expenses	(3,317)	(4,804)	(7,430)	(8,345)
Finance costs	(3,768)	(3,423)	(7,580)	(6,893)
Profit before tax	378	229	1,265	985
Income tax expenses	(9)	103	(10)	171
Profit after tax	369	332	1,255	1,156
Other comprehensive income / (loss)	573	121	(2,464)	(276)
Total comprehensive income / (loss)	942	453	(1,209)	880
Profit attributable to:				
Owners of the parent	366	360	1,343	1,199
Non-controlling interests	3	(28)	(88)	(43)
	369	332	1,255	1,156
Total comprehensive income/(loss) attributable to:				
Owners of the parent	939	481	(1,121)	923
Non-controlling interests	3	(28)	(88)	(43)
	942	453	(1,209)	880
Earnings per share attributable to owners of the parent (sen per share):				
Basic	0.07	0.09	0.27	0.31



PRICEWORTH INTERNATIONAL BERHAD (399292-V)

CONDENSED CONSOLIDATED BALANCE SHEETS

Statements of financial position

As at 31 December 2015

	AS AT END OF CURRENT QUARTER (UNAUDITED)	AS AT END OF PRECEDING FINANCIAL YEAR (AUDITED)
	31.12.2015	30.06.2015
	RM'000	RM'000
Assets		
Non-current assets		
Property, plant and equipment	292,268	297,569
Biological assets	65,531	55,040
Land use rights	13,993	14,029
Intangible assets	38,640	39,869
Deferred tax assets	14,159	14,159
	424,591	420,666
Current assets		
Inventories	40,253	39,643
Trade and other receivables	47,780	46,650
Prepayments	3,846	6,517
Cash and bank balances	5,315	3,815
	97,194	96,625
Total assets	521,785	517,291
Equity and liabilities		
Current liabilities		
Loans and borrowings	31,150	23,348
Trade and other payables	65,006	68,257
Income tax payable	683	497
	96,839	92,102
Net current assets	355	4,523
Non-current liabilities		
Loans and borrowings	135,841	148,520
Deferred tax liabilities	22,420	22,605
	158,261	171,125
Total liabilities	255,100	263,227
Net assets	266,685	254,064
Equity attributable to owners of the parent		
Share capital	60,220	46,670
Share premium	76,048	75,855
Other reserves	75,866	78,330
Treasury shares	(10,324)	(10,324)
Retained earnings	64,850	63,506
	266,660	254,037
Non-controlling interests	25	27
Total equity	266,685	254,064
Total equity and liabilities	521,785	517,291
Net assets per share (RM)	0.47	0.52



PRICEWORTH INTERNATIONAL BERHAD (399292-V)

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

	Attributable to Equity Holders of the Parent											
			< Non - Distributable >					Distributable		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	Retained Earnings RM'000				
At 1 July 2015	46,670	75,855	4,343	74,511	(524)	78,330	(10,324)	63,506	254,037	27	254,064	
Total comprehensive income/(loss)	-	-	-	-	(2,464)	(2,464)	-	1,344	(1,120)	(2)	(1,122)	
Issuance of shares :												
- On Conversion of Redeemable Convertible Notes	13,550	949	-	-	-	-	-	-	14,499	-	14,499	
- Share issue expenses	-	(756)	-	-	-	-	-	-	(756)	-	(756)	
Dividend on Ordinary Shares	-	-	-	-	-	-	-	-	-	-	-	
At 31 December 2015	60,220	76,048	4,343	74,511	(2,988)	75,866	(10,324)	64,850	266,660	25	266,685	
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	-	-	-	-	(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	4,343	74,511	(442)	78,412	(10,324)	62,317	248,930	530	249,460	

(The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 30 June 2015 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 2015

	6 months ended 30.12.15 RM'000	6 months ended 30.12.14 RM'000
Net profit/(loss) before tax	1,265	985
Adjustments for:-		
Amortisation of land used right	108	81
Depreciation of property, plant and equipment	18,574	19,083
Gain on disposal of property, plant and equipment	(531)	(114)
Amortisation of timber rights	1,289	1,023
Interest expense	7,580	6,893
Operating profit/(loss) before changes in working capital	28,285	27,951
Changes in working capital:		
(Increased)/Decreased in inventories	(610)	(4,456)
(Increased)/Decreased in receivables	(1,130)	(1,511)
(Increased)/Decreased in prepayments	(2,671)	1,300
Increased/(Decreased) in payables	(3,251)	(17,449)
Net cash from operation	20,623	5,835
Interest paid	(7,580)	(6,893)
Tax paid	(5)	72
Net cash generated from operating activities	13,038	(986)
Investing activities		
Purchase of plant and equipment	(10,635)	(4,123)
Payment for forest planting expenditure	(10,491)	(5,390)
Proceeds from disposal of plant and equipment	685	344
Net cash used in investing activities	(20,441)	(9,169)
Financing activities		
Proceeds from issuance of Redeemable Convertible Notes	13,744	15,000
Proceeds from Soft Loan Drawdown / Hire Purchase	2,500	2,337
Repayment of hire purchase creditors	(4,877)	(3,441)
Net cash from financing activities	11,367	13,896
Net Increase/(decrease) in cash and cash equivalents	3,964	3,741
Effect of exchange rate changes on cash and cash equivalents	(2,464)	(276)
Cash and cash equivalents at beginning of the year	3,815	3,200
Cash and cash equivalents at end of year	5,315	6,665
Cash and cash equivalents at end of the year comprise the following:		
	RM'000	RM'000
Fixed deposits with licenced banks	408	419
Cash and bank balances	4,907	6,246
	5,315	6,665