



PRICEWORTH INTERNATIONAL BERHAD (399292-V)

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2016**

Statements of comprehensive income

For the financial period ended 31 March 2016

	INDIVIDUAL QUARTERS		CUMULATIVE QUARTERS	
	31.03.16 RM'000	31.03.15 RM'000	31.03.16 RM'000	31.03.15 RM'000
Revenue	24,747	41,332	117,076	132,198
Cost of sales	(16,703)	(28,191)	(87,160)	(93,768)
Gross Profit	8,044	13,141	29,916	38,430
Other items of income	1,340	602	2,998	1,866
Other items of expenses				
Administration expenses	(4,087)	(3,974)	(11,260)	(12,054)
Other operating expenses	(46)	(1,068)	(128)	(3,318)
Selling expenses	(1,609)	(3,597)	(9,039)	(11,942)
Finance costs	(3,818)	(3,982)	(11,398)	(10,875)
Profit / (Loss) before tax	(177)	1,122	1,088	2,107
Income tax expenses	27	(601)	17	(430)
Profit / (Loss) after tax	(151)	521	1,105	1,677
Other comprehensive income / (loss)	1,668	(1,210)	(796)	(1,486)
Total comprehensive income / (loss)	1,517	(689)	309	191
Profit / (Loss) attributable to:				
Owners of the parent	(62)	558	1,105	1,757
Non-controlling interests	(88)	(37)	-	(80)
	(151)	521	1,105	1,677
Total comprehensive income/(loss) attributable to:				
Owners of the parent	1,605	(652)	309	271
Non-controlling interests	(88)	(37)	-	(80)
	1,517	(689)	309	191
Earnings per share attributable to owners of the parent (sen per share):				
Basic	(0.011)	0.14	0.21	0.43



PRICEWORTH INTERNATIONAL BERHAD (399292-V)

CONDENSED CONSOLIDATED BALANCE SHEETS

Statements of financial position

As at 31 March 2016

	AS AT END OF CURRENT QUARTER (UNAUDITED)	AS AT END OF PRECEDING FINANCIAL YEAR (AUDITED)
	31.03.2016	30.06.2015
	RM'000	RM'000
Assets		
Non-current assets		
Property, plant and equipment	282,673	297,569
Biological assets	68,312	55,040
Land use rights	13,938	14,029
Intangible assets	38,102	39,869
Deferred tax assets	14,159	14,159
	417,184	420,666
Current assets		
Inventories	43,213	39,643
Trade and other receivables	49,464	46,650
Prepayments	4,845	6,517
Cash and bank balances	6,848	3,815
	104,370	96,625
Total assets	521,554	517,291
Equity and liabilities		
Current liabilities		
Loans and borrowings	32,465	23,348
Trade and other payables	64,528	68,257
Income tax payable	692	497
	97,685	92,102
Net current assets	6,685	4,523
Non-current liabilities		
Loans and borrowings	127,795	148,520
Deferred tax liabilities	22,371	22,605
	150,166	171,125
Total liabilities	247,851	263,227
Net assets	273,703	254,064
Equity attributable to owners of the parent		
Share capital	65,720	46,670
Share premium	76,048	75,855
Other reserves	77,534	78,330
Treasury shares	(10,324)	(10,324)
Retained earnings	64,611	63,506
	273,589	254,037
Non-controlling interests	114	27
Total equity	273,703	254,064
Total equity and liabilities	521,554	517,291
Net assets per share (RM)	0.45	0.52



PRICEWORTH INTERNATIONAL BERHAD (399292-V)

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2016

	Attributable to Equity Holders of the Parent												
			< Non - Distributable >							Distributable		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	Total 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)	-	-	-	-	(796)	(796)	-	1,105	309	87	396		
Issuance of shares :													
- On Conversion of Redeemable Convertible Notes	19,050	950	-	-	-	-	-	-	20,000	-	20,000		
- Share issue expenses	-	(757)	-	-	-	-	-	-	(757)	-	(757)		
Dividend on Ordinary Shares	-	-	-	-	-	-	-	-	-	-	-		
At 31 March 2016	65,720	76,048	4,343	74,511	(1,320)	77,534	(10,324)	64,611	273,589	114	273,703		
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	-	-	-	-	(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	-	(500)	-	-	-	-	-	-	(1,500)	-	(1,500)		
Dividend on Ordinary Shares	-	-	-	-	-	-	-	-	-	-	-		
At 31 March 2015	46,670	76,855	4,342	74,511	(1,651)	77,202	(10,324)	62,874	252,277	493	252,770		

(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 MARCH 2016

	9 months ended 31.03.16 RM'000	9 months ended 31.03.15 RM'000
Net profit/(loss) before tax	1,088	2,107
Adjustments for:-		
Amortisation of land used right	91	122
Depreciation of property, plant and equipment	27,366	29,711
Gain on disposal of property, plant and equipment	(504)	(684)
Amortisation of timber rights	1,767	1,689
Interest expense	11,398	10,875
Operating profit before changes in working capital	41,206	43,820
Changes in working capital:		
(Increased)/Decreased in inventories	(3,570)	(7,979)
(Increased)/Decreased in receivables	(2,814)	(43)
(Increased)/Decreased in prepayments	1,672	1,286
Increased/(Decreased) in payables	(3,729)	(11,873)
Net cash from operation	32,765	25,211
Interest paid	(11,398)	(10,875)
Tax paid	(5)	(31)
Net cash generated from operating activities	21,362	14,305
Investing activities		
Purchase of plant and equipment	(15,236)	(17,839)
Payment for forest planting expenditure	(13,272)	(11,181)
Proceeds from disposal of plant and equipment	685	1,210
Net cash used in investing activities	(27,823)	(27,810)
Financing activities		
Proceeds from issuance of Redeemable Convertible Notes	19,243	19,000
Proceeds from Soft Loan Drawdown / Hire Purchase	2,785	2,337
Repayment of hire purchase creditors	(11,608)	(4,281)
Net cash from financing activities	10,420	17,056
Net Increase/(decrease) in cash and cash equivalents	3,959	3,551
Effect of exchange rate changes on cash and cash equivalents	(796)	(247)
Cash and cash equivalents at beginning of the year / period	3,815	3,200
Cash and cash equivalents at end of year / period	6,978	6,504
Cash and cash equivalents at end of the year comprise the following:		
	RM'000	RM'000
Fixed deposits with licenced banks	-	419
Cash and bank balances	6,978	6,085
	6,978	6,504