



PRICEWORTH INTERNATIONAL BERHAD (399292-V)

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2016**

Statements of comprehensive income

For the financial year ended 30 June 2016

	INDIVIDUAL QUARTERS		CUMULATIVE QUARTERS	
	30.06.16 RM'000	30.06.15 RM'000	30.06.16 RM'000	30.06.15 RM'000
Revenue	48,759	51,572	165,835	203,770
Cost of sales	(36,203)	(41,574)	(123,363)	(158,660)
Gross Profit	12,556	9,998	42,472	45,110
Other items of income	9,687	14,626	12,685	16,492
Other items of expenses				
Administration expenses	(5,476)	(14,681)	(16,611)	(26,735)
Other operating expenses	(8,596)	(2,446)	(8,724)	(2,446)
Selling expenses	(2,525)	(5,498)	(11,564)	(17,440)
Finance costs	(4,987)	(4,045)	(16,510)	(14,920)
Profit / (Loss) before tax	659	(2,046)	1,747	61
Income tax expenses	(385)	2,211	(368)	1,781
Profit / (Loss) after tax	274	165	1,379	1,842
Other comprehensive income / (loss)	1,392	1,127	597	(359)
Total comprehensive income / (loss)	1,666	1,292	1,976	1,483
Profit / (Loss) attributable to:				
Owners of the parent	186	632	1,291	2,389
Non-controlling interests	88	(467)	88	(547)
	274	165	1,379	1,842
Total comprehensive income/(loss) attributable to:				
Owners of the parent	1,578	1,759	1,888	2,030
Non-controlling interests	88	(467)	88	(547)
	1,666	1,292	1,976	1,483
Earnings per share attributable to owners of the parent (sen per share):				
Basic	0.03	0.14	0.22	0.57



PRICEWORTH INTERNATIONAL BERHAD (399292-V)

CONDENSED CONSOLIDATED BALANCE SHEETS

Statements of financial position

As at 30 June 2016

	AS AT END OF CURRENT QUARTER (UNAUDITED) 30.06.2016 RM'000	AS AT END OF PRECEDING FINANCIAL YEAR (AUDITED) 30.06.2015 RM'000
Assets		
Non-current assets		
Property, plant and equipment	246,897	297,569
Biological assets	79,514	55,040
Land use rights	13,885	14,029
Intangible assets	37,151	39,869
Deferred tax assets	14,159	14,159
	391,606	420,666
Current assets		
Inventories	40,837	39,643
Trade and other receivables	56,536	46,650
Prepayments	4,594	6,517
Cash and bank balances	12,584	3,815
	114,551	96,625
Total assets	506,157	517,291
Equity and liabilities		
Current liabilities		
Loans and borrowings	40,557	23,348
Trade and other payables	42,761	68,257
Income tax payable	(21)	497
	83,297	92,102
Net current assets	31,254	4,523
Non-current liabilities		
Loans and borrowings	123,751	148,520
Deferred tax liabilities	23,826	22,605
	147,577	171,125
Total liabilities	230,874	263,227
Net assets	275,283	254,064
Equity attributable to owners of the parent		
Share capital	65,460	46,670
Share premium	76,308	75,855
Other reserves	78,927	78,330
Treasury shares	(10,324)	(10,324)
Retained earnings	64,885	63,506
	275,256	254,037
Non-controlling interests	27	27
Total equity	275,283	254,064
Total equity and liabilities	506,157	517,291
Net assets per share (RM)	0.42	0.52



PRICEWORTH INTERNATIONAL BERHAD (399292-V)

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2016

	Attributable to Equity Holders of the Parent										
			< Non - Distributable >					Distributable			
	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	Non-controlling Interest RM'000	Total Equity 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
Transfer of Warrant Reserve to Other Reserve on Expiry of Warrants	-	-	(4,343)	4,343	-	-	-	-	-	-	-
Total comprehensive income/(loss)	-	-	-	-	597	597	-	1,379	1,976	-	1,976
Issuance of shares :											
- On Conversion of Redeemable Convertible Notes	18,790	1,210	-	-	-	-	-	-	20,000	-	20,000
- Share issue expenses	-	(757)	-	-	-	-	-	-	(757)	-	(757)
Dividend on Ordinary Shares	-	-	-	-	-	-	-	-	-	-	-
At 30 June 2016	65,460	76,308	-	78,854	73	78,927	(10,324)	64,885	275,256	27	275,283
At 1 July 2014	32,276	71,249	4,343	74,511	(165)	78,689	(10,324)	61,117	233,007	574	233,581
Total comprehensive income	-	-	-	-	(359)	(359)	-	2,389	2,030	(547)	1,483
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	(524)	78,330	(10,324)	63,506	254,037	27	254,064

(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 YEAR ENDED 30 JUNE 2016

	12 months ended 30.06.16 RM'000	12 months ended 30.06.15 RM'000
Net profit/(loss) before tax	1,747	61
Adjustments for:-		
Amortisation of land used right	144	268
Depreciation of property, plant and equipment	28,990	39,637
Impairment Loss on property, plant and equipment	8,709	2,405
Impairment Loss on intangible assets	-	41
Allowance for impairment on receivables	-	240
Gain on disposal of property, plant and equipment	(7,032)	(1,127)
Unrealised loss on foreign exchange	-	2,611
Bad debts written off	-	4,325
Amortisation of timber rights	2,718	3,020
Fair value adjustment for forest planting expenditure	-	(289)
Fair value gain on derivative assets	-	(59)
Liabilities no longer in existence written back	-	(6,392)
Property, plant and equipment written off	-	19
Interest income	-	(23)
Interest expense	16,510	14,920
Operating profit before changes in working capital	51,786	59,657
Changes in working capital:		
(Increased)/Decreased in inventories	(1,194)	(2,137)
(Increased)/Decreased in receivables	(9,886)	(23,225)
(Increased)/Decreased in prepayments	1,923	-
Increased/(Decreased) in payables	(25,496)	(3,900)
Net cash from operation	17,133	30,395
Interest paid	(16,510)	(12,008)
Tax paid	(5)	(45)
Net cash generated from operating activities	618	18,342
Investing activities		
Purchase of plant and equipment	(5,073)	(18,211)
Acquisition of intangible assets	-	(600)
Payment for forest planting expenditure	(24,474)	(17,457)
Proceeds from disposal of plant and equipment	25,418	2,316
Share issuance expenses	-	(1,000)
Interest received	-	23
Net cash used in investing activities	(4,129)	(34,929)
Financing activities		
Proceeds from issuance of Redeemable Convertible Notes	19,243	20,000
Proceeds from Soft Loan Drawdown / Hire Purchase	2,785	3,835
Repayment of Bank Borrowings	(10,345)	(6,275)
Net cash from financing activities	11,683	17,560
Net Increase/(decrease) in cash and cash equivalents	8,172	973
Effect of exchange rate changes on cash and cash equivalents	597	(358)
Cash and cash equivalents at beginning of the year / period	3,815	3,200
Cash and cash equivalents at end of year / period	12,584	3,815

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	12,584	3,396
	12,584	3,815