



PRICEWORTH INTERNATIONAL BERHAD (399292-V)

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

Statements of comprehensive income

For the financial period ended 31 December 2016

	INDIVIDUAL QUARTERS		CUMULATIVE QUARTERS	
	31.12.16 RM'000	31.12.15 RM'000	31.12.16 RM'000	31.12.15 RM'000
Revenue	38,021	46,115	67,407	92,329
Cost of sales	(26,411)	(35,434)	(47,525)	(70,457)
Gross Profit	11,610	10,681	19,882	21,872
Other items of income	685	464	1,967	1,658
Other items of expenses				
Administration expenses	(3,782)	(3,515)	(6,625)	(7,048)
Other operating expenses	(4)	(42)	(8)	(82)
Selling expenses	(2,950)	(3,317)	(5,586)	(7,430)
Finance costs	(4,441)	(3,893)	(8,083)	(7,705)
Profit / (Loss) before tax	1,118	378	1,547	1,265
Income tax expenses	(126)	(9)	(228)	(10)
Profit / (Loss) after tax	992	369	1,319	1,255
Other comprehensive income / (loss)	989	574	57	(2,463)
Total comprehensive income / (loss)	1,981	943	1,376	(1,208)
Profit / (Loss) attributable to:				
Owners of the parent	992	372	1,319	1,167
Non-controlling interests	-	(3)	-	88
	992	369	1,319	1,255
Total comprehensive income/(loss) attributable to:				
Owners of the parent	1,981	946	1,376	(1,296)
Non-controlling interests	-	(3)	-	88
	1,981	943	1,376	(1,208)
Earnings per share attributable to owners of the parent (sen per share):				
Basic	0.15	0.07	0.20	0.23



PRICWORTH INTERNATIONAL BERHAD (399292-V)

CONDENSED CONSOLIDATED BALANCE SHEETS

Statements of financial position

As at 31 December 2016

	AS AT END OF CURRENT QUARTER (UNAUDITED) 31.12.2016 RM'000	AS AT END OF PRECEDING FINANCIAL YEAR (AUDITED) 30.06.2016 RM'000
Assets		
Non-current assets		
Property, plant and equipment	247,770	246,943
Biological assets	86,129	80,902
Land use rights	13,992	13,762
Intangible assets	36,641	36,889
Deferred tax assets	14,159	14,159
	398,691	392,655
Current assets		
Inventories	42,719	40,541
Trade and other receivables	61,748	65,424
Prepayments	18,641	7,122
Cash and bank balances	6,213	12,720
	129,321	125,807
Total assets	528,012	518,462
Equity and liabilities		
Current liabilities		
Loans and borrowings	139,923	139,450
Trade and other payables	62,150	57,420
Income tax payable	325	53
	202,398	196,923
Net current assets / (liabilities)	(73,077)	(71,116)
Non-current liabilities		
Loans and borrowings	21,418	23,211
Deferred tax liabilities	23,656	23,777
	45,074	46,988
Total liabilities	247,472	243,911
Net assets	280,540	274,551
Equity attributable to owners of the parent		
Share capital	69,859	65,459
Share premium	76,247	76,034
Other reserves	74,643	74,586
Treasury shares	(10,324)	(10,324)
Retained earnings	70,338	69,019
	280,763	274,774
Non-controlling interests	(223)	(223)
Total equity	280,540	274,551
Total equity and liabilities	528,012	518,462
	0.42	0.42



PRICEWORTH INTERNATIONAL BERHAD (399292-V)

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

	Attributable to Equity Holders of the Parent										Non-controlling Interest RM'000	Total Equity RM'000
	Share Capital RM'000	Share Premium RM'000	< Non - Distributable >			Other Reserve, Total RM'000	Treasury Shares RM'000	Distributable Retained Earnings RM'000	Total RM'000			
	Warrant Reserve RM'000	Other Reserve RM'000	Foreign Currency Translation Reserve RM'000									
At 1 July 2016	65,459	76,034	-	74,511	75	74,586	(10,324)	69,019	274,774	(223)	274,551	
Total comprehensive income/(loss)	-	-	-	-	57	57	-	1,319	1,376	-	1,376	
Issuance of shares	4,400	220	-	-	-	-	-	-	4,620	-	4,620	
Share issuance expenses	-	(7)	-	-	-	-	-	-	(7)	-	(7)	
At 31 December 2016	69,859	76,247	-	74,511	132	74,643	(10,324)	70,338	280,763	(223)	280,540	
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	-	-	-	-	(3,037)	(3,037)	-	979	(2,058)	(6)	(2,064)	
Issuance of shares :												
- On Conversion of Redeemable Convertible Notes	3,753	247	-	-	-	-	-	-	4,000	-	4,000	
- Share issue expenses	-	(231)	-	-	-	-	-	-	(231)	-	(231)	
Dividend on Ordinary Shares	-	-	-	-	-	-	-	-	-	-	-	
At 31 December 2015	50,423	75,871	4,343	74,511	(3,561)	75,293	(10,324)	64,485	255,748	21	255,769	

(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 2016

	6 months ended 31.12.16 RM'000	6 months ended 31.12.15 RM'000
Net profit before tax	1,547	1,265
Adjustments for:-		
Amortisation of land used right	108	108
Depreciation of property, plant and equipment	15,034	18,574
Impairment Loss on property, plant and equipment	-	-
Gain on disposal of property, plant and equipment	(625)	(531)
Amortisation of timber rights	958	1,289
Interest expense	8,083	7,580
Operating profit before changes in working capital	25,105	28,285
Changes in working capital:		
(Increased)/Decreased in inventories	(2,178)	(610)
(Increased)/Decreased in receivables	3,676	(1,130)
(Increased)/Decreased in prepayments	(1,519)	(2,671)
Increased/(Decreased) in payables	4,730	(3,251)
Net cash from operation	29,814	20,623
Interest paid	(8,083)	(7,580)
Tax paid	(5)	(5)
Net cash generated from operating activities	21,726	13,038
Investing activities		
Purchase of plant and equipment	(17,380)	(10,635)
Acquisition of intangible assets	-	-
Payment for forest planting expenditure	(5,227)	(10,491)
Proceeds from disposal of plant and equipment	1,024	685
Deposit paid for acquisition of timber concession company	(10,000)	-
Net cash used in investing activities	(31,583)	(20,441)
Financing activities		
Proceeds from issuance of Redeemable Convertible Notes	-	13,744
Proceeds from issuance of shares	4,613	-
Proceeds from Soft Loan Drawdown / Hire Purchase	-	2,500
Repayment of Bank Borrowings	(1,320)	(4,877)
Net cash from financing activities	3,293	11,367
Net Increase/(decrease) in cash and cash equivalents	(6,564)	3,964
Effect of exchange rate changes on cash and cash equivalents	57	(2,464)
Cash and cash equivalents at beginning of the year / period	12,720	3,815
Cash and cash equivalents at end of year / period	6,213	5,315
Cash and cash equivalents at end of the year comprise the following:		
	RM'000	RM'000
Fixed deposits with licenced banks	-	408
Cash and bank balances	6,213	4,907
	6,213	5,315