



PRICEWORTH INTERNATIONAL BERHAD (399292-V)

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31 MARCH 2017

Statements of comprehensive income

For the financial period ended 31 March 2017

	INDIVIDUAL QUARTERS		CUMULATIVE QUARTERS	
	31.03.17 RM'000	31.03.16 RM'000	31.03.17 RM'000	31.03.16 RM'000
<b>Revenue</b>	43,557	24,747	110,964	117,076
Cost of sales	(33,569)	(16,703)	(81,094)	(87,160)
<b>Gross Profit</b>	<b>9,988</b>	<b>8,044</b>	<b>29,870</b>	<b>29,916</b>
<b>Other items of income</b>	367	1,340	2,334	2,998
<b>Other items of expenses</b>				
Administration expenses	(4,201)	(4,087)	(10,826)	(11,135)
Other operating expenses	(4)	(46)	(12)	(128)
Selling expenses	(2,459)	(1,609)	(8,045)	(9,039)
Finance costs	(3,330)	(3,818)	(11,413)	(11,523)
<b>Profit / (Loss) before tax</b>	<b>361</b>	<b>(177)</b>	<b>1,908</b>	<b>1,088</b>
Income tax expenses	(36)	27	(264)	17
<b>Profit / (Loss) after tax</b>	<b>325</b>	<b>(151)</b>	<b>1,644</b>	<b>1,104</b>
Other comprehensive income / (loss)	718	1,668	775	(795)
<b>Total comprehensive income / (loss)</b>	<b>1,043</b>	<b>1,517</b>	<b>2,419</b>	<b>309</b>
<b>Profit / (Loss) attributable to:</b>				
Owners of the parent	325	(63)	1,644	1,104
Non-controlling interests	-	(88)	-	-
	<b>325</b>	<b>(151)</b>	<b>1,644</b>	<b>1,104</b>
<b>Total comprehensive income/(loss) attributable to:</b>				
Owners of the parent	1,043	1,605	2,419	309
Non-controlling interests	-	(88)	-	-
	<b>1,043</b>	<b>1,517</b>	<b>2,419</b>	<b>309</b>
<b>Earnings per share attributable to owners of the parent (sen per share):</b>				
Basic	0.05	(0.01)	0.24	0.20



PRICEWORTH INTERNATIONAL BERHAD (399292-V)

CONDENSED CONSOLIDATED BALANCE SHEETS

Statements of financial position

As at 31 March 2017

	AS AT END OF CURRENT QUARTER (UNAUDITED) 31.03.2017 RM'000	AS AT END OF PRECEDING FINANCIAL YEAR (AUDITED) 30.06.2016 RM'000
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	237,239	246,943
Biological assets	88,120	80,902
Land use rights	13,939	13,762
Intangible assets	35,728	36,889
Deferred tax assets	14,159	14,159
	<b>389,185</b>	<b>392,655</b>
<b>Current assets</b>		
Inventories	44,839	40,541
Trade and other receivables	66,651	65,424
Prepayments	19,533	7,122
Cash and bank balances	4,289	12,720
	<b>135,312</b>	<b>125,807</b>
<b>Total assets</b>	<b>524,497</b>	<b>518,462</b>
<b>Equity and liabilities</b>		
<b>Current liabilities</b>		
Loans and borrowings	141,163	139,450
Trade and other payables	54,786	57,420
Income tax payable	380	53
	<b>196,329</b>	<b>196,923</b>
<b>Net current assets / (liabilities)</b>	<b>(61,017)</b>	<b>(71,116)</b>
<b>Non-current liabilities</b>		
Loans and borrowings	20,956	23,211
Deferred tax liabilities	23,610	23,777
	<b>44,566</b>	<b>46,988</b>
<b>Total liabilities</b>	<b>240,895</b>	<b>243,911</b>
<b>Net assets</b>	<b>283,602</b>	<b>274,551</b>
<b>Equity attributable to owners of the parent</b>		
Share capital	71,880	65,459
Share premium	76,244	76,034
Other reserves	75,361	74,586
Treasury shares	(10,324)	(10,324)
Retained earnings	70,664	69,019
	<b>283,825</b>	<b>274,774</b>
<b>Non-controlling interests</b>	<b>(223)</b>	<b>(223)</b>
<b>Total equity</b>	<b>283,602</b>	<b>274,551</b>
<b>Total equity and liabilities</b>	<b>524,497</b>	<b>518,462</b>
<b>Net assets per share (RM)</b>	<b>0.42</b>	<b>0.42</b>



PRICEWORTH INTERNATIONAL BERHAD (399292-V)

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 MARCH 2017

	Attributable to Equity Holders of the Parent										
	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	Non-controlling Interest RM'000	Total Equity 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)	-	-	-	-	775	775	-	1,645	2,420	-	2,420
Issuance of shares	6,421	220	-	-	-	-	-	-	6,641	-	6,641
Share issuance expenses	-	(10)	-	-	-	-	-	-	(10)	-	(10)
<b>At 31 March 2017</b>	<b>71,880</b>	<b>76,244</b>	<b>-</b>	<b>74,511</b>	<b>850</b>	<b>75,361</b>	<b>(10,324)</b>	<b>70,664</b>	<b>283,825</b>	<b>(223)</b>	<b>283,602</b>
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	-	-	-	-	(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	-	-	-	-	-	-	-	-	-	-	-
<b>At 31 March 2017</b>	<b>65,720</b>	<b>76,048</b>	<b>4,343</b>	<b>74,511</b>	<b>(1,320)</b>	<b>77,534</b>	<b>(10,324)</b>	<b>64,611</b>	<b>273,589</b>	<b>114</b>	<b>273,703</b>

(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 2017

	9 months ended 31.03.17 RM'000	9 months ended 31.03.16 RM'000
Net profit before tax	1,908	1,088
Adjustments for:-		
Amortisation of land used right	162	91
Depreciation of property, plant and equipment	22,353	27,366
Impairment Loss on property, plant and equipment	-	-
Gain on disposal of property, plant and equipment	(625)	(504)
Amortisation of timber rights	1,141	1,767
Interest expense	11,413	11,398
Operating profit before changes in working capital	36,352	41,206
Changes in working capital:		
(Increased)/Decreased in inventories	(4,298)	(3,570)
(Increased)/Decreased in receivables	(1,227)	(2,814)
(Increased)/Decreased in prepayments	(2,411)	1,672
Increased/(Decreased) in payables	(2,634)	(3,729)
Net cash from operation	25,782	32,765
Interest paid	(11,413)	(11,398)
Tax paid	(9)	(5)
Net cash generated from operating activities	14,360	21,362
Investing activities		
Purchase of plant and equipment	(13,461)	(15,236)
Acquisition of intangible assets	-	-
Payment for forest planting expenditure	(7,218)	(13,272)
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	(29,655)	(27,823)
Financing activities		
Proceeds from issuance of Redeemable Convertible Notes	-	19,243
Proceeds from issuance of shares	6,631	-
Proceeds from Soft Loan Drawdown / Hire Purchase	-	2,785
Repayment of Bank Borrowings	(542)	(11,608)
Net cash from financing activities	6,089	10,420
Net Increase/(decrease) in cash and cash equivalents	(9,206)	3,959
Effect of exchange rate changes on cash and cash equivalents	775	(796)
Cash and cash equivalents at beginning of the year / period	12,720	3,815
Cash and cash equivalents at end of year / period	4,289	6,978
Cash and cash equivalents at end of the year comprise the following:		
	RM'000	RM'000
Fixed deposits with licenced banks	-	-
Cash and bank balances	4,289	6,978
	4,289	6,978