



PRICEWORTH INTERNATIONAL BERHAD (399292-V)

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

Statements of comprehensive income

For the financial period ended 31 December 2017

	INDIVIDUAL QUARTERS		CUMULATIVE QUARTERS	
	31.12.17 RM'000	31.12.16 RM'000	31.12.17 RM'000	31.12.16 RM'000
Revenue	48,150	38,021	89,295	67,407
Cost of sales	(31,072)	(26,411)	(62,418)	(47,525)
Gross Profit	17,078	11,610	26,877	19,882
Other items of income	418	685	929	1,967
Other items of expenses				
Administration expenses	(5,172)	(3,782)	(8,435)	(6,625)
Other operating expenses	-	(4)	-	(8)
Selling expenses	(4,438)	(2,950)	(7,073)	(5,586)
Finance costs	(3,955)	(4,441)	(7,293)	(8,083)
Profit / (Loss) before tax	3,931	1,118	5,005	1,547
Income tax expenses	(278)	(126)	(224)	(228)
Profit / (Loss) after tax	3,653	992	4,781	1,319
Other comprehensive income / (loss)	(85)	989	(750)	57
Total comprehensive income / (loss)	3,568	1,981	4,031	1,376
Profit / (Loss) attributable to:				
Owners of the parent	3,653	992	4,781	1,319
Non-controlling interests	-	-	-	-
	3,653	992	4,781	1,319
Total comprehensive income/(loss) attributable to:				
Owners of the parent	3,568	1,981	4,031	1,376
Non-controlling interests	-	-	-	-
	3,568	1,981	4,031	1,376
Earnings per share attributable to owners of the parent (sen per share):				
Basic	0.39	0.15	0.51	0.20



PRICEWORTH INTERNATIONAL BERHAD (399292-V)

CONDENSED CONSOLIDATED BALANCE SHEETS

Statements of financial position

As at 31 December 2017

	AS AT END OF CURRENT QUARTER (UNAUDITED) 31.12.2017 RM'000	AS AT END OF PRECEDING FINANCIAL YEAR (AUDITED) 30.06.2017 RM'000
Assets		
Non-current assets		
Property, plant and equipment	224,289	225,415
Biological assets	108,035	99,969
Land use rights	13,797	13,494
Intangible assets	32,835	33,682
Deferred tax assets	14,159	14,159
	393,115	386,719
Current assets		
Inventories	37,267	40,769
Trade and other receivables	79,068	85,380
Prepayments	7,486	2,352
Cash and bank balances	1,017	975
	124,838	129,476
Total assets	517,953	516,195
Equity and liabilities		
Current liabilities		
Loans and borrowings	40,046	45,842
Trade and other payables	50,185	53,341
Income tax payable	352	124
	90,583	99,307
Net current assets / (liabilities)	34,255	30,169
Non-current liabilities		
Loans and borrowings	84,394	87,701
Deferred tax liabilities	21,459	21,625
	105,853	109,326
Total liabilities	196,436	208,633
Net assets	321,517	307,562
Equity attributable to owners of the parent		
Share capital	175,474	168,994
Share premium	-	-
Other reserves	75,765	76,085
Treasury shares	-	(10,324)
Retained earnings	70,655	73,184
	321,894	307,939
Non-controlling interests	(377)	(377)
Total equity	321,517	307,562
Total equity and liabilities	517,953	516,195
Net assets per share (RM)	0.34	0.33



PRICEWORTH INTERNATIONAL BERHAD (399292-V)

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 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 2017	168,994	-	-	74,511	1,574	76,085	(10,324)	73,184	307,939	(377)	307,562
Total comprehensive income/(loss)	-	-	-	430	(750)	(320)	-	4,781	4,461	-	4,461
Issuance of shares	6,480	-	-	-	-	-	-	-	6,480	-	6,480
Disposal of Treasury Shares	-	-	-	-	-	-	10,324	(7,310)	3,014	-	3,014
At 31 December 2017	175,474	-	-	74,941	824	75,765	-	70,655	321,894	(377)	321,517
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	-	-	-	-	57	57	-	1,319	1,376	-	1,376
Issuance of shares	4,400	220	-	-	-	-	-	-	4,620	-	4,620
Share issue 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

(The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 30 June 2017 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 2017

	6 months ended 31.12.17 RM'000	6 months ended 31.12.16 RM'000
Net profit before tax	5,005	1,547
Adjustments for:-		
Amortisation of land used right	108	108
Depreciation of property, plant and equipment	12,484	15,034
Impairment Loss on property, plant and equipment	-	-
Gain on disposal of property, plant and equipment	(59)	(625)
Amortisation of timber rights	651	958
Interest expense	7,293	8,083
Operating profit before changes in working capital	25,482	25,105
Changes in working capital:		
(Increased)/Decreased in inventories	3,502	(2,178)
(Increased)/Decreased in receivables	6,312	3,676
(Increased)/Decreased in prepayments	(5,134)	(1,519)
Increased/(Decreased) in payables	(3,156)	4,730
Net cash from operation	27,006	29,814
Interest paid	(7,293)	(8,083)
Tax paid	(7)	(5)
Net cash generated from operating activities	19,706	21,726
Investing activities		
Purchase of plant and equipment	(11,729)	(17,380)
Acquisition of intangible assets	-	-
Payment for forest planting expenditure	(8,066)	(5,227)
Proceeds from disposal of plant and equipment	59	1,024
Deposit paid for acquisition of timber concession company	-	(10,000)
Net cash used in investing activities	(19,736)	(31,583)
Financing activities		
Proceeds from issuance of Redeemable Convertible Notes	-	-
Proceeds from issuance of shares	6,480	4,613
Proceeds from disposal of treasury shares	3,015	-
Proceeds from Loan Drawdown / Hire Purchase	-	-
Repayment of term loan	-	-
Repayment of Bank Borrowings	(9,103)	(1,320)
Net cash from financing activities	392	3,293
Net Increase/(decrease) in cash and cash equivalents	362	(6,564)
Effect of exchange rate changes on cash and cash equivalents	(320)	57
Cash and cash equivalents at beginning of the year	975	12,720
Cash and cash equivalents at end of year	1,017	6,213
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	1,017	6,213
	1,017	6,213