



**PRICEWORTH INTERNATIONAL BERHAD (399292-V)**

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31 MARCH 2018**

**Statements of comprehensive income**

For the financial period ended 31 March 2018

	INDIVIDUAL QUARTERS		CUMULATIVE QUARTERS	
	31.03.18 RM'000	31.03.17 RM'000	31.03.18 RM'000	31.03.17 RM'000
<b>Revenue</b>	41,080	43,557	130,375	110,964
Cost of sales	(29,511)	(33,569)	(91,929)	(81,094)
<b>Gross Profit</b>	<b>11,569</b>	<b>9,988</b>	<b>38,446</b>	<b>29,870</b>
<b>Other items of income</b>	667	367	1,596	2,334
<b>Other items of expenses</b>				
Administration expenses	(2,681)	(4,201)	(11,116)	(10,826)
Other operating expenses	-	(4)	-	(12)
Selling expenses	(2,109)	(2,459)	(9,182)	(8,045)
Finance costs	(2,016)	(3,330)	(9,309)	(11,413)
<b>Profit / (Loss) before tax</b>	<b>5,430</b>	<b>361</b>	<b>10,435</b>	<b>1,908</b>
Income tax expenses	88	(36)	(136)	(264)
<b>Profit / (Loss) after tax</b>	<b>5,518</b>	<b>325</b>	<b>10,299</b>	<b>1,644</b>
Other comprehensive income / (loss)	-	718	(750)	775
<b>Total comprehensive income / (loss)</b>	<b>5,518</b>	<b>1,043</b>	<b>9,549</b>	<b>2,419</b>
<b>Profit / (Loss) attributable to:</b>				
Owners of the parent	5,518	325	10,299	1,644
Non-controlling interests	-	-	-	-
	<b>5,518</b>	<b>325</b>	<b>10,299</b>	<b>1,644</b>
<b>Total comprehensive income/(loss) attributable to:</b>				
Owners of the parent	5,518	1,043	9,549	2,419
Non-controlling interests	-	-	-	-
	<b>5,518</b>	<b>1,043</b>	<b>9,549</b>	<b>2,419</b>
<b>Earnings per share attributable to owners of the parent (sen per share):</b>				
Basic	0.54	0.05	1.07	0.24



**PRICEWORTH INTERNATIONAL BERHAD (399292-V)**

**CONDENSED CONSOLIDATED BALANCE SHEETS**

Statements of financial position

As at 31 March 2018

	<b>AS AT END OF CURRENT QUARTER (UNAUDITED)</b>	<b>AS AT END OF PRECEDING FINANCIAL YEAR (AUDITED)</b>
	31.03.2018	30.06.2017
	RM'000	RM'000
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	235,833	225,415
Biological assets	107,499	99,969
Land use rights	13,743	13,494
Intangible assets	32,717	33,682
Deferred tax assets	14,159	14,159
	<b>403,951</b>	<b>386,719</b>
<b>Current assets</b>		
Inventories	43,485	40,769
Trade and other receivables	91,408	85,380
Prepayments	8,156	2,352
Cash and bank balances	1,209	975
	<b>144,258</b>	<b>129,476</b>
<b>Total assets</b>	<b>548,209</b>	<b>516,195</b>
<b>Equity and liabilities</b>		
<b>Current liabilities</b>		
Loans and borrowings	37,260	45,842
Trade and other payables	61,103	53,341
Income tax payable	274	124
	<b>98,637</b>	<b>99,307</b>
<b>Net current assets / (liabilities)</b>	<b>45,621</b>	<b>30,169</b>
<b>Non-current liabilities</b>		
Loans and borrowings	84,707	87,701
Deferred tax liabilities	22,368	21,625
	<b>107,075</b>	<b>109,326</b>
<b>Total liabilities</b>	<b>205,712</b>	<b>208,633</b>
<b>Net assets</b>	<b>342,497</b>	<b>307,562</b>
<b>Equity attributable to owners of the parent</b>		
Share capital	191,365	168,994
Share premium	-	-
Other reserves	75,335	76,085
Treasury shares	-	(10,324)
Retained earnings	76,174	73,184
	<b>342,874</b>	<b>307,939</b>
<b>Non-controlling interests</b>	<b>(377)</b>	<b>(377)</b>
<b>Total equity</b>	<b>342,497</b>	<b>307,562</b>
<b>Total equity and liabilities</b>	<b>548,209</b>	<b>516,195</b>
<b>Net assets per share (RM)</b>	<b>0.35</b>	<b>0.33</b>



PRICEWORTH INTERNATIONAL BERHAD (399292-V)

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 MARCH 2018

	← 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)	-	-	-	-	(750)	(750)	-	10,300	9,550	-	9,550
Issuance of shares	22,371	-	-	-	-	-	-	-	22,371	-	22,371
Disposal of Treasury Shares	-	-	-	-	-	-	10,324	(7,310)	3,014	-	3,014
At 31 March 2018	191,365	-	-	74,511	824	75,335	-	76,174	342,874	(377)	342,497
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	-	-	-	-	775	775	-	1,645	2,420	-	2,420
Issuance of shares	6,421	220	-	-	-	-	-	-	6,641	-	6,641
Share issue expenses	-	(10)	-	-	-	-	-	-	(10)	-	(10)
At 31 March 2017	71,880	76,244	-	74,511	850	75,361	(10,324)	70,664	283,825	(223)	283,602

(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 MARCH 2018**

	9 months ended 31.03.18 RM'000	9 months ended 31.03.17 RM'000
Net profit before tax	10,435	1,908
Adjustments for:-		
Amortisation of land used right	162	162
Depreciation of property, plant and equipment	17,729	22,353
Impairment Loss on property, plant and equipment	-	-
(Gain) / Loss on disposal of property, plant and equipment	102	(625)
Amortisation of timber rights	767	1,141
Interest expense	9,309	11,413
Operating profit before changes in working capital	<u>38,504</u>	<u>36,352</u>
Changes in working capital:		
(Increased)/Decreased in inventories	(2,716)	(4,298)
(Increased)/Decreased in receivables	(6,028)	(1,227)
(Increased)/Decreased in prepayments	(5,804)	(2,411)
Increased/(Decreased) in payables	7,762	(2,634)
Net cash from operation	<u>31,718</u>	<u>25,782</u>
Interest paid	(9,309)	(11,413)
Tax paid	(7)	(9)
Net cash generated from operating activities	<u>22,402</u>	<u>14,360</u>
Investing activities		
Purchase of plant and equipment	(15,076)	(13,461)
Acquisition of intangible assets	-	-
Payment for forest planting expenditure	(7,530)	(7,218)
Proceeds from disposal of plant and equipment	379	1,024
Deposit paid for acquisition of timber concession company	(13,000)	(10,000)
Net cash used in investing activities	<u>(35,227)</u>	<u>(29,655)</u>
Financing activities		
Proceeds from issuance of Redeemable Convertible Notes	-	-
Proceeds from issuance of shares	22,371	6,631
Proceeds from disposal of treasury shares	3,014	-
Proceeds from Loan Drawdown / Hire Purchase	-	-
Repayment of term loan	-	-
Repayment of Bank Borrowings	(11,576)	(542)
Net cash from financing activities	<u>13,809</u>	<u>6,089</u>
Net Increase/(decrease) in cash and cash equivalents	984	(9,206)
Effect of exchange rate changes on cash and cash equivalents	(750)	775
Cash and cash equivalents at beginning of the year	975	12,720
Cash and cash equivalents at end of year	<u>1,209</u>	<u>4,289</u>
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	1,209	4,289
	<u>1,209</u>	<u>4,289</u>