



PRICEWORTH INTERNATIONAL BERHAD (399292-V)

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2018

Statements of comprehensive income

For the financial year ended 30 June 2018

	INDIVIDUAL QUARTERS		CUMULATIVE QUARTERS	
	30.06.18 RM'000	30.06.17 RM'000	30.06.18 RM'000	30.06.17 RM'000
<b>Revenue</b>	42,992	59,204	173,367	170,168
Cost of sales	(41,443)	(50,835)	(133,372)	(131,929)
<b>Gross Profit</b>	<b>1,549</b>	<b>8,369</b>	<b>39,995</b>	<b>38,239</b>
<b>Other items of income</b>	28,650	1,132	30,246	3,466
<b>Other items of expenses</b>				
Administration expenses	(2,638)	(7,926)	(13,754)	(18,752)
Other operating expenses	-	(894)	-	(906)
Selling expenses	(3,403)	(3,043)	(12,585)	(11,088)
Finance costs	(1,580)	2,373	(10,889)	(9,040)
<b>Profit before tax</b>	<b>22,578</b>	<b>11</b>	<b>33,013</b>	<b>1,919</b>
Income tax expenses	(19,036)	3,023	(19,172)	2,759
<b>Profit after tax</b>	<b>3,542</b>	<b>3,034</b>	<b>13,841</b>	<b>4,678</b>
Other comprehensive income / (loss)	618	1,469	(132)	2,244
<b>Total comprehensive income</b>	<b>4,160</b>	<b>4,503</b>	<b>13,709</b>	<b>6,922</b>
<b>Profit attributable to:</b>				
Owners of the parent	3,542	3,059	13,841	4,703
Non-controlling interests	-	(25)	-	(25)
	<b>3,542</b>	<b>3,034</b>	<b>13,841</b>	<b>4,678</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	4,160	4,528	13,709	6,947
Non-controlling interests	-	(25)	-	(25)
	<b>4,160</b>	<b>4,503</b>	<b>13,709</b>	<b>6,922</b>
<b>Earnings per share attributable to owners of the parent (sen per share):</b>				
Basic	0.34	0.39	1.41	0.66



PRICEWORTH INTERNATIONAL BERHAD (399292-V)

CONDENSED CONSOLIDATED BALANCE SHEETS

Statements of financial position

As at 30 June 2018

	AS AT END OF CURRENT QUARTER (UNAUDITED) 30.06.2018 RM'000	AS AT END OF PRECEDING FINANCIAL YEAR (AUDITED) 30.06.2017 RM'000
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	222,970	225,415
Biological assets	139,000	99,969
Land use rights	13,474	13,494
Intangible assets	32,298	33,682
Deferred tax assets	4,400	14,159
	<u>412,142</u>	<u>386,719</u>
<b>Current assets</b>		
Inventories	45,916	40,769
Trade and other receivables	55,767	85,380
Prepayments	30,607	2,352
Cash and bank balances	2,154	975
	<u>134,444</u>	<u>129,476</u>
<b>Total assets</b>	<b>546,586</b>	<b>516,195</b>
<b>Equity and liabilities</b>		
<b>Current liabilities</b>		
Loans and borrowings	33,830	45,842
Trade and other payables	52,824	53,341
Income tax payable	(33)	124
	<u>86,621</u>	<u>99,307</u>
<b>Net current assets</b>	<b>47,823</b>	<b>30,169</b>
<b>Non-current liabilities</b>		
Loans and borrowings	84,172	87,701
Deferred tax liabilities	31,206	21,625
	<u>115,378</u>	<u>109,326</u>
<b>Total liabilities</b>	<b>201,999</b>	<b>208,633</b>
<b>Net assets</b>	<b>344,587</b>	<b>307,562</b>
<b>Equity attributable to owners of the parent</b>		
Share capital	189,296	168,994
Share premium	-	-
Other reserves	75,953	76,085
Treasury shares	-	(10,324)
Retained earnings	79,715	73,184
	<u>344,964</u>	<u>307,939</u>
<b>Non-controlling interests</b>	<b>(377)</b>	<b>(377)</b>
<b>Total equity</b>	<b>344,587</b>	<b>307,562</b>
<b>Total equity and liabilities</b>	<b>546,586</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 YEAR ENDED 30 JUNE 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)	-	-	-	-	(132)	(132)	-	13,841	13,709	-	13,709
Issuance of shares	20,302	-	-	-	-	-	-	-	20,302	-	20,302
Disposal of Treasury Shares	-	-	-	-	-	-	10,324	(7,310)	3,014	-	3,014
At 30 June 2018	189,296	-	-	74,511	1,442	75,953	-	79,715	344,964	(377)	344,587
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	-	-	-	-	1,875	1,499	-	4,165	5,664	(154)	5,510
Issuance of shares	27,608	-	-	-	-	-	-	-	27,608	-	27,608
- Acquisition of Beta Bumi Sdn Bhd	-	-	-	-	-	-	-	-	-	-	-
Transaction to no par value regime under Companies Act 2016	75,927	(75,927)	-	-	-	-	-	-	-	-	-
Share issue expenses	-	(107)	-	-	-	-	-	-	(107)	-	(107)
At 30 June 2017	168,994	-	-	74,511	1,950	76,085	(10,324)	73,184	307,939	(377)	307,562

(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 YEAR ENDED 30 JUNE 2018**

	12 months ended 30.06.18 RM'000	12 months ended 30.06.17 RM'000
Net profit before tax	33,013	1,919
Adjustments for:-		
Amortisation of land used right	216	216
Depreciation of property, plant and equipment	25,444	25,452
Impairment Loss on property, plant and equipment	-	1,875
(Gain) / Loss on disposal of property, plant and equipment	(3,059)	(625)
Amortisation of timber rights	1,136	2,640
Interest expense	10,889	9,040
Operating profit before changes in working capital	<u>67,639</u>	<u>40,517</u>
Changes in working capital:		
(Increased)/Decreased in inventories	(5,147)	(2,035)
(Increased)/Decreased in receivables	29,613	18,202
(Increased)/Decreased in prepayments	(28,255)	1,240
Increased/(Decreased) in payables	<u>(517)</u>	<u>(29,563)</u>
Net cash from operation	63,333	28,361
Interest paid	(10,889)	(9,040)
Tax paid	<u>(7)</u>	<u>(5)</u>
Net cash generated from operating activities	<u>52,437</u>	<u>19,316</u>
Investing activities		
Purchase of plant and equipment	(12,236)	(15,667)
Acquisition of intangible assets	-	-
Payment for forest planting expenditure	(39,031)	(15,841)
Proceeds from disposal of plant and equipment	3,400	1,357
Deposit paid for acquisition of timber concession company	<u>(13,000)</u>	<u>(10,000)</u>
Net cash used in investing activities	<u>(60,867)</u>	<u>(40,151)</u>
Financing activities		
Proceeds from issuance of Redeemable Convertible Notes	-	-
Proceeds from issuance of shares	22,268	27,616
Proceeds from disposal of treasury shares	3,014	-
Proceeds from Loan Drawdown / Hire Purchase	-	10,000
Repayment of term loan	-	-
Repayment of Bank Borrowings	<u>(15,541)</u>	<u>(30,470)</u>
Net cash from financing activities	<u>9,741</u>	<u>7,146</u>
Net Increase/(decrease) in cash and cash equivalents	1,311	(13,689)
Effect of exchange rate changes on cash and cash equivalents	(132)	1,875
Cash and cash equivalents at beginning of the year	975	12,720
Cash and cash equivalents at end of year	<u>2,154</u>	<u>906</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	2,154	906
	<u>2,154</u>	<u>906</u>