

**PRICEWORTH INTERNATIONAL BERHAD (399292-V)****CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 SEPTEMBER 2018****Statements of comprehensive income**

For the financial period ended 30 September 2018

| | INDIVIDUAL QUARTERS | | CUMULATIVE QUARTERS | |
|--|---------------------|--------------------|---------------------|--------------------|
| | 30.09.18 RM'000 | 30.09.17 RM'000 | 30.09.18 RM'000 | 30.09.17 RM'000 |
| Revenue | 11,690 | 41,145 | 11,690 | 41,145 |
| Cost of sales | (19,167) | (31,346) | (19,167) | (31,346) |
| Gross Profit / (Loss) | (7,477) | 9,799 | (7,477) | 9,799 |
| Other items of income | 1,043 | 511 | 1,043 | 511 |
| Other items of expenses | | | | |
| Administration expenses | (9,805) | (3,263) | (9,805) | (3,263) |
| Other operating expenses | - | - | - | - |
| Selling expenses | (1,099) | (2,635) | (1,099) | (2,635) |
| Finance costs | (1,940) | (3,338) | (1,940) | (3,338) |
| Profit / (Loss) before tax | (19,278) | 1,074 | (19,278) | 1,074 |
| Income tax expenses | 1,343 | 54 | 1,343 | 54 |
| Profit / (Loss) after tax | (17,935) | 1,128 | (17,935) | 1,128 |
| Other comprehensive income / (loss) | (2) | (665) | (2) | (665) |
| Total comprehensive income / (loss) | (17,937) | 463 | (17,937) | 463 |
| Profit / (Loss) attributable to: | | | | |
| Owners of the parent | (17,935) | 1,128 | (17,935) | 1,128 |
| Non-controlling interests | - | - | - | - |
| | (17,935) | 1,128 | (17,935) | 1,128 |
| Total comprehensive income/(loss) attributable to: | | | | |
| Owners of the parent | (17,937) | 463 | (17,937) | 463 |
| Non-controlling interests | - | - | - | - |
| | (17,937) | 463 | (17,937) | 463 |
| Earnings / (Loss) per share attributable to owners of the parent (sen per share): | | | | |
| Basic | (0.58) | 0.12 | (0.58) | 0.12 |



PRICEWORTH INTERNATIONAL BERHAD (399292-V)

CONDENSED CONSOLIDATED BALANCE SHEETS

Statements of financial position

As at 30 September 2018

| | AS AT END OF CURRENT QUARTER (UNAUDITED) | AS AT END OF PRECEDING FINANCIAL YEAR (AUDITED) |
|--|---|--|
| | 30.09.2018 | 30.06.2018 |
| | RM'000 | RM'000 |
| Assets | | |
| Non-current assets | | |
| Property, plant and equipment | 216,439 | 223,330 |
| Biological assets | 113,200 | 113,200 |
| Land use rights | 13,440 | 13,226 |
| Intangible assets | 32,298 | 32,493 |
| Deferred tax assets | 4,400 | 4,400 |
| | <u>379,777</u> | <u>386,649</u> |
| Current assets | | |
| Inventories | 45,039 | 43,633 |
| Biological assets | 29,200 | 29,200 |
| Trade and other receivables | 86,658 | 87,037 |
| Prepayments | 29,732 | 29,923 |
| Cash and bank balances | 4,408 | 2,137 |
| | <u>195,037</u> | <u>191,930</u> |
| Total assets | 574,814 | 578,579 |
| Equity and liabilities | | |
| Current liabilities | | |
| Loans and borrowings | 22,378 | 69,412 |
| Trade and other payables | 77,422 | 84,263 |
| Income tax payable | (19) | 13 |
| | <u>99,781</u> | <u>153,688</u> |
| Net current assets / (liabilities) | 95,256 | 38,242 |
| Non-current liabilities | | |
| Loans and borrowings | 15,660 | 48,506 |
| Deferred tax liabilities | 31,401 | 32,744 |
| | <u>47,061</u> | <u>81,250</u> |
| Total liabilities | 146,842 | 234,938 |
| Net assets | 427,972 | 343,641 |
| Equity attributable to owners of the parent | | |
| Share capital | 343,805 | 189,400 |
| Share premium | - | - |
| Other reserves | 23,817 | 75,955 |
| Treasury shares | - | - |
| Retained earnings | 60,734 | 78,669 |
| | <u>428,356</u> | <u>344,024</u> |
| Non-controlling interests | (384) | (383) |
| Total equity | 427,972 | 343,641 |
| Total equity and liabilities | 574,814 | 578,579 |
| Net assets per share (RM) | 0.14 | 0.35 |



PRICEWORTH INTERNATIONAL BERHAD (399292-V)

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 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 2018 | 189,400 | - | - | 75,955 | - | 75,955 | - | 78,669 | 344,024 | (383) | 343,641 |
| Total comprehensive income/(loss) | - | - | - | - | (2) | (2) | - | (17,935) | (17,937) | (1) | (17,938) |
| Proceeds from issuance of right issue | 102,373 | - | - | - | - | - | - | - | 102,373 | - | 102,373 |
| Expenses on right issue | (104) | - | - | - | - | - | - | - | (104) | - | (104) |
| Capitalisation of Reserves for bonus issue | 52,136 | - | - | (52,136) | - | (52,136) | - | - | - | - | - |
| At 30 September 2018 | 343,805 | - | - | 23,819 | (2) | 23,817 | - | 60,734 | 428,356 | (384) | 427,972 |
| At 1 July 2017 | 168,994 | - | - | 74,511 | 1,574 | 76,085 | (10,324) | 73,184 | 307,939 | (377) | 307,562 |
| Total comprehensive income | - | - | - | 430 | (665) | (235) | - | 1,128 | 893 | - | 893 |
| At 30 September 2017 | 168,994 | - | - | 74,941 | 909 | 75,850 | (10,324) | 74,312 | 308,832 | (377) | 308,455 |

(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 30 SEPTEMBER 2018

| | 3 months ended 30.09.18 RM'000 | 3 months ended 30.09.17 RM'000 |
|--|---|---|
| Net profit / (loss) before tax | (19,278) | 1,074 |
| Adjustments for:- | | |
| Amortisation of land used right | 54 | 54 |
| Depreciation of property, plant and equipment | 6,392 | 6,129 |
| Impairment Loss on property, plant and equipment | - | - |
| (Gain) / Loss on disposal of property, plant and equipment | (469) | (19) |
| Amortisation of timber rights | - | 252 |
| Interest expense | 1,940 | 3,338 |
| Operating profit before changes in working capital | <u>(11,361)</u> | <u>10,828</u> |
| Changes in working capital: | | |
| (Increased)/Decreased in inventories | (1,406) | 2,595 |
| (Increased)/Decreased in receivables | 379 | 20,426 |
| (Increased)/Decreased in prepayments | 191 | (2,484) |
| Increased/(Decreased) in payables | <u>(6,841)</u> | <u>(8,047)</u> |
| Net cash from operation | (19,038) | 23,318 |
| Interest paid | (1,940) | (3,338) |
| Tax paid | - | (5) |
| Net cash generated from operating activities | <u>(20,978)</u> | <u>19,975</u> |
| Investing activities | | |
| Purchase of plant and equipment | 408 | (8,230) |
| Acquisition of intangible assets | - | - |
| Payment for forest planting expenditure | - | (1,093) |
| Proceeds from disposal of plant and equipment | 470 | 19 |
| Deposit paid for acquisition of timber concession company | - | - |
| Net cash used in investing activities | <u>878</u> | <u>(9,304)</u> |
| Financing activities | | |
| Proceeds from issuance of Right Issues | 102,373 | - |
| Repayment of Bank Borrowings | <u>(80,000)</u> | <u>(4,796)</u> |
| Net cash from financing activities | <u>22,373</u> | <u>(4,796)</u> |
| Net Increase/(decrease) in cash and cash equivalents | 2,273 | 5,875 |
| Effect of exchange rate changes on cash and cash equivalents | (2) | (235) |
| Cash and cash equivalents at beginning of the year | 2,137 | 975 |
| Cash and cash equivalents at end of year | <u>4,408</u> | <u>6,615</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 | <u>4,408</u> | <u>6,615</u> |
| | <u>4,408</u> | <u>6,615</u> |