



PRICEWORTH INTERNATIONAL BERHAD (399292-V)

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

Statements of comprehensive income

For the financial period ended 31 December 2018

	INDIVIDUAL QUARTERS		CUMULATIVE QUARTERS	
	31.12.18 RM'000	31.12.17 RM'000	31.12.18 RM'000	31.12.17 RM'000
Revenue	3,473	48,150	15,163	89,295
Cost of sales	(21,685)	(31,072)	(40,852)	(62,418)
Gross Profit / (Loss)	(18,212)	17,078	(25,689)	26,877
Other items of income	367	418	1,410	929
Other items of expenses				
Administration expenses	(2,777)	(5,172)	(12,582)	(8,435)
Other operating expenses	-	-	-	-
Selling expenses	(197)	(4,438)	(1,296)	(7,073)
Finance costs	(810)	(3,955)	(2,750)	(7,293)
Profit / (Loss) before tax	(21,629)	3,931	(40,907)	5,005
Income tax expenses	3,126	54	4,469	(224)
Profit / (Loss) after tax	(18,503)	3,985	(36,438)	4,781
Other comprehensive income / (loss)	-	(85)	(2)	(750)
Total comprehensive income / (loss)	(18,503)	3,900	(36,440)	4,031
Profit / (Loss) attributable to:				
Owners of the parent	(18,503)	3,653	(36,438)	4,781
Non-controlling interests	-	-	-	-
	(18,503)	3,985	(36,438)	4,781
Total comprehensive income/(loss) attributable to:				
Owners of the parent	(18,503)	3,900	(36,440)	4,031
Non-controlling interests	-	-	-	-
	(18,503)	3,900	(36,440)	4,031
Earnings / (Loss) per share attributable to owners of the parent (sen per share):				
Basic	(0.45)	0.39	(1.02)	0.51



PRICEWORTH INTERNATIONAL BERHAD (399292-V)

CONDENSED CONSOLIDATED BALANCE SHEETS

Statements of financial position

As at 31 December 2018

	AS AT END OF CURRENT QUARTER (UNAUDITED) 31.12.2018 RM'000	AS AT END OF PRECEDING FINANCIAL YEAR (AUDITED) 30.06.2018 RM'000
Assets		
Non-current assets		
Property, plant and equipment	210,237	223,330
Biological assets	113,200	113,200
Land use rights	13,386	13,226
Intangible assets	32,298	32,493
Deferred tax assets	4,400	4,400
	<u>373,521</u>	<u>386,649</u>
Current assets		
Inventories	36,311	43,633
Biological assets	29,200	29,200
Trade and other receivables	86,110	87,037
Prepayments	29,857	29,923
Cash and bank balances	142	2,137
	<u>181,620</u>	<u>191,930</u>
Total assets	555,141	578,579
Equity and liabilities		
Current liabilities		
Loans and borrowings	25,249	69,412
Trade and other payables	76,422	84,263
Income tax payable	(12)	13
	<u>101,659</u>	<u>153,688</u>
Net current assets / (liabilities)	79,961	38,242
Non-current liabilities		
Loans and borrowings	15,737	48,506
Deferred tax liabilities	28,275	32,744
	<u>44,012</u>	<u>81,250</u>
Total liabilities	145,671	234,938
Net assets	409,470	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	42,231	78,669
	<u>409,853</u>	<u>344,024</u>
Non-controlling interests	(383)	(383)
Total equity	409,470	343,641
Total equity and liabilities	555,141	578,579
Net assets per share (RM)	0.11	0.35



PRICEWORTH INTERNATIONAL BERHAD (399292-V)

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 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)	-	(36,438)	(36,440)	-	(36,440)
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 31 December 2018	343,805	-	-	23,819	(2)	23,817	-	42,231	409,853	(383)	409,470
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	(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

(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 2018**

	6 months ended 31.12.18 RM'000	6 months ended 31.12.17 RM'000
Net profit / (loss) before tax	(40,907)	5,005
Adjustments for:-		
Amortisation of land used right	108	108
Depreciation of property, plant and equipment	12,851	12,484
Impairment Loss on property, plant and equipment	-	-
(Gain) / Loss on disposal of property, plant and equipment	(1,194)	(59)
Amortisation of timber rights	-	651
Interest expense	2,750	7,293
Operating profit before changes in working capital	(26,392)	25,482
Changes in working capital:		
(Increased)/Decreased in inventories	7,322	3,502
(Increased)/Decreased in receivables	927	6,312
(Increased)/Decreased in prepayments	66	(5,134)
Increased/(Decreased) in payables	(7,841)	(3,156)
Net cash from operation	(25,918)	27,006
Interest paid	(2,750)	(7,293)
Tax paid	(7)	(7)
Net cash generated from operating activities	(28,675)	19,706
Investing activities		
Purchase of plant and equipment	166	(11,729)
Acquisition of intangible assets	-	-
Payment for forest planting expenditure	-	(8,066)
Proceeds from disposal of plant and equipment	1,195	59
Deposit paid for acquisition of timber concession company	-	-
Interest received	-	-
Net cash used in investing activities	1,361	(19,736)
Financing activities		
Proceeds from issuance of shares	-	6,480
Proceeds from disposal of treasury shares	-	3,015
Proceeds from issuance of Right Issues	102,373	-
Repayment of Bank Borrowings	(77,052)	(9,103)
Net cash from financing activities	25,321	392
Net Increase/(decrease) in cash and cash equivalents	(1,993)	362
Effect of exchange rate changes on cash and cash equivalents	(2)	(320)
Cash and cash equivalents at beginning of the year	2,137	975
Cash and cash equivalents at end of year	142	1,017
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	142	1,017
	142	1,017