



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

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31 MARCH 2019**

**Statements of comprehensive income**

For the financial period ended 31 March 2019

	INDIVIDUAL QUARTERS		CUMULATIVE QUARTERS	
	31.03.19 RM'000	31.03.18 RM'000	31.03.19 RM'000	31.03.18 RM'000
<b>Revenue</b>	4,015	41,080	19,178	130,375
Cost of sales	(24,906)	(29,511)	(65,758)	(91,929)
<b>Gross Profit / (Loss)</b>	<b>(20,891)</b>	<b>11,569</b>	<b>(46,580)</b>	<b>38,446</b>
<b>Other items of income</b>	2,088	667	3,498	1,596
<b>Other items of expenses</b>				
Administration expenses	(2,092)	(2,681)	(14,674)	(11,116)
Other operating expenses	-	-	-	-
Selling expenses	(288)	(2,109)	(1,584)	(9,182)
Finance costs	(160)	(2,016)	(2,910)	(9,309)
<b>Profit / (Loss) before tax</b>	<b>(21,343)</b>	<b>5,430</b>	<b>(62,250)</b>	<b>10,435</b>
Income tax expenses	4,202	88	8,671	(136)
<b>Profit / (Loss) after tax</b>	<b>(17,141)</b>	<b>5,518</b>	<b>(53,579)</b>	<b>10,299</b>
Other comprehensive income / (loss)	-	-	(2)	(750)
<b>Total comprehensive income / (loss)</b>	<b>(17,141)</b>	<b>5,518</b>	<b>(53,581)</b>	<b>9,549</b>
<b>Profit / (Loss) attributable to:</b>				
Owners of the parent	(17,141)	5,518	(53,579)	10,299
Non-controlling interests	-	-	-	-
	<b>(17,141)</b>	<b>5,518</b>	<b>(53,579)</b>	<b>10,299</b>
<b>Total comprehensive income/(loss) attributable to:</b>				
Owners of the parent	(17,141)	5,518	(53,581)	9,549
Non-controlling interests	-	-	-	-
	<b>(17,141)</b>	<b>5,518</b>	<b>(53,581)</b>	<b>9,549</b>
<b>Earnings / (Loss) per share attributable to owners of the parent (sen per share):</b>				
Basic	(0.42)	0.54	(1.43)	1.05



PRICEWORTH INTERNATIONAL BERHAD (399292-V)

CONDENSED CONSOLIDATED BALANCE SHEETS

Statements of financial position

As at 31 March 2016

	AS AT END OF CURRENT QUARTER (UNAUDITED) 31.03.2019 RM'000	AS AT END OF PRECEDING FINANCIAL YEAR (AUDITED) 30.06.2018 RM'000
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	203,901	223,330
Biological assets	113,200	113,200
Land use rights	13,332	13,226
Intangible assets	32,298	32,493
Deferred tax assets	4,400	4,400
	<u>367,131</u>	<u>386,649</u>
<b>Current assets</b>		
Inventories	28,834	43,633
Biological assets	29,200	29,200
Trade and other receivables	69,480	87,037
Prepayments	31,178	29,923
Cash and bank balances	500	2,137
	<u>159,192</u>	<u>191,930</u>
<b>Total assets</b>	<b>526,323</b>	<b>578,579</b>
<b>Equity and liabilities</b>		
<b>Current liabilities</b>		
Loans and borrowings	24,914	69,412
Trade and other payables	69,584	84,263
Income tax payable	(12)	13
	<u>94,486</u>	<u>153,688</u>
<b>Net current assets / (liabilities)</b>	<b>64,706</b>	<b>38,242</b>
<b>Non-current liabilities</b>		
Loans and borrowings	15,435	48,506
Deferred tax liabilities	24,074	32,744
	<u>39,509</u>	<u>81,250</u>
<b>Total liabilities</b>	<b>133,995</b>	<b>234,938</b>
<b>Net assets</b>	<b>392,328</b>	<b>343,641</b>
<b>Equity attributable to owners of the parent</b>		
Share capital	343,805	189,400
Share premium	-	-
Other reserves	23,817	75,955
Treasury shares	-	-
Retained earnings	25,089	78,669
	<u>392,711</u>	<u>344,024</u>
<b>Non-controlling interests</b>	<b>(383)</b>	<b>(383)</b>
<b>Total equity</b>	<b>392,328</b>	<b>343,641</b>
<b>Total equity and liabilities</b>	<b>526,323</b>	<b>578,579</b>
<b>Net assets per share (RM)</b>	<b>0.10</b>	<b>0.35</b>



PRICEWORTH INTERNATIONAL BERHAD (399292-V)

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 MARCH 2019

	← 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)	-	(53,580)	(53,582)	-	(53,582)
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 March 2019	343,805	-	-	23,819	(2)	23,817	-	25,089	392,711	(383)	392,328
At 1 July 2017	168,994	-	-	74,511	1,574	76,085	(10,324)	73,184	307,939	(377)	307,562
Total comprehensive income	-	-	-	-	(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

(The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 30 June 2018 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 2019

	9 months ended 31.03.19 RM'000	9 months ended 31.03.18 RM'000
Net profit / (loss) before tax	(62,250)	10,435
Adjustments for:-		
Amortisation of land used right	162	162
Depreciation of property, plant and equipment	19,221	17,729
Impairment Loss on property, plant and equipment	-	-
(Gain) / Loss on disposal of property, plant and equipment	(1,475)	102
Amortisation of timber rights	-	767
Interest expense	2,910	9,309
Operating profit before changes in working capital	(41,432)	38,504
Changes in working capital:		
(Increased)/Decreased in inventories	14,799	(2,716)
(Increased)/Decreased in receivables	17,557	(6,028)
(Increased)/Decreased in prepayments	(1,255)	(5,804)
Increased/(Decreased) in payables	(14,679)	7,762
Net cash from operation	(25,010)	31,718
Interest paid	(2,910)	(9,309)
Tax paid	(7)	(7)
Net cash generated from operating activities	(27,927)	22,402
Investing activities		
Purchase of plant and equipment	(417)	(15,076)
Acquisition of intangible assets	-	-
Payment for forest planting expenditure	-	(7,530)
Proceeds from disposal of plant and equipment	2,025	379
Deposit paid for acquisition of timber concession company	-	(13,000)
Interest received	-	-
Net cash used in investing activities	1,608	(35,227)
Financing activities		
Proceeds from issuance of shares	-	22,371
Proceeds from disposal of treasury shares	-	3,014
Proceeds from issuance of Right Issues	102,373	-
Repayment of Bank Borrowings	(77,689)	(11,576)
Net cash from financing activities	24,684	13,809
Net In \	(1,635)	984
Effect of exchange rate changes on cash and cash equivalents	(2)	(750)
Cash and cash equivalents at beginning of the year	2,137	975
Cash and cash equivalents at end of year	500	1,209
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	500	1,209
	500	1,209