



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

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2019**

**Statements of comprehensive income**

For the financial year ended 30 June 2019

	INDIVIDUAL QUARTERS		CUMULATIVE QUARTERS	
	30.06.19 RM'000	30.06.18 RM'000	30.06.19 RM'000	30.06.18 RM'000
<b>Revenue</b>	14,445	42,992	33,623	173,367
Cost of sales	(37,349)	(41,443)	(103,107)	(133,372)
<b>Gross Profit / (Loss)</b>	<b>(22,904)</b>	<b>1,549</b>	<b>(69,484)</b>	<b>39,995</b>
<b>Other items of income</b>	770	28,650	4,268	30,246
<b>Other items of expenses</b>				
Administration expenses	(10,746)	(2,638)	(25,420)	(13,754)
Other operating expenses	(49,640)	-	(49,640)	-
Selling expenses	(279)	(3,403)	(1,863)	(12,585)
Finance costs	(5,496)	(1,580)	(8,406)	(10,889)
<b>Profit / (Loss) before tax</b>	<b>(88,295)</b>	<b>22,578</b>	<b>(150,545)</b>	<b>33,013</b>
Income tax expenses	(2,110)	(19,036)	6,561	(19,172)
<b>Profit / (Loss) after tax</b>	<b>(90,405)</b>	<b>3,542</b>	<b>(143,984)</b>	<b>13,841</b>
Other comprehensive income / (loss)	-	618	(2)	(132)
<b>Total comprehensive income / (loss)</b>	<b>(90,405)</b>	<b>4,160</b>	<b>(143,986)</b>	<b>13,709</b>
<b>Profit / (Loss) attributable to:</b>				
Owners of the parent	(90,405)	3,542	(143,984)	13,841
Non-controlling interests	-	-	-	-
	<b>(90,405)</b>	<b>3,542</b>	<b>(143,984)</b>	<b>13,841</b>
<b>Total comprehensive income/(loss) attributable to:</b>				
Owners of the parent	(90,405)	4,160	(143,986)	13,709
Non-controlling interests	-	-	-	-
	<b>(90,405)</b>	<b>4,160</b>	<b>(143,986)</b>	<b>13,709</b>
<b>Earnings / (Loss) per share attributable to owners of the parent (sen per share):</b>				
Basic	(2.21)	0.34	(3.75)	1.41



PRICEWORTH INTERNATIONAL BERHAD (399292-V)

CONDENSED CONSOLIDATED BALANCE SHEETS

Statements of financial position

As at 30 June 2019

	AS AT END OF CURRENT QUARTER (UNAUDITED) 30.06.2019 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	197,066	223,330
Biological assets	113,200	113,200
Land use rights	13,206	13,226
Intangible assets	17,130	32,493
Deferred tax assets	-	4,400
	<u>340,602</u>	<u>386,649</u>
<b>Current assets</b>		
Inventories	15,405	43,633
Biological assets	29,200	29,200
Trade and other receivables	30,828	87,037
Prepayments	26,466	29,923
Cash and bank balances	808	2,137
	<u>102,707</u>	<u>191,930</u>
<b>Total assets</b>	<b>443,309</b>	<b>578,579</b>
<b>Equity and liabilities</b>		
<b>Current liabilities</b>		
Loans and borrowings	25,455	69,412
Trade and other payables	70,311	84,263
Income tax payable	11	13
	<u>95,777</u>	<u>153,688</u>
<b>Net current assets / (liabilities)</b>	<b>6,930</b>	<b>38,242</b>
<b>Non-current liabilities</b>		
Loans and borrowings	14,905	48,506
Deferred tax liabilities	30,472	32,744
	<u>45,377</u>	<u>81,250</u>
<b>Total liabilities</b>	<b>141,154</b>	<b>234,938</b>
<b>Net assets</b>	<b>302,155</b>	<b>343,641</b>
<b>Equity attributable to owners of the parent</b>		
Share capital	344,036	189,400
Share premium	-	-
Other reserves	23,817	75,955
Treasury shares	-	-
Retained earnings	(65,315)	78,669
	<u>302,538</u>	<u>344,024</u>
<b>Non-controlling interests</b>	<b>(383)</b>	<b>(383)</b>
<b>Total equity</b>	<b>302,155</b>	<b>343,641</b>
<b>Total equity and liabilities</b>	<b>443,309</b>	<b>578,579</b>
<b>Net assets per share (RM)</b>	<b>0.08</b>	<b>0.35</b>



PRICEWORTH INTERNATIONAL BERHAD (399292-V)

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 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)	-	(143,984)	(143,986)	-	(143,986)
Proceeds from issuance of right issue	102,604	-	-	-	-	-	-	-	102,604	-	102,604
Expenses on right issue	(104)	-	-	-	-	-	-	-	(104)	-	(104)
Capitalisation of Reserves for bonus issue	52,136	-	-	(52,136)	-	(52,136)	-	-	-	-	-
At 30 June 2019	344,036	-	-	23,819	(2)	23,817	-	(65,315)	302,538	(383)	302,155
At 1 July 2017	168,994	-	-	74,511	1,574	76,085	(10,324)	73,184	307,939	(377)	307,562
Total comprehensive income	-	-	-	-	(130)	(130)	-	12,795	12,665	(6)	12,659
Issuance of shares	20,406	-	-	-	-	-	-	-	20,406	-	20,406
Disposal of Treasury Shares	-	-	-	-	-	-	10,324	(7,310)	3,014	-	3,014
At 30 June 2018	189,273	-	-	74,511	1,444	75,955	-	78,669	344,024	(383)	343,641

(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 YEAR ENDED 30 JUNE 2019

	12 months ended 30.06.19 RM'000	12 months ended 30.06.18 RM'000
Net profit / (loss) before tax	(150,545)	33,013
Adjustments for:-		
Amortisation of land used right	216	216
Depreciation of property, plant and equipment	27,322	25,444
Impairment Loss on property, plant and equipment	-	-
Impairment Loss on intangible assets	15,363	-
Allowance for impairment on receivables	50,066	-
Inventories written off	19,479	-
(Gain) / Loss on disposal of property, plant and equipment	(1,490)	(3,059)
Unrealised loss on foreign exchange	-	-
Bad debts written off	-	-
Amortisation of timber rights	-	1,136
Fair value adjustment for forest planting expenditure	-	-
Fair value gain on derivative assets	-	-
Liabilities no longer in existence written back	-	-
Property, plant and equipment written off	-	-
Interest income	-	-
Interest expense	8,406	10,889
Operating profit before changes in working capital	(31,183)	67,639
Changes in working capital:		
(Increased)/Decreased in inventories	28,228	(5,147)
(Increased)/Decreased in receivables	56,209	29,613
(Increased)/Decreased in prepayments	3,457	(28,255)
Increased/(Decreased) in payables	(13,952)	(517)
Net cash from operation	42,759	63,333
Interest paid	(8,406)	(10,889)
Tax paid	(7)	(7)
Net cash generated from operating activities	34,346	52,437
Investing activities		
Purchase of plant and equipment	(500)	(12,236)
Acquisition of intangible assets	-	-
Payment for forest planting expenditure	-	(39,031)
Proceeds from disposal of plant and equipment	2,046	3,400
Deposit paid for acquisition of timber concession company	-	(13,000)
Interest received	126	-
Net cash used in investing activities	1,672	(60,867)
Financing activities		
Proceeds from issuance of shares	-	22,268
Proceeds from disposal of treasury shares	-	3,014
Proceeds from issuance of Right Issues	102,604	-
Repayment of Bank Borrowings	(82,544)	(15,541)
Net cash from financing activities	20,060	9,741
Net Increase/(decrease) in cash and cash equivalents	56,078	1,311
Effect of exchange rate changes on cash and cash equivalents	(52,138)	(132)
Cash and cash equivalents at beginning of the year	2,137	975
Cash and cash equivalents at end of year	6,077	2,154
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	6,077	2,154
	6,077	2,154