



PRICWORTH INTERNATIONAL BERHAD (399292-V)

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

Statements of comprehensive income

For the financial period ended 31 December 2019

|   | INDIVIDUAL QUARTERS |                    | CUMULATIVE QUARTERS |                    |
|---|---------------------|--------------------|---------------------|--------------------|
|   | 31.12.19<br>RM'000  | 31.12.18<br>RM'000 | 31.12.19<br>RM'000  | 31.12.18<br>RM'000 |
| <b>Revenue</b>  | 4,448               | 3,473              | 17,306              | 15,163             |
| Cost of sales   | (15,549)            | (21,685)           | (35,637)            | (40,852)           |
| <b>Gross Loss</b>   | <b>(11,101)</b>     | <b>(18,212)</b>    | <b>(18,331)</b>     | <b>(25,689)</b>    |
| <b>Other items of income</b>  | 2,914               | 367                | 7,105               | 1,410              |
| <b>Other items of expenses</b>  |                     |                    |                     |                    |
| Administration expenses   | (304)               | (2,777)            | (2,450)             | (12,582)           |
| Other operating expenses  | -                   | -                  | -                   | -                  |
| Selling expenses  | (68)                | (197)              | (609)               | (1,296)            |
| Finance costs   | (454)               | (810)              | (963)               | (2,750)            |
| <b>Loss before tax</b>  | <b>(9,013)</b>      | <b>(21,629)</b>    | <b>(15,248)</b>     | <b>(40,907)</b>    |
| Income tax expenses   | -                   | 3,126              | -                   | 4,469              |
| <b>Loss after tax</b>   | <b>(9,013)</b>      | <b>(18,503)</b>    | <b>(15,248)</b>     | <b>(36,438)</b>    |
| Other comprehensive loss  | -                   | -                  | (2)                 | (2)                |
| <b>Total comprehensive loss</b>   | <b>(9,013)</b>      | <b>(18,503)</b>    | <b>(15,250)</b>     | <b>(36,440)</b>    |
| <b>Loss attributable to:</b>  |                     |                    |                     |                    |
| Owners of the parent  | (9,013)             | (18,503)           | (15,248)            | (36,438)           |
| Non-controlling interests   | -                   | -                  | -                   | -                  |
|   | <b>(9,013)</b>      | <b>(18,503)</b>    | <b>(15,248)</b>     | <b>(36,438)</b>    |
| <b>Total comprehensive loss attributable to:</b>                            |                     |                    |                     |                    |
| Owners of the parent  | (9,013)             | (18,503)           | (15,250)            | (36,440)           |
| Non-controlling interests   | -                   | -                  | -                   | -                  |
|   | <b>(9,013)</b>      | <b>(18,503)</b>    | <b>(15,250)</b>     | <b>(36,440)</b>    |
| <b>Loss per share attributable to owners of the parent (sen per share):</b> |                     |                    |                     |                    |
| Basic   | (0.22)              | (0.45)             | (0.37)              | (1.02)             |



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

**CONDENSED CONSOLIDATED BALANCE SHEETS**

**Statements of financial position**

**As at 31 December 2019**

|  | <b>AS AT END OF<br/>CURRENT<br/>QUARTER<br/>(UNAUDITED)</b> | <b>AS AT END OF<br/>PRECEDING<br/>FINANCIAL YEAR<br/>(AUDITED)</b> |
|--|---|--|
|  | <b>31.12.2019</b>   | <b>30.06.2019</b>  |
|  | <b>RM'000</b>   | <b>RM'000</b>  |
| <b>Assets</b>                                      |   |  |
| <b>Non-current assets</b>                          |   |  |
| Property, plant and equipment                      | 181,799   | 195,513  |
| Biological assets                                  | 142,400   | 142,400  |
| Land use rights                                    | 12,850  | 12,958   |
| Intangible assets                                  | 9,959   | 9,959  |
|  | <b>347,008</b>  | <b>360,830</b>   |
| <b>Current assets</b>                              |   |  |
| Inventories  | 7,516   | 12,770   |
| Trade and other receivables                        | 7,513   | 19,129   |
| Prepayments  | 23,989  | 23,989   |
| Cash and bank balances                             | 358   | 798  |
|  | <b>39,376</b>   | <b>56,686</b>  |
| <b>Total assets</b>                                | <b>386,384</b>  | <b>417,516</b>   |
| <b>Equity and liabilities</b>                      |   |  |
| <b>Current liabilities</b>                         |   |  |
| Loans and borrowings                               | 23,590  | 23,953   |
| Trade and other payables                           | 53,114  | 68,625   |
| Income tax payable                                 | 3   | 13   |
|  | <b>76,707</b>   | <b>92,591</b>  |
| <b>Net current liabilities</b>                     | <b>(37,331)</b>   | <b>(35,905)</b>  |
| <b>Non-current liabilities</b>                     |   |  |
| Loans and borrowings                               | 10,429  | 10,429   |
| Deferred tax liabilities                           | 29,273  | 29,273   |
|  | <b>39,702</b>   | <b>39,702</b>  |
| <b>Total liabilities</b>                           | <b>116,409</b>  | <b>132,293</b>   |
| <b>Net assets</b>                                  | <b>269,975</b>  | <b>285,223</b>   |
| <b>Equity attributable to owners of the parent</b> |   |  |
| Share capital                                      | 366,052   | 366,052  |
| Other reserves                                     | 1,406   | 1,406  |
| Accumulated Losses                                 | (97,103)  | (81,855)   |
|  | <b>270,355</b>  | <b>285,603</b>   |
| <b>Non-controlling interests</b>                   | <b>(380)</b>  | <b>(380)</b>   |
| <b>Total equity</b>                                | <b>269,975</b>  | <b>285,223</b>   |
| <b>Total equity and liabilities</b>                | <b>386,384</b>  | <b>417,516</b>   |
| <b>Net assets per share (RM)</b>                   | <b>0.07</b>   | <b>0.29</b>  |



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

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

|  | ← Attributable to Equity Holders of the Parent → |                         |   |                         |  | Total    | Non-controlling<br>Interest | Total<br>Equity |
|--|--|-------------------------|---|-------------------------|--|----------|-----------------------------|-----------------|
|  | Share<br>Capital                                 | < Non - Distributable > |   | Other<br>Reserve, Total | Distributable<br>(Accumulated<br>Losses) /<br>Retained<br>Earnings |          |                             |                 |
|  |  | Other<br>Reserve        | Foreign Currency<br>Translation Reserve |                         |  |          |                             |                 |
| RM'000                                     | RM'000   | RM'000                  | RM'000                                  | RM'000                  | RM'000   | RM'000   | RM'000                      |                 |
| At 1 July 2019                             | 366,052  | 1,406                   | -                                       | 1,406                   | (81,855)   | 285,603  | (380)                       | 285,223         |
| Total comprehensive income/(loss)          | -  | -                       | -                                       | -                       | (15,248)   | (15,248) | -                           | (15,248)        |
| At 31 December 2019                        | 366,052  | 1,406                   | -                                       | 1,406                   | (97,103)   | 270,355  | (380)                       | 269,975         |
| At 1 July 2018                             | 189,400  | 75,955                  | -                                       | 75,955                  | 78,669   | 344,024  | (383)                       | 343,641         |
| Total comprehensive income                 | -  | -                       | (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         |

*(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 DECEMBER 2019

|  | 6 months<br>ended<br>31.12.19<br>RM'000 | 6 months<br>ended<br>31.12.18<br>RM'000 |
|--|---|---|
| Net (loss) before tax  | (15,248)                                | (19,278)                                |
| Adjustments for:-  |   |   |
| Amortisation of land used right                                      | 108                                     | 54                                      |
| Depreciation of property, plant and equipment                        | 12,129                                  | 6,392                                   |
| Impairment Loss on property, plant and equipment                     | -                                       | -                                       |
| (Gain) / Loss on disposal of property, plant and equipment           | (6,283)                                 | (469)                                   |
| Amortisation of timber rights  | -                                       | -                                       |
| Interest expense   | 963                                     | 1,940                                   |
| Operating profit before changes in working capital                   | (8,331)                                 | (11,361)                                |
| Changes in working capital:  |   |   |
| (Increased)/Decreased in inventories                                 | 5,254                                   | (1,406)                                 |
| (Increased)/Decreased in receivables                                 | 11,616                                  | 379                                     |
| (Increased)/Decreased in prepayments                                 | -                                       | 191                                     |
| Increased/(Decreased) in payables                                    | (15,521)                                | (6,841)                                 |
| Net cash from operation  | (6,982)                                 | (19,038)                                |
| Interest paid  | (963)                                   | (1,940)                                 |
| Tax paid   | -                                       | -                                       |
| Net cash generated from operating activities                         | (7,945)                                 | (20,978)                                |
| Investing activities   |   |   |
| Purchase of plant and equipment                                      | -                                       | 408                                     |
| Payment for forest planting expenditure                              | -                                       | -                                       |
| Proceeds from disposal of plant and equipment                        | 7,868                                   | 470                                     |
| Net cash used in investing activities                                | 7,868                                   | 878                                     |
| Financing activities   |   |   |
| Proceeds from issuance of Right Issues                               | -                                       | 102,604                                 |
| Repayment of Bank Borrowings   | (363)                                   | (80,000)                                |
| Net cash from financing activities                                   | (363)                                   | 22,604                                  |
| Net Increase/(decrease) in cash and cash equivalents                 | (440)                                   | 2,273                                   |
| Effect of exchange rate changes on cash and cash equivalents         | -                                       | (2)                                     |
| Cash and cash equivalents at beginning of the year                   | 798                                     | 2,137                                   |
| Cash and cash equivalents at end of year                             | 358                                     | 4,408                                   |
| 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   | 358                                     | 4,408                                   |
|  | 358                                     | 4,408                                   |