



PRICEWORTH INTERNATIONAL BERHAD [199601026940 (399292-V)]

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 March 2022**

Statements of comprehensive income

For the financial period ended 31 March 2022

	INDIVIDUAL QUARTERS		CUMULATIVE PERIOD
	3 MONTHS ENDED 31 March 2022 RM'000	3 MONTHS ENDED 31 March 2021 RM'000	3 MONTHS ENDED 31 March 2022 RM'000
Revenue	35,250	1,356	35,250
Cost of sales	(26,242)	(1,223)	(26,242)
Gross Profit / (Loss)	9,008	133	9,008
Other items of income	8,074	2,699	8,074
Other items of expenses			
Administration expenses	(2,656)	(1,127)	(2,656)
Other operating expenses	-	(4,476)	-
Selling expenses	(3,168)	(30)	(3,168)
Finance costs	(99)	(992)	(99)
Profit / (Loss) before tax	11,158	(3,793)	11,158
Income tax expenses	(290)	-	(290)
Profit / (Loss) after tax	10,868	(3,793)	10,868
Other comprehensive income / (loss)	-	-	-
Total comprehensive income / (loss)	10,868	(3,793)	10,868
Profit / (Loss) attributable to:			
Owners of the parent	10,868	(3,793)	10,868
Non-controlling interests	-	-	-
	10,868	(3,793)	10,868
Total comprehensive income/(loss) attributable to:			
Owners of the parent	10,868	-	10,868
Non-controlling interests	-	-	-
	10,868	(3,793)	10,868
Earnings / (Loss) per share attributable to owners of the parent (sen per share):			
Basic	1.65	(0.09)	1.65

Notes:

(i) The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the period ended 31 December 2021 and the accompanying notes to the quarterly report.

** In view of the change in financial year end from June 2021 to December 2021, there were no comparative financial information available for the cumulative 3 months financial period ended to 31 March 2021.



PRICEWORTH INTERNATIONAL BERHAD [199601026940 (399292-V)]

CONDENSED CONSOLIDATED BALANCE SHEETS

Statements of financial position

As at 31 March 2022

Note	AS AT END OF CURRENT QUARTER (UNAUDITED) 31.03.2022 RM'000	AS AT END OF PRECEDING FINANCIAL YEAR (AUDITED) 31.12.2021 RM'000
Assets		
Non-current assets		
Property, plant and equipment	116,963	121,268
Biological assets	154,500	154,500
Intangible assets	9,148	9,594
Land use rights	12,312	12,366
	<u>292,923</u>	<u>297,728</u>
Current assets		
Inventories	23,031	19,384
Trade and other receivables	6,081	9,657
Cash and bank balances	2,832	2,275
	<u>31,944</u>	<u>31,316</u>
Total assets	324,867	329,044
Equity and liabilities		
Current liabilities		
Loans and borrowings	13,624	40,635
Trade and other payables	57,064	64,886
Income tax payable	5,640	5,244
	<u>76,328</u>	<u>110,765</u>
Net current assets / (liabilities)	(44,384)	(79,449)
Non-current liabilities		
Loans and borrowings	-	-
Deferred tax liabilities	25,516	25,624
	<u>25,516</u>	<u>25,624</u>
Total liabilities	101,844	136,389
Net assets	223,023	192,655
Equity attributable to owners of the parent		
Share capital	403,917	383,917
Other reserves	1,498	1,498
Accumulated Losses	(182,014)	(192,882)
	<u>223,401</u>	<u>192,533</u>
Non-controlling interests	(378)	(378)
Total equity	223,023	192,155
Redeemable Convertible Note	-	500
Total equity and liabilities	324,867	329,044
Net assets per share (RM)	0.25	0.36

Notes:

(i) The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Report for the period ended 31 December 2021 and the accompanying notes to the quarterly report.



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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2022

	Attributable to Equity Holders of the Parent										
	Share Capital	Share Premium	< Non - Distributable >			Other Reserve, Total	Treasury Shares	Distributable Retained Earnings / (Accumulated Losses)	Total	Non-controlling Interest	Total Equity
			Warrant Reserve	Other Reserve	Foreign Currency Translation Reserve						
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
At 1 Jan 2022	383,916	-	-	1,498	-	1,498	-	(192,882)	192,533	(378)	192,155
Total comprehensive income/(loss)								10,868	10,868	-	10,868
RCN converted into shares	20,000								20,000	-	20,000
At 31 March 2022	403,916	-	-	1,498	-	1,498	-	(182,014)	223,401	(378)	223,023
At 1 July 2020, as restated	367,978	-	-	1,469	-	1,469	-	(153,308)	216,140	(384)	215,756
Total comprehensive income/(loss)	-	-	-	29	-	29	-	(39,574)	(39,545)	6	(39,539)
Proceed from issuance of Private Placement	16,029	-	-	-	-	-	-	-	16,029	-	16,029
Expenses on Private Placement & RCN	(91)	-	-	-	-	-	-	-	(91)	-	(91)
At 30 December 2021	383,916	-	-	1,498	-	1,498	-	(192,882)	192,533	(378)	192,155



PRICEWORTH INTERNATIONAL BERHAD [199601026940 (399292-V)]

CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
FOR THE YEAR PERIOD 31 MARCH 2022

	3 months ended 31.03.2022 RM'000	AUDITED 18 months ended 31.12.2021 RM'000
Net profit / (loss) before tax	11,158	(36,299)
Adjustments for:-		
Amortisation of land used right	54	-
Amortisation of timber rights	446	366
Deposit written off	-	140
Depreciation of property, plant and equipment	3,751	30,831
Fair value loss on biological assets	-	(6,000)
Impairment Loss on inventories	-	676
Inventories written off	-	143
(Gain) / Loss on disposal of property, plant and equipment	(85)	(3,453)
Unrealised loss on foreign exchange	-	(653)
Impairment (reversal)/charge on trade and non-trade receivables	-	(1,811)
Liabilities no longer in existence written back	-	(709)
Property, plant and equipment written off	-	3,140
Interest income	-	-
Interest expense	99	13,895
Operating profit / (loss) before changes in working capital	15,423	266
Changes in working capital:		
(Increase)/Decrease in inventories	(3,647)	(12,822)
(Increase)/Decrease in receivables	3,576	2,067
Increase/(Decrease) in payables	(7,822)	2,714
Net cash from / (used in) operation	7,530	(7,775)
Tax paid/ refunded	-	(111)
Net cash generated from / (used in) operating activities	7,530	(7,886)
Investing activities		
Purchase of plant and equipment	(317)	(5,113)
Proceeds from disposal of plant and equipment	955	4,238
Net cash from / (used in) investing activities	638	(875)
Financing activities		
Proceeds from issuance of shares/RCN	19,500	15,938
Additional / (Repayment) of Bank Borrowings	(20,500)	(3,487)
Interest paid	-	(5,516)
Bank interest waived due to settlement	(6,611)	-
Net cash from / (used in) financing activities	(7,611)	6,935
Net increase/(decrease) in cash and cash equivalents	557	(1,826)
Effect of exchange rate changes on cash and cash equivalents	-	29
Cash and cash equivalents at beginning of the year	2,275	4,072
Cash and cash equivalents at end of year	2,832	2,275
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	2,832	2,275
	2,832	2,275

Notes:

(i) The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the Annual Financial Report for the period ended 31 December 2021 and the accompanying notes to the quarterly report.

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INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE PERIOD ENDED 31 MARCH 2022

PART A: EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS

A1. Basis of Preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of Malaysia Financial Reporting Standard (MFRS) 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The preparation of an interim financial report in conformity with MFRS 134, Interim Financial Reporting, requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates.

This interim financial report should be read in conjunction with the audited financial statements for the period ended 31 December 2021. It contains unaudited condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the period ended 31 December 2021. The condensed consolidated interim financial report and notes there on do not include all of the information required for a full set of financial statements prepared in accordance with MFRS.

A2. Change in Accounting Policies

The significant accounting policies adopted by the Group in these condensed consolidated interim financial statements are consistent with those of the audited financial statements for the period ended 31 December 2021 of the Group, except the adoption of the following new MFRSs, Amendments to MFRSs and Interpretations effective for the financial period beginning on or after 1 January 2020:

MFRS 16	Leases
Amendments to MFRS 9	Prepayment Features with Negative Compensations
Amendments to MFRS 119	Plan Amendment, Curtailment or Settlement
Amendments to MFRS 128	Long-term Interests in Associates and Joint Venture
IC Interpretation 23	Uncertainty over Income Tax Treatments
Annual Improved to MFRSs 2015 – 2017 Cycle	

The adoption of the above MFRSs, Amendments to MFRSs and Interpretations did not have any material financial impact on these condensed consolidated financial statements.

The followings MFRSs, Amendments to MFRSs and IC Interpretation were issued but not yet effective and have not been applied by the Group:

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MFRSs, Interpretations and Amendments effective for annual periods beginning on or after 1 January 2020

Amendments to MFRS 3	Definition of a Business
Amendments to MFRS 101 and 108	Definition of Material
Amendments to MFRS 7, 9 and 139	Interest Rate Benchmark Reform

The following MFRSs, Amendments to MFRSs and IC Interpretation were issued but not yet effective and have not been applied by the Group: (continue)

MFRSs, Interpretations and Amendments effective for a annual periods beginning on or after 1 January 2021

MFRS 17	Insurance Contracts
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MFRSs, Interpretations and Amendments which effective for a date yet to be confirmed

Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between Investors and its Associate or Joint Venture
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The directors anticipate that the abovementioned MFRSs, Interpretations and Amendments will be adopted in the annual financial statements of the Group when they become effective and that the adoption of these MFRSs, Interpretations and Amendments will have no material impact on the financial statements of the Group in the period of initial application.

A3. Auditors' Report on Preceding Annual Financial Statements

The Group's audited financial statements for the period ended 31 December 2021 reported material uncertainty related to going concern. However, the auditors' report was not qualified.

A4. Seasonal or Cyclical Factors

The Group's performance was not subject to any material seasonal or cyclical factors except that the timber logs extraction operation could be affected to a certain extent by the prevailing weather conditions.

A5. Items of Unusual Nature

There were no unusual items as a result of their nature, size or incidence that had affected assets, liabilities, equity, net income or cash flow during the financial period.

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A6. Material Changes in Estimates

There were no significant changes in estimates that have had a material effect on the current quarter's results.

A7. Changes in Debts and Equity Securities

During the current quarter, there was Redeemable Conversion Notes ("RCN") issued and subsequently converted into ordinary shares.

Listed below the number of ordinary shares issued pursuant to the conversion of RCN during the quarter ended 31 March 2022:

	No. of ordinary shares
Opening Balance as at 01 Jan 2022	540,529,680
RCN conversion to ordinary shares	354,962,518
Closing Balance as at 31 Mar 2022	895,492,198

A8. Dividend Paid

No dividend was paid during the current quarter under review. No dividend has been proposed by the Directors for the quarter under review (corresponding period 31.03.2021: Nil).

A9. Segmental Information

No segmental report was prepared as the Group is primarily engaged in replanting and harvesting of timber logs on several Sustainable Forest Management Licence Areas, manufacturing and marketing of various timber downstream products such as plywood, veneer, sawn timber, moulded timber, fire door and finger joint. The principal place of business is in Sabah, Malaysia.

A10. Valuation of Property, Plant and Equipment

There were no valuations of property, plant and equipment during the current quarter.

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A11. Change in Contingent Liabilities or Contingent Assets

Guarantees

The Company has provided corporate guarantees to subsidiaries as securities for loan financing, hire purchase and lease financing facilities. The balance of these facilities outstanding at 31.03.2022 amounted to RM830,000.

A12. Material Events Subsequent to the Reporting Period

There were no significant changes in estimates that have had a material effect on the current quarter's results.

A13. Changes in the Composition of the Group

There were no changes in the composition of the Group during the quarter.

A14. Related Party Transactions

There are no other significant related party transactions except for the followings:

Name of related party	Type of Transactions	Transactions Value for the period ended		Balance Outstanding as at	
		31.03.2022	31.03.2021	31.03.2022	31.03.2021
		RM	RM	RM	RM
Green Edible Oil Sdn Bhd	Rental Income	22,500	67,500	30,000	-
KHB Nusantara Sdn Bhd	Rental Income	-	105,000	(15,000)	-
Lim Nyuk Foh	Rental Expenses	-	42,300	15,000	11,800
Rantau Hartawan Sdn Bhd	Rental Expenses	34,800	58,000	189,619	55,600

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PART B:
ADDITIONAL INFORMATION AS REQUIRED BY LISTING REQUIREMENT OF
BURSA MALAYSIA SECURITIES BERHAD
(PART A OF APPENDIX 9B)

B1. Review of Performance of the Group

(a) Comparison of the current quarter against the corresponding quarter

	Current year quarter 31.03.2022 RM'000	Preceding year corresponding quarter 31.03.2021 RM'000	Changes %
Revenue	35,250	1,356	2500%
Operating Profit	9,008	133	6673%
Non-operating income	8,074	2,699	199%
Profit/(Loss) before tax	11,158	(3,793)	-394%
Profit/(Loss) after tax	10,868	(3,793)	-387%
Profit/(Loss) attributable to owners of the parent	10,868	(3,793)	-387%

For the current quarter under review, the Group recorded revenue of RM35.3 million, mainly from sales of plywood. This has substantially increased compared to the corresponding quarter in 2021 of RM1.3 million of revenue. The Group also recorded a profit before tax of RM11.2 million for the quarter, compared to a loss of RM3.8 million in the corresponding quarter in 2021. Included in the non-operating income is RM6.6 million of term loan interest being waived as part of the full and final settlement of the term loan on 28 February 2022.

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INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE PERIOD ENDED 31 MARCH 2022

B2. Comparison with Immediate Preceding Quarter's Results

	Current year quarter 31.03.2022 RM'000	Immediate preceding quarter 31.12.2021 RM'000	Changes %
Revenue	35,250	29,064	21%
Operating Profit/(Loss)	9,008	(15,442)	-8%
Non-operating income	8,074	(658)	179%
Profit/(Loss) before tax	11,158	(12,355)	677%
Profit/(Loss) after tax	10,868	(15,624)	629%
Profit/(Loss) attributable to owners of the parent	10,868	(15,624)	629%

For the current quarter under review, the Group posted revenue of RM35.2 million compared to RM29 million in the immediate preceding quarter. The profit before tax has improved by 677% as RM11.2 million was recorded in the current quarter compared to a loss before tax of RM12.4 million in the immediate preceding quarter.

B3. Commentary on prospects

The Global Plywood Market is expected to grow at a compound annual growth rate of 9.7% over the decade to reach USD75.2 Billion by 2023. (Source: Research Nester). Currently Malaysia is the top exporter of plywood to Japan, mainly from Sabah and Sarawak. The plywood demand for Japanese market is estimated at 200,000m³ to 250,000m³ per month. (Source: Trade Statistics, Japan Ministry of Finance) There is opportunity to grow the industry due to the demand globally in general and the Japanese market in particular. In this financial quarter ended 31 March 2022, the Group's export sales amounted to more than RM33million. The Group expects continuous demand from its existing customers, as well as new customers.

The Group is actively exploring for new related business venture and is in the midst of sourcing for new sustainable forest management area. This it ensure the consistency and sustainability of raw materials supply to our down-stream wood processing.

The management is cautiously optimistic that after the resumption of operations in March 2021 since the suspension of operations in July 2018, the Group has increased its productivity gradually. With the improved international market demands on wood products and continuous increases of productivity, the prospect for the Group is promising.

B4. Profit Forecast or Profit Guarantee

This is not applicable as there is no profit forecast nor profit guarantee were given.

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INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE PERIOD ENDED 31 MARCH 2022

B5. Income Tax Expense

Taxation comprises the following:-

	Current Quarter Year To Date 31.03.2022 RM'000	Cumulative Quarters Year To Date 31.03.2022 RM'000
Current taxation	(397)	(397)
Deferred taxation	107	107
	<u>(290)</u>	<u>(290)</u>

B6. Status of Corporate Proposals

(1) Proposed Notes Issues

The Company had on 30 April 2021 announced to undertake the proposed issuance of redeemable convertible notes ("**Notes**") with an aggregate principal amount of up to RM100 million, which will mature on the date falling 36 months from the closing date of the first sub-tranche of the Tranche 1 Notes.

The proposal had been approved by the shareholders of the company during the Extra ordinary General meeting held on 19 August 2021. On 5 November 2021, all conditions precedent for the availability of the Programme as set out in Schedule A1 of the Facility Agreement have been fulfilled. As such, pursuant to Clause 3.1 of the Facility Agreement, the Programme is now available for issuance. Subsequently, on 11 November 2021, the Company had commenced the notes issuance with the issuance of sub-tranche 1 or Tranche 1 notes amounted to RM500,000.00. On 28 February 2022, the Company had issued all the balance of Tranche 1 amounted to RM19,500,000.00. Subsequently in April and May 2022, the Company had issued Tranche 2 & 3 notes amounted to a total of RM31,000,000.00.

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INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE PERIOD ENDED 31 MARCH 2022

B7. Status of Utilisation of Proceeds Raised From Corporate Proposal

(a) Utilisation of Proceeds from Notes Issues

As of the date of this statement, the Company has issued redeemable convertible notes with an aggregate principal amount of RM51.0 million. The status utilisation of proceeds is set out below:

Description	As per Announcement (RM)	Actual proceeds raised	Actual utilisation of proceeds	Balance unutilised	Timeframe for utilisation
	RM'000	RM'000	RM'000	RM'000	
Repayment of bank borrowings	30,000	19,028	19,028	-	Within 6 months
Timber logging and reforestation operation	32,000	14,599	1,711	12,888	Within 24 months
Timber downstream processing	30,600	14,600	2,989	11,611	Within 24 months
Estimated expenses relating to the Notes Issuance	7,400	2,774	2,774	-	Within 3 years
Total	100,000	51,000	26,502	24,498	-

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B8. Borrowings

Long Term borrowings as at 31 March 2022:

	Secured RM'000	Unsecured RM'000	Total RM'000
1) Term Finance	13,624	-	13,624
2) Hire Purchase Creditors	-	-	-
Total	13,624	-	13,624

Total group borrowings as at 31 March 2022:

	Secured RM'000	Unsecured RM'000	Total RM'000
1) Term Finance	13,624	-	13,624
2) Hire Purchase Creditors	-	-	-
Total	13,624	-	13,624

Included in Term Finance is also a soft loan under Maxland Sdn Bhd secured by a first party deed of assignment assigning to the lender all its harvesting rights of the planted timber on part of the sustainable forest management area of approximately 1,650 hectares in favor of the lender.

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B9. Material Litigation

As at the date of this report, save as disclosed below, there was no material litigation for the financial quarter under review.

(a) In the High Court in Sabah and Sarawak at Kota Kinabalu

Suit No: BKI-22NCV-9/1-2020

Sepangar Chemical Industry Sdn Bhd (“Sepangar”) v Sinora Sdn Bhd (“Sinora”)

On 31 January 2020, Sepangar brought an action against Sinora, a wholly owned subsidiary of the Group, in relation to, amongst other, the failure on the part of Sinora to pay the outstanding sum of RM2,344,655.41 as at 22.10.2019 for the purchase and supply of formaldehyde adhesive resins and related goods which were supplied by Sepangar to Sinora either on 7 days or 30 days credit basis.

The judgment has been entered against Sinora for the amount of RM2,344,655.41 under Order 14 rule 1 Rules of Court 2012. On 18 June 2021, Sinora has agreed with the settlement plan proposed by Sepangar whereby the outstanding sum shall be paid by way of 24 monthly instalments from June 2021 and the Company is to provide a corporate guarantee to Sepangar to guarantee the repayment of the outstanding sum and costs awarded by the Court. Sinora currently is repaying the debts in accordance to the settlement plan.

(b) In the matter of an arbitration between GSR Pte Ltd (“GSR”) and Transkripsi Pintar Sdn Bhd (“Transkripsi”)

Sinora Sdn Bhd (“Sinora”) and Anika Desiran Sdn Bhd (“Anika”)

(GSR and Sinora collectively referred to as the Claimants, Transkripsi and Anika collectively referred to as the Respondents.)

Pursuant to the Sale and Purchase of Shares Agreement dated 19 October 2016 (“SPA”), Transkripsi agreed to sell and GSR, a wholly owned subsidiary of PIB, agreed to purchase the entire ordinary shares of Rumpun Capaian Sdn Bhd (“Rumpun”) in accordance with the terms and conditions in the SPA and/or subsequent amendments or modifications thereto. Simultaneously, pursuant to the Log Extraction and Timber Sale Agreement dated 19 October 2016 (“Timber Agreement”), Anika, who is in turn substantially owned by Rumpun, agreed to sell and Sinora, a wholly owned subsidiary of PIB, agreed to purchase all the Extracted Logs from a forest reserve area in Sabah (“FMU5 Area”). The SPA and Timber Agreement were entered into and executed as part of the same transaction. At all material times, amongst others, it was understood and agreed that the source of GSR’s funds for payment under the SPA was wholly or substantially from the exploitation of the forest reserve, including timber logging and sale activities, under the Timber Agreement which will enable GSR to raise the necessary funds by listing in Singapore Stock Exchange or by Bank borrowings. The Sabah Government’s logging suspension or restriction had materially affected Sinora’s exploitation under the Timber Agreement.

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The dispute arises, amongst others, when the Claimants and the Respondents has fundamentally dissipated and been obliterated by the Sabah Government's suspension of all logging activities in FMU 5 Area resulting in the FMU 5 Licence owned by Anika being effectively annulled making it impossible and or illegal for the Respondents to perform and deliver upon their fundamental obligation under the composite agreements, rendering the contract void, and GSR is accordingly entitled under Malaysian Law to a full refund of all payments made to Transkripsi and both GSR and Sinora are entitled to loss and damages. The Claimants' solicitors stated that the outstanding debt due and owing to the Claimants is RM23.2 million. The hearing of the arbitration has been fixed in July 2022.

B10. Earnings Per Share

(a) Basic

Basic earnings per share amounts are calculated by dividing the net profit for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares in issue during the period, excluding treasury shares held by the Company.

	Individual Quarter		Cumulative Quarter	
	3 months 31.03.2022 RM'000	3 months 31.03.2021 RM'000	3 months 31.03.2022 RM'000	3 months 31.03.2021 RM'000
Basic profit per share				
Net Profit (RM'000)	10,868	(3,793)	10,868	-
Weighted average number of ordinary shares in issue ('000)	658,851	4,351,415	658,851	-
Basic Earning per share (sen)	1.65	(0.09)	1.65	-
Diluted earning per share (sen)	N/A	N/A	N/A	N/A

In view of the change in financial year end from June 2021 to December 2021, there were no comparative financial information available for the 3 months financial period ended to 31 March 2021.

B11. Derivative Financial Instruments

There were no off balance sheet financial instruments as at the date of this report.

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B12. Profit before Tax

	Current Quarter Year To Date 31.03.2022 RM'000	Cumulative Quarter Year To Date 31.03.2022 RM'000
Profit before tax is		
Arrived at after charging/(crediting)		
Other income	(8,074)	(8,074)
Interest expense	99	99
Amortization and depreciation	4,251	4,251

The taxation is computed after taking into consideration the utilisation of unutilised tax losses and unabsorbed capital allowance from subsidiary companies.