



PRICEWORTH INTERNATIONAL BERHAD [199601026940 (399292-V)]

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 March 2023**

Statements of comprehensive income

For the financial period ended 31 March 2023

	INDIVIDUAL QUARTERS		CUMULATIVE PERIOD	
	3 MONTHS ENDED	3 MONTHS ENDED	3 MONTHS ENDED	3 MONTHS ENDED
	31 March 2023 RM'000	31 March 2022 RM'000	31 March 2023 RM'000	31 March 2022 RM'000
Revenue	7,475	35,250	7,475	35,250
Cost of sales	(9,895)	(26,242)	(9,895)	(26,242)
Gross Profit / (Loss)	(2,420)	9,008	(2,420)	9,008
Other items of income	620	8,074	620	8,074
Other items of expenses				
Administration expenses	(2,366)	(2,656)	(2,366)	(2,656)
Other operating expenses	-	-	-	-
Selling expenses	(512)	(3,168)	(512)	(3,168)
Finance costs	(587)	(99)	(587)	(99)
Profit / (Loss) before tax	(5,265)	11,159	(5,265)	11,159
Income tax expenses	-	(290)	-	(290)
Profit / (Loss) after tax	(5,265)	10,868	(5,265)	10,868
Other comprehensive income / (loss)	-	-	-	-
Total comprehensive income / (loss)	(5,265)	10,868	(5,265)	10,868
Profit / (Loss) attributable to:				
Owners of the parent	(5,205)	10,868	(5,205)	10,868
Non-controlling interests	(59)	-	(59)	-
	(5,265)	10,868	(5,265)	10,868
Total comprehensive income/(loss) attributable to:				
Owners of the parent	(5,205)	10,868	(5,205)	10,868
Non-controlling interests	(59)	-	(59)	-
	(5,265)	10,868	(5,265)	10,868
Earnings / (Loss) per share attributable to owners of the parent (sen per share):				
Basic	(0.35)	1.65	(0.35)	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 2022 and the accompanying notes to the quarterly report.



CONDENSED CONSOLIDATED BALANCE SHEETS

Statements of financial position

As at 31 March 2023

Note	AS AT END OF CURRENT QUARTER (UNAUDITED) 31.03.2023 RM'000	AS AT END OF PRECEDING FINANCIAL YEAR (AUDITED) 31.12.2022 RM'000
Assets		
Non-current assets		
Property, plant and equipment	118,672	120,237
Biological assets	134,700	134,700
Intangible assets	7,053	7,053
Land use rights	12,096	12,150
	<u>272,521</u>	<u>274,140</u>
Current assets		
Inventories	58,824	57,339
Trade and other receivables	18,139	18,629
Cash and bank balances	6,577	9,616
	<u>83,540</u>	<u>85,585</u>
Total assets	356,061	359,725
Equity and liabilities		
Current liabilities		
Loans and borrowings	16,987	16,889
Trade and other payables	75,422	78,315
Income tax payable	5,110	5,256
	<u>97,519</u>	<u>100,460</u>
Net current assets / (liabilities)	(13,980)	(14,875)
Non-current liabilities		
Loans and borrowings		
Deferred tax liabilities	20,375	20,375
	<u>20,375</u>	<u>20,375</u>
Total liabilities	117,894	120,834
Net assets	238,167	238,890
Equity attributable to owners of the parent		
Share capital	446,388	441,847
Other reserves	27	27
Accumulated Losses	(207,808)	(202,603)
	<u>238,608</u>	<u>239,271</u>
Non-controlling interests	(441)	(381)
Total equity	238,167	238,890
Total equity and liabilities	356,061	359,725
Net assets per share (RM)	0.16	0.16
Notes:		

(i) The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Report for the period ended 31 December 2022 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 2023

	Attributable to Equity Holders of the Parent										Non-controlling Interest	Total Equity
	Share Capital	Share Premium	< Non - Distributable >			Other Reserve, Total	Treasury Shares	Distributable Retained Earnings / (Accumulated Losses)	Total	Total		
			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	RM'000		
At 1 Jan 2023	441,847	-	-	-	27	27	-	(202,603)	239,272	(381)	238,890	
Total comprehensive income/(loss)								(5,265)	(5,265)	-	(5,265)	
Proceed from issuance of Private Placement	4,541								4,541	-	4,541	
At 31 March 2023	446,388	-	-	-	27	27	-	(207,868)	238,548	(381)	238,167	
At 1 Jan 2022 as restated	383,917	-	-	-	1,498	1,498	-	(221,002)	164,413	(378)	164,035	
Total comprehensive income/(loss)	-	-	-	-	-	-	-	17,183	17,183	(33)	17,150	
Proceed from issuance of Private Placement	57,931	-	-	-	-	-	-	-	57,931	-	57,931	
Realisation of deconsolidation of subsidiaries	-	-	-	-	(1,471)	(1,471)	-	1,471	(0)	-	(0)	
Acquisition of subsidiaries	-	-	-	-	-	-	-	(254)	(254)	30	(224)	
At 31 December 2022	441,847	-	-	-	27	27	-	(202,603)	239,272	(381)	238,890	



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**CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
FOR THE YEAR PERIOD 31 MARCH 2023**

	3 months ended 31.03.2023 RM'000	AUDITED 12 months ended 31.12.2022 RM'000
Net profit / (loss) before tax	(5,265)	21,559
Adjustments for:-		
Allowance for slowing moving and obsolete inventories		1,229
Amortisation of land used right	54	-
Amortisation of timber rights		2,541
Bad debts written off		19
Depreciation of property, plant and equipment	2,647	12,983
Early settlement discount		(6,611)
Fair value loss on biological assets		(17,200)
(Gain) / Loss on disposal of property, plant and equipment	(5)	(1,033)
Interest expense	591	6,123
Liabilities no longer in existence written back		(174)
(Reversal)/impairment loss on receivables		(4,037)
Unrealised loss on foreign exchange		1,541
Operating profit / (loss) before changes in working capital	<u>(1,978)</u>	<u>16,940</u>
Changes in working capital:		
(Increase)/Decrease in inventories	(1,484)	(39,184)
(Increase)/Decrease in receivables	490	(4,955)
Increase/(Decrease) in payables	(3,381)	8,954
Net cash from / (used in) operation	<u>(6,353)</u>	<u>(18,245)</u>
Tax paid/ refunded	(150)	(767)
Net cash generated from / (used in) operating activities	<u>(6,503)</u>	<u>(19,012)</u>
Investing activities		
Purchase of plant and equipment	(1,125)	(15,678)
Proceeds from disposal of plant and equipment	48	4,975
Acquisition of subsidiary company		(224)
Net cash from / (used in) investing activities	<u>(1,077)</u>	<u>(10,927)</u>
Financing activities		
Proceeds from issuance of shares/Redeemable Convertible Notes	4,541	57,931
Additional / (Repayment) of Bank Borrowings		(20,650)
Net cash from / (used in) financing activities	<u>4,541</u>	<u>37,281</u>
Net increase/(decrease) in cash and cash equivalents	(3,040)	7,342
Cash and cash equivalents at beginning of the year	9,617	2,275
Cash and cash equivalents at end of year	<u>6,577</u>	<u>9,617</u>
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	6,577	9,617
	<u>6,577</u>	<u>9,617</u>

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 2022 and the accompanying notes to the quarterly report.

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INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE PERIOD ENDED 31 MARCH 2023

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 financial year ended 31 December 2022. 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 financial year ended 31 December 2022. 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

(a) Adoption of new and revised MFRS

During the financial year, the Group and the Company have adopted the following amendments to standards and interpretation issued by the MASB that are mandatory for current financial year:

- Annual Improvements to MFRS Standards 2018 – 2020: Amendments to MFRS 9 Financial Instruments (Fees in the '10 per cent' Test for Derecognition of Financial Liabilities) and MFRS 141 Agriculture (Taxation in Fair Value Measurements)
- Amendment to MFRS 16: COVID-19-Related Rent Concessions beyond 30 June 2021
- Amendments to MFRS 116: Property, Plant and Equipment - Proceeds before Intended Use
- Amendments to MFRS 137: Onerous Contracts – Cost of Fulfilling a Contract
- Amendments to MFRS 101: Classification of Liabilities as Current or Non-current
- Amendment to MFRS 101: Disclosures of Accounting Policies;
- Amendments to MFRS 108: Definition of accounting estimates;
- Amendments to MFRS 112: Deferred tax related to assets and liabilities arising from a single transaction.

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(b) Standards issued but not yet effective

Certain new accounting standards and interpretation have been issued but not yet effective for the current reporting periods and have not been early adopted by the Group and the Company, as follows:

Effective financial periods beginning 1 January 2024

- MFRS 16 Lease Liability in a Sale and Leaseback: Amendments to MFRS 16 Leases;
- MFRS 101 Non-current liabilities with covenants: Amendments to MFRS 101.

These amendments and standards are not expected to have a material impact on the financial statements of the Group and of the Company in the current or future reporting periods.

A3. Auditors' Report on Preceding Annual Financial Statements

The Group's audited financial statements for the financial year ended 31 December 2022 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.

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

Listed below the number of ordinary shares issued pursuant to the issuance of private placement for the period ended 31 March 2023:

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	No. of ordinary shares
Opening Balance as at 01 Jan 2023	1,454,122,521
Private placement	40,949,000
Closing Balance as at 31 March 2023	1,495,071,521

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 31.03.2022: Nil).

A9. Segmental Information

The Group is primarily engaged in sales of processed wood products (Timber) and repairing and building ships (Shipyards) which are carried out in Malaysia as follows:

<u>Current year to date</u>	<u>Timber</u>	<u>Shipyards</u>	<u>Corporate & others</u>	<u>Total</u>
<u>31.03.2023</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Revenue				
External sales	7,219	256	-	7,475
Segment results	(1,635)	(38)	(358)	(2,031)
Depreciation	(2,539)	(108)	-	(2,647)
Finance cost	(587)	-	-	(587)
Profit / (Loss) before tax	(4,761)	(146)	(358)	(5,265)
Tax expenses	-	-	-	-
Profit / (Loss) before tax	(4,761)	(146)	(358)	(5,265)

A10. Valuation of Property, Plant and Equipment

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

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 March 2023 amounted to RM370,000.

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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

In the current quarter, 2 new subsidiaries were set up and are 100% wholly owned by Priceworth International Berhad:

(a) Maxland Energy Sdn Bhd

(b) Maxland Bina Sdn Bhd

A14. Related Party Transactions

No.	Name of Related Party	Type of Transaction	Transaction Value		Balance Outstanding 31 Mar23 RM
			Q1 Jan to Mar 23 RM	Total Jan to Mar 23 RM	
(A) Income					
1	Green Edible Oil Sdn Bhd	Rental Income	34,147	34,147	-
2	Rantau Hartawan Sdn Bhd	Sales of Goods & Services	13,562	13,562	13,062
(B) Expenses					
1	Rantau Hartawan Sdn Bhd	Rental Expenses	35,200	35,200	11,600

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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 31.03.2023 RM'000	Preceding year corresponding quarter 31.03.2022 RM'000	Changes %
Revenue	7,475	35,250	-79%
Operating Profit/(Loss)	(2,420)	9,008	-127%
Non-operating income	620	8,074	-92%
Profit/(Loss) before tax	(5,265)	11,159	-147%
Profit/(Loss) after tax	(5,265)	10,868	-148%
Profit/(Loss) attributable to owners of the parent	(5,265)	10,868	-148%

For the current quarter under review, the Group recorded revenue of RM7.5 million and loss before tax of RM5.3 million for the quarter. The decrease in revenue and volume compared to the preceding year corresponding quarter was due to the economy slowdown worldwide.

The timber business return is highly positive correlated with the economy cycle. The economy condition especially Japan, which is the main customer, significantly affect the Group's revenue.

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B2. Comparison with Immediate Preceding Quarter's Results

	Current year quarter 31.03.2023 RM'000	Immediate preceding quarter 31.12.2022 RM'000	Changes %
Revenue	7,475	15,095	-50%
Operating Profit/(Loss)	(2,420)	(7,338)	-67%
Non-operating income	620	17,444	-96%
Profit/(Loss) before tax	(5,265)	(1,570)	-235%
Profit/(Loss) after tax	(5,265)	(5,531)	-5%
Profit/(Loss) attributable to owners of the parent	(5,265)	(5,531)	-5%

For the current quarter under review, the Group posted revenue of RM7.5 million compared to RM15.1 million in the immediate preceding quarter. As mentioned, the drop in the revenue and volume is due to the slowdown in economy worldwide.

B3. Commentary on prospects

Bearing any unforeseen circumstances, the board expects the performance of the Group remains challenging for the year in view of the weak timber market internationally. However the global market is expected to grow at a compound annual growth rate of 6.1% over the decade to reach USD146.7 Billion by 2030. (Source: Zion Market Research). Currently Malaysia is the top exporter of plywood to Japan, mainly from Sabah and Sarawak. In the current quarter, the Group's export sales amounted to more than RM3.5 million. With the full opening of borders in China and other countries, it is expected the economy in Asia countries will likely be among the first to recover. Subsequently, the market demand for plywood is expected to pickup in the middle of 2023.

The Group is also actively exploring for new business venture to achieve income diversification, as well as sourcing for new timber concession area. The timber business return is highly positive correlated with the economy cycle. The economy condition especially Japan, which is the main customer, significantly affect the Group revenue.

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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B5. Income Tax Expense

Taxation comprises the following:-

	Current Quarter Year To Date 31.03.23 RM'000	Cumulative Quarters Current Year To Date 31.03.23 RM'000
Current taxation	-	-
Deferred taxation	-	-
	-	-

B6. (a) Utilisation of Proceeds from Issuance of Private Placement

As of the date of this statement, the fund utilisation of the Private Placement is set out below:

Description		Actual proceeds raised (RM)	Actual utilisation (RM)	Balance unutilised (RM)	Timeframe for utilisation
(1) Timber logging and reforestation operation	(i) Reforestation & maintenance of timber land	1,130,089	326,603.00	803,486	Within 6 months
	(ii) Timber camp infrastructure cost	1,130,089	734,574.00	395,515	Within 6 months
(2) Working capital	(i) Refurbishment of plywood making machine	678,053	678,053	-	Within 6 months
	(ii) General working capital for plywood processing	1,582,124	1,582,124	-	Within 6 months
(3) Estimated expenses relating to the Private placement		20,890	20,890	-	Upon completion of the private placement
Total		4,541,244	3,342,244	1,199,000	

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B8. Borrowings

Long Term borrowings as at 31 March 2023:

	Secured RM'000	Unsecured RM'000	Total RM'000
1) Term Finance	16,988	-	16,988
2) Hire Purchase Creditors	-	-	-
Total	16,988	-	16,988

Total group borrowings as at 31 March 2023:

	Secured RM'000	Unsecured RM'000	Total RM'000
1) Term Finance	16,988	-	16,988
2) Hire Purchase Creditors	-	-	-
Total	16,988	-	16,988

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 had been completed in November 2022, and is pending decision from arbitrator.

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	3 months	3 months	3 months
31.03.2023	31.03.2022	31.03.2023	31.03.2022
RM'000	RM'000	RM'000	RM'000

Basic profit per share

Net Profit/(Loss) (RM'000)	(5,265)	10,868	(5,265)	10,868
Weighted average number of ordinary shares in issue ('000)	1,495,072	658,851	1,495,072	658,851
Basic Earning/(loss) per share (sen)	(0.35)	1.65	(0.35)	1.65
Diluted earning/(loss) per share (sen)	N/A	N/A	N/A	N/A

B11. Derivative Financial Instruments

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

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INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE PERIOD ENDED 31 MARCH 2023

B12. Profit before Tax

	Current Quarter Year To Date 31.03.2023 RM'000	Cumulative Quarters Current Year To Date 31.03.2023 RM'000
Profit before tax is		
Arrived at after charging/(crediting)		
Other income	620	620
Interest expense	587	587
Amortization and depreciation	2,701	2,701

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