



CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 SEPTEMBER 2023

Statements of comprehensive income

For the financial period ended 30 SEPTEMBER 2023

	INDIVIDUAL QUARTERS		CUMULATIVE PERIOD	
	3 MONTHS ENDED 30 SEPTEMBER 2023 RM'000	3 MONTHS ENDED 30 SEPTEMBER 2022 RM'000	9 MONTHS ENDED 30 SEPTEMBER 2023 RM'000	9 MONTHS ENDED 30 SEPTEMBER 2022 RM'000
Revenue	10,539	31,259	24,818	113,912
Cost of sales	(13,776)	(26,393)	(33,238)	(86,624)
Gross Profit / (Loss)	(3,237)	4,866	(8,420)	27,288
Other items of income	443	4,605	2,390	14,306
Other items of expenses				
Administration expenses	(2,390)	(1,904)	(6,869)	(8,154)
Other operating expenses			-	-
Selling expenses	(485)	(2,703)	(1,357)	(10,014)
Finance costs	(592)	(99)	(1,851)	(298)
Profit / (Loss) before tax	(6,260)	4,764	(16,108)	23,129
Income tax expenses	99	(45)	124	(448)
Profit / (Loss) after tax	(6,162)	4,719	(15,983)	22,681
Other comprehensive income / (loss)		-	-	-
Total comprehensive income / (loss)	(6,162)	4,719	(15,983)	22,681
Profit / (Loss) attributable to:				
Owners of the parent	(6,109)	4,695	(15,872)	22,657
Non-controlling interests	(53)	24	(111)	24
	(6,162)	4,719	(15,983)	22,681
Total comprehensive income/(loss) attributable to:				
Owners of the parent	(6,109)	4,695	(15,872)	22,657
Non-controlling interests	(53)	24	(111)	24
	(6,162)	4,719	(15,983)	22,681
Earnings / (Loss) per share attributable to owners of the parent (sen per share):				
Basic	(0.41)	0.33	(1.06)	2.02



CONDENSED CONSOLIDATED BALANCE SHEETS

Statements of financial position

As at 30 SEPTEMBER 2023

Note	AS AT END OF CURRENT QUARTER (UNAUDITED) 30 SEPTEMBER 2023 RM'000	AS AT END OF PRECEDING FINANCIAL YEAR (AUDITED) 31 DECEMBER 2022 RM'000
Assets		
Non-current assets		
Property, plant and equipment	126,783	132,387
Biological assets	134,700	134,700
Intangible assets	10,353	7,053
	<u>271,836</u>	<u>274,140</u>
Current assets		
Inventories	52,420	57,339
Tax recoverable	26	-
Trade and other receivables	20,541	18,629
Cash and bank balances	1,134	9,616
	<u>74,121</u>	<u>85,585</u>
Total assets	345,957	359,725
Equity and liabilities		
Current liabilities		
Loans and borrowings	17,195	16,889
Trade and other payables	76,309	78,315
Income tax payable	621	5,256
	<u>94,126</u>	<u>100,460</u>
Net current assets / (liabilities)	(20,004)	(14,875)
Non-current liabilities		
Loans and borrowings		
Deferred tax liabilities	20,258	20,375
Income tax payable	4,125	-
	<u>24,383</u>	<u>20,375</u>
Total liabilities	118,508	120,834
Net assets	227,448	238,890
Equity attributable to owners of the parent		
Share capital	446,388	441,847
Other reserves	27	27
Accumulated Losses	(218,860)	(202,603)
	<u>227,555</u>	<u>239,272</u>
Non-controlling interests	(107)	(381)
Total equity	227,448	238,890
Total equity and liabilities	345,957	359,725
Net assets per share (RM)	0.15	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.



CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
FOR THE YEAR PERIOD 30 SEPTEMBER 2023

	9 months ended 30 SEPTEMBER 2023 RM'000	AUDITED 12 months ended 31 DECEMBER 2022 RM'000
Net profit / (loss) before tax	(15,983)	21,559
Adjustments for:-		
Allowance for slowing moving and obsolete inventories	-	1,229
Amortisation of land used right	162	-
Amortisation of timber rights	-	2,541
Bad debts written off	-	20
Depreciation of property, plant and equipment	7,550	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)
Impairment loss on property, plant and equipment	(25)	-
Interest expense	1,851	6,123
Liabilities no longer in existence written back	-	(174)
(Reversal)/impairment loss on receivables	-	(4,037)
Unrealised loss on foreign exchange	-	1,542
Operating profit / (loss) before changes in working capital	(6,450)	16,941
Changes in working capital:		
(Increase)/Decrease in inventories	4,919	(39,184)
(Increase)/Decrease in receivables	(5,208)	(4,955)
Increase/(Decrease) in payables	(3,585)	8,954
Net cash from / (used in) operation	(10,324)	(18,244)
Tax (paid)/ refunded	(457)	(767)
Net cash generated from / (used in) operating activities	(10,782)	(19,011)
Investing activities		
Purchase of plant and equipment	(2,345)	(15,678)
Proceeds from disposal of plant and equipment	103	4,975
Acquisition of subsidiary company	-	(224)
Net cash from / (used in) investing activities	(2,242)	(10,928)
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	4,541	37,281
Net increase/(decrease) in cash and cash equivalents	(8,482)	7,341
Cash and cash equivalents at beginning of the period	9,616	2,275
Cash and cash equivalents at end of period	1,134	9,616
Cash and cash equivalents at end of the period comprise the following:		
	RM'000	RM'000
Fixed deposits with licenced banks	-	-
Cash and bank balances	1,134	9,616
	1,134	9,616

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.



CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2023

	← 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	RM'000	
At 1 Jan 2023	441,847	-	-	-	27	27	-	(202,603)	239,272	(381)	238,890
Total comprehensive income/(loss)								(16,258)	(16,258)	274	(15,983)
Issuance of new ordinary shares	4,541	-	-	-	-	-	-	-	4,541		4,541
At 30 September 2023	446,388	-	-	-	27	27	-	(218,860)	227,555	(107)	227,448
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
Issuance of new ordinary shares	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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[Company No : 199601026940 (399292-V)]

INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE PERIOD ENDED 30 SEPTEMBER 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 30 September 2023:

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	No. of ordinary shares
Opening Balance as at 01 Jan 2023	1,454,122,521
Issuance of new ordinary shares	40,949,000
Closing Balance as at 30 September 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 30.09.2022: 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>Timber sector</u>	<u>Engineering Sector</u>			<u>Corporate & others</u>	<u>Grand total</u>
		<u>Shipyards</u>	<u>Road construction & maintenance</u>	<u>Total</u>		
<u>Current year to date</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
<u>30.09.2023</u>						
<u>Revenue</u>						
External sales	20,483	1,465	2,870	4,335		24,818
Segment results	(6,761)	(241)	1,322	1,082	(1,028)	(6,707)
Depreciation	(7,164)	(129)	(257)	(386)	(1)	(7,550)
Finance cost	(1,851)			-	-	(1,851)
Profit / (Loss) before tax	(15,775)	(370)	1,066	696	(1,029)	(16,108)
Tax expenses	39				86	124
Profit / (Loss) after tax	(15,736)	(370)	1,066	696	(943)	(15,983)

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

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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 30 September 2023 amounted to RM220,000.

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

No.	Name of Related Party	Type of Transaction	Transaction Value for the period ended		Balance Outstanding as at	
			30-09-23 RM	30-09-22 RM	30-09-23 RM	30-09-22 RM
(A) Income						
1	Green Edible Oil Sdn Bhd	Rental Income	132,516	250,754	42,226	53,772
2	Suria Century Resources Sdn Bhd	Sales of Goods and Services	98,733	105,278	55,145	19,275
3	Himpunan Palma Sdn Bhd	Sales of Goods and Services	48,824	-	20,279	-
(B) Expenses						
1	Suria Century Resources Sdn Bhd	Rental Expenses	18,000	155,911	17,580	8,000
2	Maxland Enterprise Sdn Bhd	Purchases of Goods and Services	4,531	-	47,400	-
3	Rantau Hartawan Sdn Bhd	Purchases of Goods and Services	77,200	-	13,200	-

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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 30.09.2023 RM'000	Preceding year corresponding quarter 30.09.2022 RM'000	Changes %
Revenue	10,539	31,259	-66%
Operating Profit/(Loss)	(6,112)	4,866	-226%
Non-operating income	443	4,605	-90%
Profit/(Loss) before tax	(6,260)	4,764	-231%
Profit/(Loss) after tax	(6,162)	4,719	-231%
Profit/(Loss) attributable to owners of the parent	(6,109)	4,695	-230%

For the current quarter under review, the Group recorded revenue of RM10.5 million and incurred a loss before tax of RM6.3 million for the quarter. The decline in both revenue and volume, as compared to the corresponding quarter of the previous year, was due to the continuous weak demands of global timber products, especially the plywood market.

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B2. Comparison with Immediate Preceding Quarter's Results

	Current year quarter 30.09.2023 RM'000	Immediate preceding quarter 30.06.2023 RM'000	Changes %
Revenue	10,539	6,804	55%
Operating Profit/(Loss)	(6,112)	(5,237)	-17%
Non-operating income	443	1,327	-67%
Profit/(Loss) before tax	(6,260)	(4,583)	-37%
Profit/(Loss) after tax	(6,162)	(4,557)	-35%
Profit/(Loss) attributable to owners of the parent	(6,109)	(4,558)	-34%

In the current quarter, the Group reported a revenue of RM10.5 million, showcasing a notable increase from the RM6.8 million recorded in the preceding quarter. This growth was primarily attributed to the positive improvement in the global timber market. There is anticipation of a gradual recovery in the market going forward.

B3. Commentary on prospects

Despite any unforeseen circumstances, the board expects the performance of the Group to be challenging for the reducing of the year in view of the weak timber market internationally. However, there is a sign of gradual improvement of global timber market demand in the recent months. The Group is also actively sourcing for new timber concession to pursue sustainability of raw material supply to the timber downstream production. Currently, the Group is occupying a total of 27,900 Ha of sustainable forest management licence area.

Other than the traditional timber business of the Group, the Group is also actively exploring new business ventures to achieve income diversification, particularly in the marine and civil engineering and renewable energy sectors. During the period, the Group has been awarded with governmental ship repairing contracts and dragging contract amounted to approximately RM 23million.

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 30.09.2023 RM'000	Cumulative Quarters Current Year To Date 30.09.2023 RM'000
Current taxation	86	86
Deferred taxation	13	39
	99	125

B6. Borrowings

Short Term borrowings as at 30 September 2023:

	Secured RM'000	Unsecured RM'000	Total RM'000
1) Term Finance	17,195	-	17,195
Total	17,195	-	17,195

Total group borrowings as at 30 September 2023:

	Secured RM'000	Unsecured RM'000	Total RM'000
1) Term Finance	17,195	-	17,195
Total	17,195	-	17,195

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.

B7. Material Litigation

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

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(a) Criminal Case No.: RAN-63ES-1/2-2020, RAN-63ES-2/2-2020, RAN-63ES-3/2-2020, RAN-63ES-4/2-2020, RAN-63ES-5/2-2020, RAN-63ES-6/2-2020, and RAN-63ES-7/2-2020

Maxland Sdn Bhd ("**Maxland**"), a wholly-owned subsidiary of Priceworth Industries Sdn Bhd, which in turn is the wholly-owned subsidiary of PWI, was charged under Section 20B of the Forest Rules 1969 for failing to register seven vehicles.

The case has completed full trial and is currently in the submission stage. The session court judge has on 05.09.2023 discharged and acquitted the Company from the said charges. Subsequently, the prosecutor has filed appeals against the 7 charges to high court. It is currently pending high court to fix the hearing date.

(b) Criminal Appeal No.: S-09-288-07/2022 (Mahkamah Tinggi Di Kota Kinabalu Rayuan Jenayah NO. SDK-42LB-1/3-2022) (In the matter of the Sessions' Court in Sabah & Sarawak at Sandakan Criminal Case No. SDK-63ES-5/12-2019)

Maxland acting as a sub-contractor of Sinora Sdn Bhd, another wholly-owned subsidiary PWI, has been jointly charged with a company named Better Green Sdn Bhd on two counts each under Section 20(2) and Section 23(2) of the Forest Enactment 1968 ("**the Enactment**").

After a full trial, the Sessions Court has discharged and acquitted Maxland of the offence. However, the Prosecution then appealed to the High Court. On 7 July 2022, the High Court sentenced and ordered as follows:-

- (i) As regards the first charge under section 20(2) of the Enactment, a fine of RM400,000.00;
- (ii) As regards the second charge under Section 23(2) of the Enactment, a fine of RM150,000.00;
- (iii) Forfeiture of the seized 2 excavators under Section 37(1) and (10) of the Enactment; and
- (iv) Respondents to pay the Government the cost of rehabilitation of the Forest Reserve and the State land under Section 34(e) of the Enactment.

Subsequently, the case has been appealed to the Court of Appeal, the hearing date is on 14 May 2024.

Counsel is of the view that the Court of Appeal will uphold the decision of the Sessions Court and reverse the decision of the High Court, resulting in the unconditional acquittal and discharge of Maxland.

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(c) In the matter of an Arbitration between GSR Pte Ltd (Claimant) and Transkripsi Pintar Sdn Bhd (Respondent) and consolidated with the matter of an Arbitration between Sinora Sdn Bhd (Claimant) and Anika Desiran Sdn Bhd (Respondent)

On 28 April 2020, GSR Pte Ltd, a wholly-owned subsidiary of PWI has filed a Notice of Arbitration to Transkripsi Pintar Sdn Bhd. Subsequently, on 30 April 2020, Sinora Sdn Bhd, another wholly-owned subsidiary of PWI has filed a Notice of Arbitration to Anika Desiran Sdn Bhd.

The Claimants are claiming for the outstanding debt due and owing to PWI and a refund of the deposit in the amount totalling RM23.20 million and other expenses incurred, based on the grounds of frustration of contract and wrongful termination.

Subsequently, the Respondents filed its Re-Amended Defence and Further Amended Counterclaim, amounted RM64,106,773.

As at the date of the report, the said Arbitration is still pending the decision of the Arbitral Tribunal upon the parties' final submission.

The Board, based on legal advice, is of the view that the counterclaim is not meritorious and it would not be allowed.

B8. 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.

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INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023

	Individual Quarter		Cumulative Quarter	
	3 months	3 months	9 months	9 months
	30.09.2023	30.09.2022	30.09.2023	30.09.2022
	RM'000	RM'000	RM'000	RM'000
Basic earning /(loss) per share				
Net Profit/(Loss) (RM'000)	(6,162)	4,719	(15,983)	22,681
Weighted average number of ordinary shares in issue ('000)	1,495,072	1,422,467	1,495,072	1,121,127
Basic Earning/(loss) per share (sen)	(0.41)	0.33	(1.07)	2.02
Diluted earning/(loss) per share (sen)	N/A	N/A	N/A	N/A

B9. Derivative Financial Instruments

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

B10. Profit /(loss) before Tax

	Current Quarter Year To Date 30.09.2023 RM'000	Cumulative Quarters Current Year To Date 30.09.2023 RM'000
Profit before tax is		
Arrived at after charging/(crediting)		
Other income	443	2,390
Interest expense	592	1,851
Amortization and depreciation	2,293	7,550

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