



PRICEWORTH INTERNATIONAL BERHAD [199601026940 (399292-V)]

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
AS AT 31 DECEMBER 2023**

	INDIVIDUAL QUARTERS		CUMULATIVE PERIOD	
	3 MONTHS ENDED	3 MONTHS ENDED	12 MONTHS ENDED	12 MONTHS ENDED
	31 DECEMBER 2023	31 DECEMBER 2022	31 DECEMBER 2023	31 DECEMBER 2022
	RM'000	RM'000	RM'000	RM'000
Revenue	24,831	15,095	49,649	129,007
Cost of sales	(30,856)	(22,433)	(64,094)	(109,057)
Gross Profit / (Loss)	(6,025)	(7,338)	(14,445)	19,950
Other items of income	47,315	17,444	49,705	31,750
Other items of expenses	-	-	-	-
Administration expenses	(3,948)	(1,174)	(10,817)	(9,328)
Non-operating expenses	(22,162)	(2,790)	(22,162)	(2,790)
Selling expenses	(1,023)	(1,886)	(2,381)	(11,900)
Finance costs	(657)	(5,825)	(2,508)	(6,123)
Profit / (Loss) before tax	13,499	(1,570)	(2,608)	21,559
Income tax expenses	13	(3,961)	137	(4,409)
Profit / (Loss) after tax	13,512	(5,531)	(2,471)	17,150
Other comprehensive income / (loss)	-	-	-	-
Total comprehensive income / (loss)	13,512	(5,531)	(2,471)	17,150
Profit / (Loss) attributable to:				
Owners of the parent	13,353	(5,474)	(2,519)	17,183
Non-controlling interests	159	(57)	48	(33)
	13,512	(5,531)	(2,471)	17,150
Total comprehensive income/(loss) attributable to:				
Owners of the parent	13,353	(5,474)	(2,519)	17,183
Non-controlling interests	159	(57)	48	(33)
	13,512	(5,531)	(2,471)	17,150
Earnings / (Loss) per share attributable to owners of the parent (sen per share):				
Basic	0.89	(1.01)	(0.17)	1.49

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.

(ii) The financial year end has been changed from 31 December to 30 June. The previous audited financial statements were for the period of twelve (12) months from 1 January 2022 to 31 December 2022 and thereafter, the financial year end shall be 30 June for each subsequent year.



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**CONDENSED CONSOLIDATED BALANCE SHEETS
AS AT 31 DECEMBER 2023**

Note	AS AT END OF CURRENT QUARTER (UNAUDITED) 31 DECEMBER 2023 RM'000	AS AT END OF PRECEDING FINANCIAL YEAR (AUDITED) 31 DECEMBER 2022 RM'000
Assets		
Non-current assets		
Property, plant and equipment	171,495	132,387
Biological assets	134,700	134,700
Intangible assets	10,743	7,053
	<u>316,938</u>	<u>274,140</u>
Current assets		
Inventories	37,273	57,339
Tax recoverable	26	-
Trade and other receivables	22,199	18,629
Cash and bank balances	6,158	9,616
	<u>65,655</u>	<u>85,585</u>
Total assets	382,593	359,725
Equity and liabilities		
Current liabilities		
Loans and borrowings	17,293	16,889
Trade and other payables	92,565	78,315
Income tax payable	632	5,256
	<u>110,491</u>	<u>100,460</u>
Net current assets / (liabilities)	(44,836)	(14,875)
Non-current liabilities		
Deferred tax liabilities	20,245	20,375
Income tax payable	3,960	-
	<u>24,205</u>	<u>20,375</u>
Total liabilities	134,696	120,834
Net assets	247,897	238,890
Equity attributable to owners of the parent		
Share capital	451,388	441,847
Other reserves	27	27
Accumulated Losses	(204,519)	(202,603)
	<u>246,897</u>	<u>239,272</u>
Non-controlling interests	1,000	(381)
Total equity	247,897	238,890
Total equity and liabilities	382,593	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.

(ii) The financial year end has been changed from 31 December to 30 June. The previous audited financial statements were for the period of twelve (12) months from 1 January 2022 to 31 December 2022 and thereafter, the financial year end shall be 30 June for each subsequent year.



CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 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)								(2,882)	(2,882)	381	(2,501)
Issuance of new ordinary shares	9,541	-	-	-	-	-	-	-	9,541	-	9,541
Acquisition of Subsidiaries	-	-	-	-	-	-	-	-	-	1,000	1,000
Realisation of deconsolidation of subsidiaries	-	-	-	-	-	-	-	966	-	-	966
At 31 December 2023	451,388	-	-	-	27	27	-	(204,519)	245,931	1,000	247,897
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



CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023

	12 MONTHS ENDED 31 DECEMBER 2023 RM'000	AUDITED 12 MONTHS ENDED 31 DECEMBER 2022 RM'000
Net profit / (loss) before tax	(2,608)	21,559
Adjustments for:-		
Allowance for slowing moving and obsolete inventories	-	1,229
Amortisation of land used right	216	-
Amortisation of timber rights	-	2,541
Bad debts written off	-	20
Depreciation of property, plant and equipment	9,587	12,983
Early settlement discount	-	(6,611)
Fair value gain on biological assets	-	(17,200)
(Gain) / Loss on disposal of property, plant and equipment	(5)	(1,033)
Impairment loss on property, plant and equipment	-	-
Interest expense	2,508	6,123
Inventory Written Off	2,050	-
Reversal of impairment	(129)	-
Liabilities no longer in existence written back	-	(174)
Impairment on investment	966	-
Reversal of impairment on receivables	(46,700)	(4,037)
Unrealised loss on foreign exchange	1,605	1,542
Operating profit / (loss) before changes in working capital	(32,510)	16,941
Changes in working capital:		
(Increase)/Decrease in inventories	18,146	(39,184)
(Increase)/Decrease in receivables	(6,046)	(4,955)
Increase/(Decrease) in payables	10,603	8,954
Net cash from / (used in) operation	(9,808)	(18,244)
Tax (paid)/ refunded	(670)	(767)
Net cash generated from / (used in) operating activities	(10,479)	(19,011)
Investing activities		
Purchase of plant and equipment	(2,235)	(15,678)
Proceeds from disposal of plant and equipment	103	4,975
Acquisition of subsidiary company	-	(224)
Acquisition of other intangible assets	(389)	(0)
Net cash from / (used in) investing activities	(2,521)	(10,928)
Financing activities		
Proceeds from issuance of shares/Redeemable Convertible Notes	9,541	57,931
Additional / (Repayment) of Bank Borrowings	-	(20,650)
Net cash from / (used in) financing activities	9,541	37,281
Net increase/(decrease) in cash and cash equivalents	(3,458)	7,341
Cash and cash equivalents at beginning of the period	9,616	2,275
Cash and cash equivalents at end of period	6,158	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	6,158	9,616
	6,158	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.

(ii) The financial year end has been changed from 31 December to 30 June. The previous audited financial statements were for the period of twelve (12) months from 1 January 2022 to 31 December 2022 and thereafter, the financial year end shall be 30 June for each subsequent year.

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INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE PERIOD ENDED 31 DECEMBER 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 December 2023:

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	No. of ordinary shares
Opening Balance as at 01 Jan 2023	1,454,122,521
Private placement	85,235,980
Closing Balance as at 31 December 2023	1,539,358,501

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 31.12.2022: 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:

	Timber sector RM'000	Engineering Sector		Total RM'000	Corporate & others RM'000	Grand total RM'000
		Shipyards RM'000	Road construction & maintenance RM'000			
<u>Current year to date</u>						
<u>31.12.2023</u>						
Revenue						
External sales	37,671	8,121	3,857	11,978	-	49,649
Segment results	8,648	99	1,676	1,775	(936)	9,487
Depreciation	(9,068)	(172)	(344)	(517)	(2)	(9,587)
Finance cost	(2,508)	-	-	-	-	(2,508)
Profit / (Loss) before tax	(2,928)	(73)	1,332	1,258	(939)	(2,608)
Tax expenses	52	-	-	-	86	137
Profit / (Loss) after tax	(2,876)	(73)	1,332	1,258	(853)	(2,471)

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 December 2023 amounted to RM150,000.

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A12. Material Events Subsequent to the Reporting Period

The company has changed the accounting year end from 31 December 2023 to 30 June 2024.

A13. Changes in the Composition of the Group

In the current quarter, the Group acquired shares in the following companies:

(i) Maxland Auto Sdn Bhd

Maxland Auto Sdn Bhd (“Maxland Auto”) had on 20 October 2023 become a wholly-owned subsidiary of Maxland Energy Sdn Bhd (“Maxland Energy”) and Maxland Auto is a holding company and has not yet commenced business. On 20 December 2023, Maxland Energy's ownership of Maxland Auto decreased to 60%, while the remaining 40% was acquired by external parties.

(ii) Melur Azim Sdn Bhd & Group

On 15 December 2023, Maxland Energy, PWI's wholly owned subsidiary had entered into a Sale and Purchase of Shares Agreement with Mr. Chu Vui Khat and Cik Hayati Binti Laada for the acquisition of 100,000 ordinary shares in Melur Azim Sdn Bhd (“Melur Azim”), representing 100% equity interest of Melur Azim for a total consideration of RM46,670,000.00. Melur Azim is a wholly-owned subsidiary of Maxland Energy and an indirect wholly-owned subsidiary of PWI.

The subsidiaries of Melur Azim are Kesuma Vista Sdn Bhd, Ambang Beribu Sdn Bhd, M.S. Progressive Sdn Bhd. Melur Azim, through its subsidiaries, is the registered and beneficial owner of seven (7) parcels of lands, in the district of Sandakan, Sabah with total land area of 96.01 acres.

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A14. Related Party Transactions

No.	Name of Related Party	Type of Transaction	Transaction Value for the period ended		Balance Outstanding as at	
			31.12.2023	31.12.2022	31.12.2023	31.12.2022
			RM	RM	RM	RM
(A) Income						
1	Green Edible Oil Sdn Bhd	Rental Income	174,225	304,933	-	49,134
2	Suria Century Resources Sdn Bhd	Sales of Goods and Services	113,694	248,114	53,684	91,326
3	Maxland Enterprise Sdn Bhd	Sales of Goods and Services	-	-	158,179	-
4	Himpunan Palma Sdn Bhd	Sales of Goods and Services	52,260	104,111	-	-
5	Rantau Hartawan Sdn Bhd	Sales of Goods and Services	37,130	96,931	287,922	972
(B) Expenses						
1	Suria Century Resources Sdn Bhd	Rental Expenses, Purchase of Goods & Services	29,580	161,911	23,580	-
2	Maxland Enterprise Sdn Bhd	Purchases of Goods and Services	4,615	17,115	-	14,498
3	Himpunan Palma Sdn Bhd	Purchase of Goods and Services	78,264	252,070	-	29,537
4	Rantau Hartawan Sdn Bhd	Rental Expenses	139,200	151,053	94,000	20,400

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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

Comparison of the current quarter against the corresponding quarter

	Current year quarter 31.12.2023 RM'000	Preceding year corresponding quarter 31.12.2022 RM'000	Changes %
Revenue	24,831	15,095	65%
Gross Profit/(Loss)	(6,025)	(7,338)	-18%
Non-operating income	47,315	17,444	171%
Other items of expenses	(27,791)	(11,676)	138%
Profit/(Loss) before tax	13,499	(1,570)	-960%
Profit/(Loss) after tax	13,512	(5,531)	-344%
Profit/(Loss) attributable to owners of the parent	13,353	(5,474)	-344%

For the current quarter under review, the Group recorded revenue of RM24.8 million and gain before tax of RM13.5 million. Substantial amount included in non-operating income was due to reversal of impairment, from settlement agreement between the Group & Logs Suppliers. As full and final settlement, the Logs Suppliers caused all 100,000 fully paid ordinary shares of Melur Azim be sold to Maxland Energy for a total consideration of RM46.67 million.

The gross loss is mainly due to the continuing slowdown in demand of timber products in the international market. However, the Group loss had decreased by 18% as compared to the preceding year corresponding quarter, mainly contributed by the improvement in sales as demand improved since November 2023.

The increase in revenue is also due to income generated from a government contract for repairing ships, amounting to RM6.2 million.

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B2. Comparison with Immediate Preceding Quarter's Results

	Current year quarter 31.12.2023 RM'000	Immediate preceding quarter 30.09.2023 RM'000	Changes %
Revenue	24,831	10,539	136%
Gross Profit/(Loss)	(6,025)	(3,237)	86%
Non-operating income	47,315	443	10577%
Other items of expenses	(27,791)	(3,467)	702%
Profit/(Loss) before tax	13,499	(6,260)	-316%
Profit/(Loss) after tax	13,512	(6,162)	-319%
Profit/(Loss) attributable to owners of the parent	13,353	(6,109)	-319%

As explained in previous section, the profit in the current quarter is mainly due to reversal of impairment, from settlement agreement between the Group & Logs Suppliers. The improvement in revenue is mainly due to the higher volume of timber products with improved demand as compared to previous quarter.

B3. Commentary on prospects

Despite any unforeseen circumstances, the board expects the performance of the Group to be challenging for the remaining of the financial period in view of the weak timber market internationally. However, the demand of the global timber market had started to improve in November 2023. The Group is also actively carrying out forest replanting in the existing timber concessions to achieve 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 license area.

Other than the traditional timber business of the Group, the Group is also actively sourcing for additional income, particularly in the marine and civil engineering, such as ship repairing contracts and road maintenance contracts.

B4. Profit Forecast or Profit Guarantee

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

B5. Income Tax Expense

Taxation comprises the following:-

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	Current Quarter Year To Date 31.12.2023 RM'000	Cumulative Quarters Current Year To Date 31.12.2023 RM'000
Current taxation	-	86
Deferred taxation	13	52
	13	137

B6. Borrowings

Long Term borrowings as at 31 December 2023:

	Secured RM'000	Unsecured RM'000	Total RM'000
1) Term Finance	17,293	-	17,293
2) Hire Purchase Creditors	-	-	-
Total	17,293	-	17,293

Total group borrowings as at 31 December 2023:

	Secured RM'000	Unsecured RM'000	Total RM'000
1) Term Finance	17,293	-	17,293
2) Hire Purchase Creditors	-	-	-
Total	17,293	-	17,293

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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. Status of Utilisation of Proceeds Raised From Corporate Proposal

(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		%	Proposed proceeds raised (RM)	Actual proceeds raised (RM)	Actual utilisation (RM)	Balance unutilised (RM)	Timeframe for utilisation
(1) Timber reforestation	(i) Reforestation & maintenance of timber land	16%	2,500,000	2,500,000	598,384	1,901,616.48	Within 12 months
	(ii) Timber camp infrastructure cost	16%	2,500,000	2,500,000	446,012	2,053,988.26	Within 12 months
(2) Working capital	(i) Refurbishment of plywood making machine	20%	3,139,200	3,139,200	912,689	2,226,511.26	Within 12 months
	(ii) Shipyard repair and maintenance contract	13%	2,092,800	2,092,800	2,092,800	-	Within 12 months
	(iii) General working capital						
	(a) Payment of trade creditors and repayment of trade payable	17%	2,616,000	538,000	538,000	-	
	(b) Factory and office operational expenditure and overhead costs such as salaries	10%	1,569,600	323,000	323,000	-	Within 12 months
	(c) Utilities	3%	523,200	108,136	108,136	-	
	(d) Administrative and selling and shipping division and logs division expenses	3%	523,200	108,137	108,137	-	
(3) Estimated expenses relating to the Private placement	0%	60,000	60,000	60,000	-	Upon completion of the private placement	
Total		100%	15,524,000	11,369,273	5,187,157	6,182,116	

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B8. 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) 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 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 the 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.

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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.

(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.

On 29 January 2024, the final award from the Arbitrator ruled that the Claimant's claims based on frustration and unlawful termination were dismissed, and the award was given to the Respondents in the amount of RM20,556,812 for cost of replanting and interest. The Group is currently seeking legal advice from the legal counsel to decide on the next course of action which is in the best interest of the Group.

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B9. 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 ended	3 months ended	12 months	12 months
31.12.2023	31.12.2022	31.12.2023	31.12.2022
RM'000	RM'000	RM'000	RM'000

Basic profit per share

Net Profit/(Loss) (RM'000)	13,512	(5,531)	(2,471)	17,150
Weighted average number of ordinary shares in issue ('000)	1,516,734	1,454,123	1,516,734	1,204,376
Basic Earning/(loss) per share (sen)	0.89	(0.38)	(0.17)	1.42
Diluted earning/(loss) per share (sen)	N/A	N/A	N/A	N/A

B10. Derivative Financial Instruments

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

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B11. Profit before Tax	Current Quarter Year To Date 31.12.2023 RM'000	Cumulative Quarters Current Year To Date 31.12.2023 RM'000
Profit before tax is		
Arrived at after charging/(crediting)		
Other income	47,315	49,705
Interest expense	(657)	(2,508)
Amortization and depreciation	2,253	9,803

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