

MULTI VEST RESOURCES BERHAD

(Company No.: 000222 D)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE THIRD QUARTER ENDED 31 MAR 2009

Unaudited Condensed Consolidated Income Statements

	Note	Current Quarter 3 Months Ended		Cumulative Quarter 9 Months Ended	
		31/03/09	31/03/08	31/03/09	31/03/08
		RM'000	RM'000	RM'000	RM'000
Revenue	9	8,746	20,094	40,190	56,444
Cost of sales		(3,824)	(9,443)	(22,672)	(26,278)
Gross profit		4,922	10,651	17,518	30,166
Distribution costs		(166)	(181)	(655)	(620)
Administration expenses		(8,230)	(4,758)	(15,817)	(15,354)
Other income		-	20	29	25
		(3,474)	5,732	1,075	14,217
Finance expense		(1,746)	(1,755)	(5,282)	(5,362)
Finance income		19	32	61	69
Profit/(Loss) before tax	9	(5,201)	4,009	(4,146)	8,924
Taxation	19	(97)	(1,497)	(850)	(4,162)
Profit/(Loss) for the period		(5,298)	2,512	(4,996)	4,762
Profit/(Loss) for the period attributable to:					
Equity holders of the company		(3,568)	2,646	(3,126)	5,549
Minority interests		(1,730)	(134)	(1,870)	(787)
		(5,298)	2,512	(4,996)	4,762
Earnings per share, attributable to					
equity holders of the company (sen):	27				
Basic		(2.38)	1.77	(2.09)	3.70

The Condensed Consolidated Income Statements should be read in conjunction with the audited financial statements for the year ended 30 June 2008 and the accompanying explanatory notes attached to the interim financial statements.

MULTI VEST RESOURCES BERHAD

(Company No.: 000222-D)

(Incorporated in Malaysia)

Condensed Consolidated Balance Sheets

Dated issued : 20/05/09

	Note	Unaudited as at 31/03/09 RM'000	Audited as at 30/6/08 RM'000
<u>ASSETS</u>			
Non-current assets			
Property, plant and equipment	10	11,451	12,187
Prepaid Lease payments		80,023	81,702
Biological assets		297,628	293,013
		389,102	386,902
Current assets			
Inventories		688	3,712
Trade receivables		412	1,090
Other current assets		2,674	2,044
Cash and cash equivalents		396	4,402
		4,170	11,248
Total assets		393,272	398,150
<u>EQUITY AND LIABILITIES</u>			
Equity attributable to equity holders of the company			
Share capital		149,804	149,804
Share premium		200,612	200,612
Revaluation reserve		73,490	73,490
Exchange reserve		893	161
Retained earnings		(301,914)	(298,770)
		122,885	125,297
Minority interests		81,394	83,075
Total equity		204,279	208,372
Non-current liabilities			
Long term borrowings		70,766	75,183
Deferred tax		89,442	89,437
		160,208	164,620
Current liabilities			
Trade and other payables		17,415	12,022
Short term borrowings		5,335	5,880
Current tax payable		6,035	7,256
		28,785	25,158
Total liabilities		188,993	189,778
Total equity and liabilities		393,272	398,150
Net assets per share attributable to ordinary equity holders of the company (RM)		0.82	0.84

The Condensed Consolidated Balance Sheets should be read in conjunction with the audited financial statements for the year ended 30 June 2008 and the accompanying explanatory notes attached to the interim financial statements.

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Condensed Consolidated Statement of Changes in Equity for the Third Quarter Ended 31 Mar 2009

(Unaudited figures)

	Equity Attributable to Equity Holders of the Company							Total Equity RM'000
	Share Capital RM'000	Share Premium RM'000	Revaluation Reserve RM'000	Non - Distributable Reserve RM'000	Exchange Reserve RM'000	Retained Earnings RM'000	Total RM'000	
Nine Months Ended 31 Mar 2009								
At 1 July 2008	149,804	200,612	73,490	161		(298,788)	125,279	208,354
Foreign currency translation	-	-	-	732	-	-	732	189
Net income/(expense) recognised directly in equity	-	-	-	732	-	-	732	189
Profit/(Loss) for the period	-	-	-	-	(3,126)	(3,126)	(3,126)	(1,870)
At 31 Mar 2009	149,804	200,612	73,490	893	(301,914)	(301,914)	122,885	204,279
Nine Months Ended 31 Mar 2008								
At 1 July 2007	149,804	200,612	72,756	(27)		(293,528)	129,617	223,093
Foreign currency translation	-	-	-	355	-	-	355	-
Net income/(expense) recognised directly in equity	-	-	-	355	-	-	355	-
Loss for the period	-	-	-	-	5,549	(5,549)	(787)	(787)
At 31 Mar 2008	149,804	200,612	72,756	328	(287,979)	(287,979)	135,521	228,210

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 30 June 2008 and the accompanying explanatory notes attached to the interim financial statements.

MULTI VEST RESOURCES BERHAD

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Condensed Consolidated Cash Flow Statements

(Unaudited figures)

	9 Months Ended	
	31/03/09	31/03/08
	RM'000	RM'000
Net cash from operating activities	17,787	14,776
Net cash used in investing activities	(8,546)	(3,733)
Net cash used in financing activities	(10,245)	(9,380)
Net decrease in cash and cash equivalents	(1,004)	1,663
Cash and cash equivalents at beginning of financial period	4,402	1,920
Effects of foreign exchange rate changes	(3,002)	(420)
Cash and cash equivalents at end of financial period	<u>396</u>	<u>3,163</u>

Cash and cash equivalents at the end of the financial period comprise the following:

	As at	As at
	31/03/09	31/03/08
	RM'000	RM'000
Bank balances and cash	376	1,193
Deposits with licensed banks	20	1,970
	<u>396</u>	<u>3,163</u>

The Condensed Consolidated Cash Flow Statements should be read in conjunction with the audited financial statements for the year ended 30 June 2008 and the accompanying explanatory notes attached to the interim financial statements.

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PART A - EXPLANATORY NOTES PURSUANT TO FRS 134

1. Basis of Preparation

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

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 30 June 2008. These explanatory notes, attached to the interim financial statements, provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 30 June 2008.

2. Accounting Policies

The accounting policies and methods of computation adopted by the Group in this interim financial statements are consistent with those adopted in the annual financial statements for the year ended 30 June 2008.

3. Qualification On preceding Financial Statements

The preceding annual financial statements of the Group as at 30 June 2008 were reported on without any qualification.

4. Seasonal or Cyclical Factors

There was no variation of financial results from the immediate preceding quarter to the current quarter due to seasonal or cyclical factors except for the production of fresh fruit bunches ("FFB").

5. Unusual Items Affecting Assets, Liabilities, Equity, Net Income Or Cash Flows

There was no unusual nature and amount of items affecting assets, liabilities, equity, net income or cash flows.

6. Changes In Estimates

There were no changes in estimates of amounts reported in prior financial years that have a material effect in the current quarter.

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7. Changes In Debt And Equity Securities

There was no issuance and repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares in the current financial under review.

8. Dividend Paid

There were no dividends paid during the current quarter.

9. Segment Information

Analysis by activity of the Group:

	Current Quarter 3 Months Ended		Cumulative Quarter 9 Months Ended	
	31/03/09	31/03/08	31/03/09	31/03/08
	RM'000	RM'000	RM'000	RM'000
Revenue:				
Plantation				
- Malaysia	8,746	20,094	40,190	56,444
- Indonesia	-	-	-	-
	<u>8,746</u>	<u>20,094</u>	<u>40,190</u>	<u>56,444</u>
Investment holding	-	-	-	-
	<u>8,746</u>	<u>20,094</u>	<u>40,190</u>	<u>56,444</u>
Profit/(Loss) before tax:				
Plantation Malaysia	2,438	7,631	8,655	20,296
Plantation Indonesia	(5,499)	(1,206)	(6,070)	(4,236)
	<u>(3,061)</u>	<u>6,425</u>	<u>2,585</u>	<u>16,060</u>
Investment holding	(413)	(693)	(1,510)	(1,843)
	<u>(3,474)</u>	<u>5,732</u>	<u>1,075</u>	<u>14,217</u>
Finance expense	(1,746)	(1,755)	(5,282)	(5,362)
Finance income	19	32	61	69
	<u>(5,201)</u>	<u>4,009</u>	<u>(4,146)</u>	<u>8,924</u>
Other Information				
Capital additions	4,331	2,564	8,546	4,333
Depreciation and amortization	2,098	2,267	6,335	6,490

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10. Valuation Of Property, Plant and Equipment

The valuation of property, plant and equipment has been brought forward and without amendment from the previous annual financial statement.

11. Material Events Subsequent To The Interim Period

There were no material events subsequent to the end of the period reported that have not been reflected in the financial statements for the said period to the date of issues of the interim financial report.

12. Changes In The Composition of the Group

There is no changes in the composition of the Group for the current quarter including business combination, disposal of subsidiaries and long term investments and discontinuing operations.

13. Contingent Liabilities And Contingent Assets

The movement in contingent liability from the last balance sheet date is as follow:

	31/03/09	30/6/08
	RM'000	RM'000
Legal claims by former employees	<u>53</u>	<u>53</u>

14. Capital Commitments

There is no capital commitment from the last balance sheet date.

PART B - EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

15. Review of Performance

The performance of the Group was mainly contributed by the plantation subsidiaries.

The losses before taxation and minority interests of the plantation subsidiaries for the current quarter were due to the factors as mentioned in note 16.

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16. Comparison With Preceding Quarter Results & Financial Year Todate

The Group recorded a loss before taxation and minority interests of RM5.2 million for the current quarter as compared to a loss of RM2.1 million in the immediate preceding quarter.

The increased in the group losses are mainly due to the followings:

- a] Unrealized forex difference of RM4.73 million arising from translation of Indonesia currency to Ringgit Malaysia. The Indonesia currency closing rate to Ringgit has weakened from 3,202 on 31 Dec 2008 to 3,044 on 31 Mar 2009.

- b] An decreased of 13% in FFB intake and an decreased of 22% in mill production

17. Current Year Prospect

The average CPO price for the current quarter was RM1,868 per metric tonne, which was higher compared to the average of immediate preceding quarter of RM1,600 per metric tonne. The current average CPO price is about RM2,700 per metric tonne. In view of the present global financial and economic uncertainties, we expect the performance of the group to be challenging in the coming month.

18. Variances From Profit Forecast And Shortfall In Profit Guarantee

Not applicable since the company has not committed to any profit forecast and profit guarantee.

19. Taxation

Income tax expense comprises the following:

	Current Quarter 3 Months Ended		Cumulative Quarter 9 Months Ended	
	31/03/09 RM'000	31/03/08 RM'000	31/03/09 RM'000	31/03/08 RM'000
Malaysian taxation: Group Companies				
Current period provision	97	1,497	850	4,162
Total	<u>97</u>	<u>1,497</u>	<u>850</u>	<u>4,162</u>

20. Profits / (Losses) On Sale Of Unquoted Investment And/Or Properties

There is no sale of unquoted investments and/or properties for the current quarter and financial period-to-date.

21. Quoted Securities

There was no purchase or disposal of quoted securities during the current quarter and financial period-to-date.

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22. Status of Corporate Proposals

Acquisition of Pinehill Ventures Limited

On 27 June 2007, the Company announced that it will acquire the entire equity interest in Pinehill Ventures Limited ("Pinehill") from its subsidiary, Benta Plantations (Perak) Sdn Bhd and a third party during the current financial year.

This will be accomplished by acquiring 750,000 ordinary shares of USD 1.00 each in Pinehill, representing 30% of the equity interest of Pinehill from a third party for a purchase consideration of RM45 million. The acquisition will be satisfied via an issuance of 42 million new ordinary shares of RM1.00 each in the Company and a cash payment of RM3 million.

The Company will also be acquiring 1,750,000 ordinary shares of USD1.00 each in Pinehill, representing 70% of the equity interest of Pinehill from a 94.5% owned subsidiary, Benta Plantations (Perak) Sdn Bhd for a cash consideration of RM105 million.

Pursuant to the acquisition, the following was also proposed:

- (a) The Company's share premium be reduced by RM200,612,049 under Section 64 of the Companies Act 1965 to reduce the accumulated losses of the Company.
- (b) The establishment of an Employee Share Option Scheme ("ESOS") for eligible employees and directors of the Company and its subsidiaries.
- (c) Change of the current name of Multi Vest Resources Berhad to Pinehill Pacific Berhad.

As announced on 24 October 2008, the Company has decided to extend the timeframe to submit the application to the Securities Commission to a date not later than 25 April 2009. The Company has also decided to abort the proposed acquisition of 70% equity interest in Pinehill and the proposed name change.

Subsequently, as announced on 24 April 2009, the company has decided to extend the timeframe to submit the application to the Securities Commission to a date not later than 25 July 2009.

Other than the above, there is no corporate proposal announced but not complete as at the date of the report.

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23. Group Borrowings

The borrowings and debt securities of the Group as at the end of the reporting period are as follows:

	RM'000
<u>Short-term borrowings</u>	
Secured	
Denominated in Ringgit Malaysia	5,278
Denominated in foreign currency (Rupiah) (Rp.179,893,059)	57
	<u>5,335</u>
<u>Long-term borrowings</u>	
Secured	
Denominated in Ringgit Malaysia	70,759
Denominated in foreign currency (Rupiah)(Rp.21,231,600)	7
	<u>70,766</u>
Borrowings denominated in foreign currencies (Rupiah)(Rp.365,589,875), in Ringgit Malaysia equivalent, are as follow:	<u>64</u>
	<u>64</u>

24. Off Balance Sheet Financial Instruments

There was no financial instrument with off-balance sheet risk as at the date of issue of the quarterly report.

25. Material Litigation

There was no pending material litigation of the group since the last annual balance sheet date up to the date of this report.

26. Dividend Payable

No dividend has been recommended or declared for the current quarter.

27. Earnings per Share

	Current Quarter 3 Months Ended		Cumulative Quarter 9 Months Ended	
	31/03/09	31/03/08	31/03/09	31/03/08
(a) Basic				
Profit/(Loss) attributable to ordinary equity holders of the company (RM'000)	<u>(3,568)</u>	<u>2,646</u>	<u>(3,126)</u>	<u>5,549</u>
Weighted average number of ordinary shares in issue ('000)	<u>149,804</u>	<u>149,804</u>	<u>149,804</u>	<u>149,804</u>
Basic earnings per share (sen)	<u>(2.38)</u>	<u>1.77</u>	<u>(2.09)</u>	<u>3.70</u>

28. Authorisation For Issue Off The Interim Financial Statements

The current interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 25 May 2009.