

# MULTI VEST RESOURCES BERHAD

(Company No.: 000222 D)

(Incorporated in Malaysia)

## CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE FOURTH QUARTER ENDED 30 JUNE 2009

Unaudited Condensed Consolidated Income Statements

	Note	Current Quarter 3 Months Ended		Cumulative Quarter 12 Months Ended	
		30/06/09	30/06/08	30/06/09	30/06/08
		RM'000	RM'000	RM'000	RM'000
Revenue	9	10,806	20,932	50,996	77,376
Cost of sales		(3,257)	(11,479)	(25,929)	(37,757)
Gross profit		7,549	9,453	25,067	39,619
Distribution costs		(147)	(193)	(802)	(813)
Administration expenses		(4,486)	(35,696)	(20,303)	(51,050)
Other income		64	46	93	71
		2,980	(26,390)	4,055	(12,173)
Finance expense		(1,749)	(1,744)	(7,031)	(7,106)
Finance income		12	30	73	99
<b>Profit/(Loss) before tax</b>	9	1,243	(28,104)	(2,903)	(19,180)
Taxation	19	(842)	7,612	(1,692)	3,450
Dividend paid / Payables		(113)	-	(113)	-
<b>Profit/(Loss) for the period</b>		288	(20,492)	(4,708)	(15,730)
Profit/(Loss) for the period attributable to:					
Equity holders of the company		(485)	(10,809)	(3,611)	(5,260)
Minority interests		773	(9,683)	(1,097)	(10,470)
		288	(20,492)	(4,708)	(15,730)
<b>Earnings per share, attributable to</b>					
<b>equity holders of the company (sen):</b>	27				
Basic		(0.32)	(7.22)	(2.41)	(3.51)

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 : 20/08/09

	Note	Unaudited as at 30/06/09 RM'000	Audited as at 30/06/08 RM'000
<b><u>ASSETS</u></b>			
<b>Non-current assets</b>			
Property, plant and equipment	10	11,183	12,187
Prepaid Lease payments		79,463	81,702
Biological assets		301,135	293,013
		391,781	386,902
<b>Current assets</b>			
Inventories		1,937	3,712
Trade receivables		290	1,090
Other current assets		2,280	2,044
Cash and cash equivalents		430	4,402
		4,937	11,248
<b>Total assets</b>		<b>396,718</b>	<b>398,150</b>
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Equity attributable to equity holders of the company</b>			
Share capital		149,804	149,804
Share premium		200,612	200,612
Revaluation reserve		73,510	73,490
Exchange reserve		237	161
Retained earnings		(302,399)	(298,788)
		121,764	125,279
<b>Minority interests</b>		81,998	83,075
<b>Total equity</b>		203,762	208,354
<b>Non-current liabilities</b>			
Long term borrowings		70,050	75,945
Deferred tax		88,569	89,442
		158,619	165,387
<b>Current liabilities</b>			
Trade and other payables		20,632	12,022
Short term borrowings		5,865	5,118
Current tax payable		7,832	7,269
Dividend payable		8	-
		34,337	24,409
<b>Total liabilities</b>		192,956	189,796
<b>Total equity and liabilities</b>		<b>396,718</b>	<b>398,150</b>
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.

**MULTI VEST RESOURCES BERHAD**

(Company No.: 000222 D)  
(Incorporated in Malaysia)

**Condensed Consolidated Statement of Changes in Equity for the Fourth Quarter Ended 30 June 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	Exchange Reserve RM'000	Retained Earnings RM'000	Minority Interests RM'000	
<b>Twelve Months Ended 30 Jun 2009</b>							
At 1 July 2008	149,804	200,612	73,490	161	(298,788)	83,075	208,354
As previously stated	-	-	-	-	-	-	-
Prior year adjustment	-	-	-	-	-	-	-
<b>At 1 July 2007 (restated)</b>	-	-	-	-	-	-	-
Reduction in tax rates of deferred taxation	-	-	20	-	-	20	40
Foreign currency translation	-	-	-	76	-	76	76
Net income/(expense) recognised directly in equity	-	-	20	76	-	96	116
Profit/(Loss) for the period	-	-	-	-	(3,611)	(1,097)	(4,708)
At 30 Jun 2009	149,804	200,612	73,510	237	(302,399)	81,998	203,762
<b>Twelve Months Ended 30 Jun 2008</b>							
At 1 July 2007	149,804	200,612	72,756	(27)	(293,528)	93,476	223,093
Decrease in deferred taxation previously recognised on revaluation	-	-	733	-	-	733	733
Foreign currency translation	-	-	-	189	-	189	259
Net income/(expense) recognised directly in equity	-	-	734	189	-	922	992
Loss for the period	-	-	-	-	(5,260)	(10,471)	(15,731)
At 30 Jun 2008	149,804	200,612	73,490	162	(298,788)	83,075	208,354

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

(Company No.: 000222 D)

(Incorporated in Malaysia)

## Condensed Consolidated Cash Flow Statements

(Unaudited figures)

	12 Months Ended	
	30/06/09	30/06/08
	RM'000	RM'000
Net cash from operating activities	20,688	25,273
Net cash used in investing activities	(13,437)	(11,913)
Net cash used in financing activities	(12,490)	(11,145)
Net decrease in cash and cash equivalents	(5,239)	2,215
Cash and cash equivalents at beginning of financial period	4,402	1,920
Effects of foreign exchange rate changes	1,267	267
Cash and cash equivalents at end of financial period	<u>430</u>	<u>4,402</u>

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

	As at	As at
	30/06/09	30/06/08
	RM'000	RM'000
Bank balances and cash	410	1,032
Deposits with licensed banks	20	3,370
	<u>430</u>	<u>4,402</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.

**MULTI VEST RESOURCES BERHAD**

(Company No.: 000222 D)

(Incorporated in Malaysia)

**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.

**MULTI VEST RESOURCES BERHAD**

(Company No.: 000222 D)

(Incorporated in Malaysia)

**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 dividends paid during the current quarter for financial year ended 30 June 2008.

**9. Segment Information**

Analysis by activity of the Group:

	Current Quarter 3 Months Ended		Cumulative Quarter 12 Months Ended	
	30/06/09 RM'000	30/06/08 RM'000	30/06/09 RM'000	30/06/08 RM'000
<b>Revenue:</b>				
Plantation				
- Malaysia	10,806	20,932	50,996	77,376
- Indonesia	-	-	-	-
	<u>10,806</u>	<u>20,932</u>	<u>50,996</u>	<u>77,376</u>
Investment holding	-	-	-	-
	<u>10,806</u>	<u>20,932</u>	<u>50,996</u>	<u>77,376</u>
<hr/>				
<b>Profit/(Loss) before tax:</b>				
Plantation Malaysia	4,462	4,861	13,117	25,157
Plantation Indonesia	1,217	(30,522)	(4,853)	(34,758)
	<u>5,679</u>	<u>(25,661)</u>	<u>8,264</u>	<u>(9,601)</u>
Investment holding	(2,699)	(729)	(4,209)	(2,572)
	<u>2,980</u>	<u>(26,390)</u>	<u>4,055</u>	<u>(12,173)</u>
Finance expense	(1,749)	(1,744)	(7,031)	(7,106)
Finance income	12	30	73	99
	<u>1,243</u>	<u>(28,104)</u>	<u>(2,903)</u>	<u>(19,180)</u>
<b>Other Information</b>				
Capital additions	4,894	1,979	13,440	6,312
Depreciation and amortization	1,984	1,950	8,319	8,440

**MULTI VEST RESOURCES BERHAD**

(Company No.: 000222 D)

(Incorporated in Malaysia)

**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**

During the quarter, the Company disposed off its 100% equity investment in two subsidiaries, Komplek Mutiara Sdn Bhd and Lombard Street Sdn Bhd for a consideration of RM1 each to third parties.

Other than the above, 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:

	<b>30/06/09</b>	<b>30/6/08</b>
	<b>RM'000</b>	<b>RM'000</b>
Corporate Guarantee	4,865	4,865
Legal claims by former employees	53	53
<b>Total</b>	<u>4,918</u>	<u>4,918</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 profit before taxation and minority interests of the plantation subsidiaries for the current quarter were due to the factors as mentioned in note 16.

**MULTI VEST RESOURCES BERHAD**

(Company No.: 000222 D)

(Incorporated in Malaysia)

**16. Comparison With Preceding Quarter Results & Financial Year Todate**

The Group recorded a profit before taxation and minority interests of RM1.2 million for the current quarter as compared to a loss of RM5.2 million in the immediate preceding quarter.

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

- a ] Unrealized forex exchange gain of RM3.02 million arising from translation of Indonesia currency to Ringgit Malaysia. The Indonesia currency closing rate to Ringgit has strengthened from 3044 as at 31 Mar 2009 to 2902 as at 30 Jun 2009.
- b ] Increased in the average CPO price by 35%
- c ] An increased of 5% in mill production.

**17. Current Year Prospect**

The average CPO price for the current quarter was RM2,486 per metric tonne, which was higher compared to the average of immediate preceding quarter of RM1,868 per metric tonne. The current average CPO price is about RM2,400 per metric tonne. In view of the present global economic uncertainties, we expect the performance of the group to be challenging in the coming months.

**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 12 Months Ended	
	30/06/09 RM'000	30/06/08 RM'000	30/06/09 RM'000	30/06/08 RM'000
Malaysian taxation:				
Group Companies				
Current period provision	(925)	(932)	(1,775)	(5,094)
(Over)/Under provision in prior years	(770)	(14)	(770)	(14)
Deferred tax liabilities	853	8,558	853	8,558
<b>Total</b>	<b>(842)</b>	<b>7,612</b>	<b>(1,692)</b>	<b>3,450</b>



**MULTI VEST RESOURCES BERHAD**

(Company No.: 000222 D)

(Incorporated in Malaysia)

**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.

**22. Status of Corporate Proposals**

**Acquisition of Pinehill Ventures Limited**

With reference to the Company announcements on 27 June 2007, 4 October 2007, 26 October 2007, 25 April 2008, 24 October 2008 and 24 April 2009 in relation to the below:

- (a) Proposed Acquisition by Mvest of 750,000 ordinary shares of United States Dollar 1.00 each in Pinehill Ventures Limited ("Pinehill"), representing 30% equity interest in Pinehill as at 27 June 2007, from Radiant Bridge Sdn Bhd for a purchase consideration of RM45 million to be satisfied via the issuance of 42 million new ordinary shares of RM1.00 each in Mvest ("Mvest Shares") credited as fully paid-up at price of RM1.00 per Mvest share and cash payment of RM3 million ("Proposed 30%-Acquisition");
- (b) Proposed share premium reduction of up to RM200,612,049 under sections 60 and 64 of the Companies Act, 1965 to reduce the accumulated losses of Mvest; and
- (c) Proposed establishment of an Employee Share Option Scheme ("ESOS") for eligible employees and directors of the Company and its subsidiaries.

With effect from 3 August 2009, based on the Equity Guideline issued by the Securities Commission ("SC") on 8 May 2009, the approval of the SC will no longer be required for the Proposed 30%-Acquisition, including the issue of new Mvest Shares and the listing of and quotation for the new Mvest Shares under the Proposed 30%-Acquisition on the Main Market of Bursa Malaysia Securities Berhad. Further, following the announcement by the Prime Minister of Malaysia on 30 June 2009, the Guideline on the Acquisition of Interests, Mergers and Take Overs by Local and Foreign Interest of the Foreign Investment Committee ("FIC") ("FIC Guidelines") has been repealed with effect from that date. Hence, the issuance of the new Mvest Shares under the Proposed 30%-Acquisition no longer requires the approval of the FIC.

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

**MULTI VEST RESOURCES BERHAD**

(Company No.: 000222 D)

(Incorporated in Malaysia)

**23. Group Borrowings**

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

	RM'000
<b><u>Short-term borrowings</u></b>	
Secured	
Denominated in Ringgit Malaysia	5,814
Denominated in foreign currency (Rupiah) (Rp.147,651,452)	51
	<u>5,865</u>
<b><u>Long-term borrowings</u></b>	
Secured	
Denominated in Ringgit Malaysia	70,050
Denominated in foreign currency (Rupiah)	-
	<u>70,050</u>
Borrowings denominated in foreign currencies (Rupiah)(Rp.147,651,452), in Ringgit Malaysia equivalent, are as follow:	51
	<u>51</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 12 Months Ended	
	30/06/09	30/06/08	30/06/09	30/06/08
(a) Basic				
Profit/(Loss) attributable to ordinary equity holders of the company (RM'000)	<u>(485)</u>	<u>(10,809)</u>	<u>(3,611)</u>	<u>(5,260)</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>(0.32)</u>	<u>(7.22)</u>	<u>(2.41)</u>	<u>(3.51)</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 August 2009.