

**MULTI VEST RESOURCES BERHAD**

(Company No.: 000222 D)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED INCOME STATEMENTS  
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2009**

## Unaudited Condensed Consolidated Income Statements

	Note	Current Quarter 3 Months Ended		Cumulative Quarter 3 Months Ended	
		30/09/09 RM'000	30/09/08 RM'000	30/09/09 RM'000	30/09/08 RM'000
Revenue	9	12,623	21,401	12,623	21,401
Cost of sales		(5,276)	(12,552)	(5,276)	(12,552)
Gross profit		7,347	8,849	7,347	8,849
Distribution costs		(180)	(264)	(180)	(264)
Administration expenses		(3,127)	(3,690)	(3,127)	(3,690)
Other income		28	29	28	29
		4,068	4,924	4,068	4,924
Finance expense		(4,984)	(1,770)	(4,984)	(1,770)
Finance income		17	28	17	28
<b>Profit/(Loss) before tax</b>	9	(899)	3,182	(899)	3,182
Taxation	19	(73)	(946)	(73)	(946)
Dividend paid / Payables		-	-	-	-
<b>Profit/(Loss) for the period</b>		<u>(972)</u>	<u>2,236</u>	<u>(972)</u>	<u>2,236</u>
Profit/(Loss) for the period attributable to:					
Equity holders of the company		(1,032)	2,050	(1,032)	2,050
Minority interests		60	186	60	186
		<u>(972)</u>	<u>2,236</u>	<u>(972)</u>	<u>2,236</u>
<b>Earnings per share, attributable to equity holders of the company (sen):</b>	27				
Basic		<u>(0.69)</u>	<u>1.37</u>	<u>(0.69)</u>	<u>1.37</u>

The Condensed Consolidated Income Statements should be read in conjunction with the audited financial statements for the year ended 30 June 2009 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 : 20/11/09

		Unaudited as at 30/09/09 RM'000	Audited as at 30/06/09 RM'000
	Note		
<b><u>ASSETS</u></b>			
<b>Non-current assets</b>			
Property, plant and equipment	10	11,217	12,109
Prepaid Lease payments		78,903	78,538
Biological assets		301,702	301,106
		391,822	391,753
<b>Current assets</b>			
Inventories		1,132	1,937
Trade receivables		390	290
Other current assets		2,951	2,280
Cash and cash equivalents		5,014	429
		9,487	4,936
<b>Total assets</b>		<b>401,309</b>	<b>396,689</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	73,510
Exchange reserve		(137)	219
Retained earnings		(303,432)	(302,400)
		120,357	121,745
<b>Minority interests</b>		81,681	81,714
<b>Total equity</b>		202,038	203,459
<b>Non-current liabilities</b>			
Long term borrowings		68,677	70,050
Deferred tax		88,569	88,569
		157,246	158,619
<b>Current liabilities</b>			
Trade and other payables		26,964	20,441
Short term borrowings		7,059	5,866
Current tax payable		8,002	8,304
Dividend payable		-	-
		42,025	34,611
<b>Total liabilities</b>		199,271	193,230
<b>Total equity and liabilities</b>		<b>401,309</b>	<b>396,689</b>
Net assets per share attributable to ordinary equity holders of the company (RM)		0.80	0.81

The Condensed Consolidated Balance Sheets should be read in conjunction with the audited financial statements for the year ended 30 June 2009 and the accompanying explanatory notes attached to the interim financial statements.

## MULTI VEST RESOURCES BERHAD

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### Condensed Consolidated Statement of Changes in Equity for the First Quarter Ended 30 September 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	Total RM'000	Minority Interests RM'000	
<b>Three Months Ended 30 September 2009</b>								
At 1 July 2009	149,804	200,612	73,510	219	(302,400)	121,745	81,714	203,459
As previously stated	-	-	-	-	-	-	-	-
Prior year adjustment	-	-	-	(356)	-	(356)	(93)	(449)
Reduction in tax rates of deferred taxation	-	-	-	-	-	-	-	-
Foreign currency translation	-	-	-	(356)	-	(356)	(93)	(449)
Net income/(expense) recognised directly in equity	-	-	-	(356)	-	(356)	(93)	(449)
Profit/(Loss) for the period	-	-	-	-	(1,032)	(1,032)	60	(972)
At 30 September 2009	149,804	200,612	73,510	(137)	(303,432)	120,357	81,681	202,038
<b>Three Months Ended 30 September 2008</b>								
At 1 July 2008	149,804	200,612	73,490	161	(298,788)	125,279	83,075	208,354
Decrease in deferred taxation previously recognised on revaluation	-	-	-	-	-	-	-	-
Foreign currency translation	-	-	-	(287)	-	(287)	15	(272)
Net income/(expense) recognised directly in equity	-	-	-	(287)	-	(287)	15	(272)
Loss for the period	-	-	-	-	2,050	2,050	186	2,236
At 30 September 2008	149,804	200,612	73,490	(126)	(296,738)	127,042	83,276	210,318

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 30 June 2009 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)

	3 Months Ended	
	30/09/09	30/09/08
	RM'000	RM'000
Net cash from operating activities	10,176	2,364
Net cash used in investing activities	(1,763)	(1,874)
Net cash used in financing activities	(5,147)	(4,031)
Net decrease in cash and cash equivalents	3,266	(3,541)
Cash and cash equivalents at beginning of financial period	429	4,402
Effects of foreign exchange rate changes	1,319	386
Cash and cash equivalents at end of financial period	5,014	1,247

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

	As at	As at
	30/09/09	30/09/08
	RM'000	RM'000
Bank balances and cash	494	1,227
Deposits with licensed banks	4,520	20
	5,014	1,247

The Condensed Consolidated Cash Flow Statements should be read in conjunction with the audited financial statements for the year ended 30 June 2009 and the accompanying explanatory notes attached to the interim financial statements.

## **MULTI VEST RESOURCES BERHAD**

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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 2009. 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 2009.

#### **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 2009.

#### **3. Qualification On preceding Financial Statements**

The preceding annual financial statements of the Group as at 30 June 2009 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 3 Months Ended	
	30/09/09 RM'000	30/09/08 RM'000	30/09/09 RM'000	30/09/08 RM'000
<b>Revenue:</b>				
Plantation				
- Malaysia	12,623	21,401	12,623	21,401
- Indonesia	-	-	-	-
	<u>12,623</u>	<u>21,401</u>	<u>12,623</u>	<u>21,401</u>
Investment holding	-	-	-	-
	<u>12,623</u>	<u>21,401</u>	<u>12,623</u>	<u>21,401</u>
<b>Profit/(Loss) before tax:</b>				
Plantation Malaysia	4,145	5,538	4,145	5,538
Plantation Indonesia	494	15	494	15
	<u>4,639</u>	<u>5,553</u>	<u>4,639</u>	<u>5,553</u>
Investment holding	(571)	(629)	(571)	(629)
	<u>4,068</u>	<u>4,924</u>	<u>4,068</u>	<u>4,924</u>
Finance expense	(4,984)	(1,770)	(4,984)	(1,770)
Finance income	17	28	17	28
	<u>(899)</u>	<u>3,182</u>	<u>(899)</u>	<u>3,182</u>
<b>Other Information</b>				
Capital additions	1,763	1,874	1,763	1,874
Depreciation and amortization	2,008	2,121	2,008	2,121

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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:

	30/09/09 RM'000	30/09/08 RM'000
Corporate Guarantee	4,865	4,865
Legal claims by former employees	0	53
<b>Total</b>	<b>4,918</b>	<b>4,918</b>

### 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 loss 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 RM0.89 million for the current quarter as compared to a profit of RM1.20 million in the immediate preceding quarter.

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

- a ] Decreased in the average CPO price by 10% from RM2,486 to RM2,231.
- b ] Increased in the lease interest of RM3.2 million from ABS Plantations Assets Berhad due to early settlement of Asset Backed Securitization.

**17. Current Year Prospect**

The average CPO price for the current quarter was RM2,231 per metric tonne, which was lower compared to the average of immediate preceding quarter of RM2,486 per metric tonne. The current average CPO price is about RM2,184 per metric tonne. Eventhough the global economies slowdown has shown signs of stabilizing, we expect the performance of the group to continue to be challenging in the coming months in view of the fluctuation of commodity price.

**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		Cumulative Quarter	
	3 Months Ended		3 Months Ended	
	30/09/09	30/09/08	30/09/09	30/09/08
	RM'000	RM'000	RM'000	RM'000
Malaysian taxation:				
Group Companies				
Current period provision	73	946	73	946
<b>Total</b>	<u>73</u>	<u>946</u>	<u>73</u>	<u>946</u>



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**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**

**(a) Acquisition of Pinehill Ventures Limited**

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 next financial year.

This will be accomplished by acquiring 750,000 ordinary shares of USD1.00 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.

Pursuant to the acquisition, the following was also proposed :

- (a) The Company's share premium be reduced by RM200,612,049 under sections 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.

The above proposals have not been completed as at the balance sheet date.

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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
<b><u>Short-term borrowings</u></b>	
Secured	
Denominated in Ringgit Malaysia	7,027
Denominated in foreign currency (Rupiah) (Rp89,756,433)	32
	7,059
<b><u>Long-term borrowings</u></b>	
Secured	
Denominated in Ringgit Malaysia	68,677
Denominated in foreign currency (Rupiah)	-
	68,677
Borrowings denominated in foreign currencies (Rupiah)(Rp.89,756,433), in Ringgit Malaysia equivalent, are as follow:	32
	32

**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 3 Months Ended	
(a) Basic	30/09/09	30/09/08	30/09/09	30/09/08
Profit/(Loss) attributable to ordinary equity holders of the company (RM'000)	(1,032)	2,050	(1,032)	2,050
Weighted average number of ordinary shares in issue ('000)	149,804	149,804	149,804	149,804
Basic earnings per share (sen)	(0.69)	1.37	(0.69)	1.37

**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 November 2009.