

MULTI VEST RESOURCES BERHAD

(Company No.: 000222 D)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE THIRD QUARTER ENDED 31 MARCH 2010**

Unaudited Condensed Consolidated Income Statements

	Note	Current Quarter 3 Months Ended		Cumulative Quarter 9 Months Ended	
		31-03-10 RM'000	31-03-09 RM'000	31-03-10 RM'000	31-03-09 RM'000
Revenue	9	7,482	8,746	31,626	40,190
Cost of sales		<u>(3,074)</u>	<u>(3,824)</u>	<u>(12,588)</u>	<u>(22,672)</u>
Gross profit		4,408	4,922	19,038	17,518
Distribution costs		(65)	(166)	(417)	(655)
Administration expenses		(4,801)	(8,230)	(12,866)	(15,817)
Other income		1	-	13	29
		<u>(457)</u>	<u>(3,474)</u>	<u>5,768</u>	<u>1,075</u>
Finance expense		(3,218)	(1,746)	(9,996)	(5,282)
Finance income		5	19	35	61
Profit/(Loss) before tax	9	<u>(3,670)</u>	<u>(5,201)</u>	<u>(4,193)</u>	<u>(4,146)</u>
Taxation	19	<u>(18)</u>	<u>(97)</u>	<u>(230)</u>	<u>(850)</u>
Profit/(Loss) for the period		<u><u>(3,688)</u></u>	<u><u>(5,298)</u></u>	<u><u>(4,423)</u></u>	<u><u>(4,996)</u></u>
Profit/(Loss) for the period attributable to:					
Equity holders of the company		(3,348)	(3,568)	(3,657)	(3,126)
Minority interests		<u>(340)</u>	<u>(1,730)</u>	<u>(766)</u>	<u>(1,870)</u>
		<u><u>(3,688)</u></u>	<u><u>(5,298)</u></u>	<u><u>(4,423)</u></u>	<u><u>(4,996)</u></u>
Earnings per share, attributable to equity holders of the company (sen):	27				
Basic		<u>(2.23)</u>	<u>(2.38)</u>	<u>(2.44)</u>	<u>(2.09)</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 : 19/05/10

	Note	Unaudited as at 31-3-10 RM'000	Audited as at 30/6/09 RM'000
<u>ASSETS</u>			
Non-current assets			
Property, plant and equipment	10	10,951	12,109
Prepaid Lease payments		77,784	78,538
Biological assets		303,648	301,106
		392,383	391,753
Current assets			
Inventories		1,487	1,937
Trade receivables		-	290
Other current assets		2,970	2,280
Cash and cash equivalents		4,387	429
		8,844	4,936
Total assets		401,227	396,689
<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		73,510	73,510
Exchange reserve		(131)	219
Retained earnings		(306,447)	(302,400)
		117,348	121,745
Minority interests		80,857	81,714
Total equity		198,205	203,459
Non-current liabilities			
Long term borrowings		85,519	70,050
Deferred tax		88,569	88,569
		174,088	158,619
Current liabilities			
Trade and other payables		17,022	20,441
Short term borrowings		6,037	5,866
Current tax payable		5,875	8,304
		28,934	34,611
Total liabilities		203,022	193,230
Total equity and liabilities		401,227	396,689
Net assets per share attributable to ordinary equity holders of the company (RM)		0.78	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

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

Condensed Consolidated Statement of Changes in Equity for the Third Quarter Ended 31 Mar 2010

(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	
Nine Months Ended 31 Mar 2010							
At 1 July 2009	149,804	200,612	73,510	219	(302,400)	121,745	203,459
Foreign currency translation	-	-	-	-	-	-	-
Net income/(expense) recognised directly in equity	-	-	-	-	-	-	-
Profit/(Loss) for the period	-	-	-	(350)	(4,047)	(4,397)	(5,254)
At 31 Mar 2010	149,804	200,612	73,510	(131)	(306,447)	117,348	198,205

Nine Months Ended 31 Mar 2009

At 1 July 2008

Foreign currency translation	-	-	-	732	-	732	189	921
Net income/(expense) recognised directly in equity	-	-	-	732	-	732	189	921
Loss for the period	-	-	-	-	(3,126)	(3,126)	(1,870)	(4,996)
At 31 Mar 2009	149,804	200,612	73,490	893	(301,914)	122,885	81,394	204,279

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

(Company No.: 000222 D)

(Incorporated in Malaysia)

Condensed Consolidated Cash Flow Statements

(Unaudited figures)

	9 Months Ended	
	31-03-10	31-03-09
	RM'000	RM'000
Net cash from operating activities	5,368	17,787
Net cash used in investing activities	(6,179)	(8,546)
Net cash used in financing activities	5,994	(10,245)
Net decrease in cash and cash equivalents	5,183	(1,004)
Cash and cash equivalents at beginning of financial period	429	4,402
Effects of foreign exchange rate changes	(1,225)	(3,002)
Cash and cash equivalents at end of financial period	<u>4,387</u>	<u>396</u>

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

	As at	As at
	31-03-10	31-03-09
	RM'000	RM'000
Bank balances and cash	1,494	376
Deposits with licensed banks	2,893	20
	<u>4,387</u>	<u>396</u>

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

(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 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.

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 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	
	31-03-10 RM'000	31-03-09 RM'000	31-03-10 RM'000	31-03-09 RM'000
Revenue:				
Plantation				
- Malaysia	7,482	8,746	31,626	40,190
- Indonesia	-	-	-	-
	<u>7,482</u>	<u>8,746</u>	<u>31,626</u>	<u>40,190</u>
Investment holding	-	-	-	-
	<u>7,482</u>	<u>8,746</u>	<u>31,626</u>	<u>40,190</u>
Profit/(Loss) before tax:				
Plantation Malaysia	1,220	2,438	9,208	8,655
Plantation Indonesia	(1,111)	(5,499)	(1,819)	(6,070)
	<u>109</u>	<u>(3,061)</u>	<u>7,389</u>	<u>2,585</u>
Investment holding	(566)	(413)	(1,621)	(1,510)
	<u>(457)</u>	<u>(3,474)</u>	<u>5,768</u>	<u>1,075</u>
Finance expense	(3,218)	(1,746)	(9,996)	(5,282)
Finance income	5	19	35	61
	<u>(3,670)</u>	<u>(5,201)</u>	<u>(4,193)</u>	<u>(4,146)</u>
Other Information				
Capital additions	2,617	4,331	6,179	8,546
Depreciation and amortization	1,760	2,098	5,752	6,335

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

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:

	31-03-10	31-12-09
	RM'000	RM'000
Corporate Guarantee	92,670	4,865

14. Capital Commitments

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

MULTI VEST RESOURCES BERHAD

(Company No.: 000222 D)

(Incorporated in Malaysia)

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.

16. Comparison With Preceding Quarter Results & Financial Year Totale

The Group recorded a loss before taxation and minority interests of RM3.67 million for the current quarter as compared to a profit of RM376,000 in the immediate preceding quarter. The decreased of RM 4.05 million is mainly due to the decreased of 39% Fresh Fruit Bunches ("FFB") intake as a result of unfavorable weather pattern.

17. Current Year Prospect

The average CPO price for the current quarter was RM2,501 per metric tonne, which was higher compared to the average of immediate preceding quarter of RM2,243 per metric tonne. The current average CPO price is about RM2,500 per metric tonne. We expect the performance of the group to be challenging in the coming months in view of the fluctuation in production of FFB.

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	
	31-03-10 RM'000	31-03-09 RM'000	31-03-10 RM'000	31-03-09 RM'000
Malaysian taxation:				
Group Companies				
Current period provision	18	97	230	850
Total	<u>18</u>	<u>97</u>	<u>230</u>	<u>850</u>

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

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 Radiant Bridge Sdn Bhd.

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 Radiant Bridge Sdn Bhd 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 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.

On 28 december 2009, The Company has announced all conditions precedents to the Sale share agreement of Pinehill have not been satisfied by 26 December 2009 and therefore Multi Vest Resources Berhad and Radiant Bride Sdn Bhd have mutually terminated the Share Sale agreement. Following the termination of the Share Sale Agreement, Multi Vest Resources Berhad will not be implementing the proposed 30% Acquisition.

As at Balance Sheet date, the above proposals have not been completed.

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
<u>Short-term borrowings</u>	
Secured	
Denominated in Ringgit Malaysia	6,037
<u>Long-term borrowings</u>	
Secured	
Denominated in Ringgit Malaysia	85,519

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		Cumulative Quarter	
	3 Months Ended	3 Months Ended	9 Months Ended	9 Months Ended
(a) Basic	31-03-10	31-03-09	31-03-10	31-03-09
Profit/(Loss) attributable to ordinary equity holders of the company (RM'000)	(3,348)	(3,568)	(3,657)	(3,126)
Weighted average number of ordinary shares in issue ('000)	149,804	149,804	149,804	149,804
Basic earnings per share (sen)	(2.23)	(2.38)	(2.44)	(2.09)

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 26 May 2010.