

**MULTI VEST RESOURCES BERHAD**

(Company No.: 000222 D)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED INCOME STATEMENTS  
FOR THE FOURTH QUARTER ENDED 30 JUNE 2010**

Unaudited Condensed Consolidated Income Statements

	Note	Current Quarter 3 Months Ended		Cumulative Quarter 12 Months Ended	
		30-06-10 RM'000	30/06/2009 RM'000	30-06-10 RM'000	30/06/2009 RM'000
Revenue	9	7,641	10,806	39,267	50,996
Cost of sales		(3,027)	(3,257)	(15,615)	(25,929)
Gross profit		4,614	7,549	23,652	25,067
Distribution costs		(108)	(147)	(525)	(802)
Administration expenses		(5,842)	(4,273)	(18,708)	(20,090)
Other income		29	64	42	93
		(1,307)	3,193	4,461	4,268
Finance expense		(1,760)	(1,769)	(11,756)	(7,051)
Finance income		34	12	69	73
<b>Profit/(Loss) before tax</b>	9	<b>(3,033)</b>	<b>1,436</b>	<b>(7,226)</b>	<b>(2,710)</b>
Taxation	19	(1,134)	(1,315)	(1,364)	(2,165)
<b>Profit/(Loss) for the period</b>		<b>(4,167)</b>	<b>121</b>	<b>(8,590)</b>	<b>(4,875)</b>
Profit/(Loss) for the period attributable to:					
Equity holders of the company		(3,159)	(485)	(6,816)	(3,611)
Minority interests		(1,009)	606	(1,775)	(1,264)
		<b>(4,168)</b>	<b>121</b>	<b>(8,591)</b>	<b>(4,875)</b>
<b>Earnings per share, attributable to equity holders of the company (sen):</b>					
Basic	27	(2.11)	(0.32)	(4.55)	(2.41)

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 : 19/08/10

	Note	Unaudited as at 30-6-10 RM'000	Audited as at 30/6/09 RM'000
<b><u>ASSETS</u></b>			
<b>Non-current assets</b>			
Property, plant and equipment	10	11,995	12,109
Prepaid Lease payments		76,578	78,538
Biological assets		308,131	301,106
		396,704	391,753
<b>Current assets</b>			
Inventories		1,142	1,937
Trade receivables		541	290
Other current assets		935	2,281
Cash and cash equivalents		4,137	429
		6,755	4,937
<b>Total assets</b>		<b>403,459</b>	<b>396,690</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		74,446	73,510
Exchange reserve		(124)	219
Retained earnings		(309,215)	(302,399)
		115,523	121,746
<b>Minority interests</b>		79,737	81,714
<b>Total equity</b>		195,260	203,460
<b>Non-current liabilities</b>			
Long term borrowings		89,559	70,050
Deferred tax		87,514	88,569
		177,073	158,619
<b>Current liabilities</b>			
Trade and other payables		17,578	20,441
Short term borrowings		6,271	5,866
Current tax payable		7,277	8,304
		31,126	34,611
<b>Total liabilities</b>		208,199	193,230
<b>Total equity and liabilities</b>		<b>403,459</b>	<b>396,690</b>
Net assets per share attributable to ordinary equity holders of the company (RM)		0.77	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 Fourth Quarter Ended 30 June 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	Minority Interests RM'000	Total Equity RM'000	
<b>Twelve Months Ended 30 June 2010</b>								
At 1 July 2009	149,804	200,612	73,510	219	(302,400)	81,714	121,745	203,459
Reduction in tax rates of deferred taxation	-	-	936	-	-	-	936	936
Foreign currency translation	-	-	-	-	-	(90)	-	(90)
Net income/(expense) recognised directly in equity	-	-	936	-	-	(90)	936	846
Profit/(Loss) for the period	-	-	-	(343)	(6,815)	(1,775)	(7,158)	(8,933)
Dividend paid by subsidiaries	-	-	-	-	-	(112)	-	(112)
At 30 June 2010	149,804	200,612	74,446	(124)	(309,215)	79,737	115,523	195,260
<b>Twelve Months Ended 30 June 2009</b>								
At 1 July 2008	149,804	200,612	73,490	161	(298,788)	83,075	125,279	208,354
Reduction in tax rates of deferred taxation	-	-	20	-	-	-	20	20
Minority interest's share in the increase/(decrease) of reserves	-	-	-	-	-	-	-	-
Foreign currency translation	-	-	-	58	-	14	58	72
Net income/(expense) recognised directly in equity	-	-	20	58	-	14	78	92
Loss for the period	-	-	-	-	(3,611)	(1,263)	(3,611)	(4,874)
Dividend paid by subsidiaries	-	-	-	-	-	(112)	-	(112)
At 30 June 2009	149,804	200,612	73,510	219	(302,399)	81,714	121,746	203,460

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)

	12 Months Ended	
	30-06-10	30/06/2009
	RM'000	RM'000
Net cash from operating activities	9,397	22,022
Net cash used in investing activities	(12,273)	(13,735)
Net cash used in financing activities	7,772	(12,310)
Net decrease in cash and cash equivalents	4,896	(4,023)
Cash and cash equivalents at beginning of financial period	429	4,402
Effects of foreign exchange rate changes	(1,188)	50
Cash and cash equivalents at end of financial period	<u>4,137</u>	<u>429</u>

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

	As at	As at
	30-06-10	30/06/2009
	RM'000	RM'000
Bank balances and cash	1,494	409
Deposits with licensed banks	2,643	20
	<u>4,137</u>	<u>429</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.

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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 12 Months Ended	
	30-06-10 RM'000	30/06/2009 RM'000	30-06-10 RM'000	30/06/2009 RM'000
<b>Revenue:</b>				
Plantation				
- Malaysia	7,641	10,806	39,267	50,996
- Indonesia	-	-	-	-
	<u>7,641</u>	<u>10,806</u>	<u>39,267</u>	<u>50,996</u>
Investment holding	-	-	-	-
	<u>7,641</u>	<u>10,806</u>	<u>39,267</u>	<u>50,996</u>
<b>Profit/(Loss) before tax:</b>				
Plantation Malaysia	726	4,675	9,934	13,330
Plantation Indonesia	(2,322)	1,217	(4,141)	(4,853)
	<u>(1,596)</u>	<u>5,892</u>	<u>5,793</u>	<u>8,477</u>
Investment holding	289	(2,699)	(1,332)	(4,209)
	<u>(1,307)</u>	<u>3,193</u>	<u>4,461</u>	<u>4,268</u>
Finance expense	(1,760)	(1,769)	(11,756)	(7,051)
Finance income	34	12	69	73
	<u>(3,033)</u>	<u>1,436</u>	<u>(7,226)</u>	<u>(2,710)</u>
<b>Other Information</b>				
Capital additions	6,161	4,894	12,340	13,440
Depreciation and amortization	2,639	1,984	8,391	8,319

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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:

	<b>30-06-10</b>	<b>30/06/2009</b>
	<b>RM'000</b>	<b>RM'000</b>
Corporate Guarantee	124,865	4,865
Legal claims by former employees	0	53
	<u>124,865</u>	<u>4,918</u>

**14. Capital Commitments**

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

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**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 Totdate**

The Group recorded a loss before taxation and minority interests of RM3.03 million for the current quarter as compared to a loss of RM3.67 million in the immediate preceding quarter. The slight improvement of the Group is mainly due to the increased in average CPO price by 2%.

For financial year todate, the Group recorded a loss before taxation and minority interests of RM7.23 million for current financial year ended 30 June 2010 as compared to a loss of RM2.710 million for the previous financial year ended 30 June 2009. The increased in Group losses is mainly due to the decreased of 15% 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 RM2,547 per metric tonne, which was higher compared to the average of immediate preceding quarter of RM2,501 per metric tonne. The current average CPO price is about RM2,700 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 and CPO 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		12 Months Ended	
	30-06-10	30-06-09	30-06-10	30-06-09
	RM'000	RM'000	RM'000	RM'000
Malaysian taxation:				
Group Companies				
Current period provision	351	1,398	581	2,248
(Over)/Under provision in prior years	902	770	902	770
Deferred tax liabilities	(119)	(853)	(119)	(853)
<b>Total</b>	<b>232</b>	<b>545</b>	<b>462</b>	<b>1,395</b>



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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**

**Acquisition of Pinehill Ventures Limited**

A) In the previous financial year, the Company announced that they will acquire 30% equity interest in one of its subsidiaries, Pinehill Ventures Limited ("PVL") from a third party.

During the financial year, the Company announced that they and the third party had mutually terminated the Share Sale Agreement. Therefore, the Company will not be implementing the acquisition.

B) On 11 August 2010, the Company announced that it will undertake the following proposals:

- (i) 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.
- (ii) The establishment of an Employee Share Option Scheme ("ESOS") for eligible employees and directors of the Company and its subsidiaries.
- (iii) Proposed amendment to the Memorandum of Association of the Company ("MA") to facilitate the change in the par value of the Mvest Shares resulting from the Proposed Capital Reduction ("Proposed Amendment to the MA"); and
- (iv) Proposed change of name of the Company from Multi Vest Resources Berhad to Pinehill Pacific Berhad ("Proposed Change of Name").

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

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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:

	<b>RM'000</b>
<b><u>Short-term borrowings</u></b>	
Secured	
Denominated in Ringgit Malaysia	6,271
<b><u>Long-term borrowings</u></b>	
Secured	
Denominated in Ringgit Malaysia	89,559

**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**

	<b>Current Quarter</b>		<b>Cumulative Quarter</b>	
	<b>3 Months Ended</b>		<b>12 Months Ended</b>	
	<b>30-06-10</b>	<b>30/06/2009</b>	<b>30-06-10</b>	<b>30/06/2009</b>
(a) Basic				
Profit/(Loss) attributable to ordinary equity holders of the company (RM'000)	<u>(3,159)</u>	<u>(485)</u>	<u>(6,816)</u>	<u>(3,611)</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>(2.11)</u>	<u>(0.32)</u>	<u>(4.55)</u>	<u>(2.41)</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 24 August 2010.