



PINEHILL PACIFIC BERHAD
(formerly known as Multi Vest Resources Berhad)
(Company No.: 000222-D)

**CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011**

	Note	CURRENT QUARTER 3 Months Ended		CUMULATIVE QUARTER 12 Months Ended	
		30/6/2011	30/6/2010	30/6/2011	30/6/2010
		RM'000	RM'000	RM'000	RM'000
Revenue	9	12,176	7,641	50,353	39,267
Cost of sales		(3,720)	(3,027)	(16,047)	(15,615)
Gross profit		8,456	4,614	34,306	23,652
Distribution costs		(98)	(108)	(458)	(525)
Administration expenses		(6,206)	(5,842)	(23,400)	(18,708)
Other operating income		61	29	94	42
Finance costs		2,213	(1,307)	10,542	4,461
Finance income		(2,567)	(1,760)	(7,983)	(11,756)
		94	34	98	69
Profit/(Loss) before tax	9	(260)	(3,033)	2,657	(7,226)
Taxation	19	5,784	(1,134)	3,481	(1,364)
Profit/(Loss) for the year		<u>5,524</u>	<u>(4,167)</u>	<u>6,138</u>	<u>(8,590)</u>
Profit/(Loss) for the year attributable to:					
Equity holders of the company		1,495	(3,158)	4,114	(6,815)
Minority interests		4,029	(1,009)	2,024	(1,775)
		<u>5,524</u>	<u>(4,167)</u>	<u>6,138</u>	<u>(8,590)</u>
Earnings per share, attributable to equity holders of the company (sen):	27				
Basic		1.00	(2.11)	2.75	(4.55)

The Condensed Consolidated Income Statements should be read in conjunction with the audited financial statements for the year ended 30 June 2010 and the accompanying explanatory notes attached to the interim financial statements.



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**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
 FOR THE YEAR ENDED 30 JUNE 2011**

	CURRENT QUARTER		CUMULATIVE QUARTER	
	3 Months Ended		12 Months Ended	
	30/6/2011	30/6/2010	30/6/2011	30/6/2010
	RM'000	RM'000	RM'000	RM'000
Profit/(Loss) for the year	5,524	(4,167)	6,138	(8,590)
Currency translation difference arising from consolidation (equity portion)	(201)	7	195	(343)
Total comprehensive income for the year	<u>5,323</u>	<u>(4,160)</u>	<u>6,333</u>	<u>(8,933)</u>
Total comprehensive income attributable to:				
Equity holders of the company	1,346	(3,152)	4,255	(7,068)
Minority interests	3,977	(1,008)	2,078	(1,865)
	<u>5,323</u>	<u>(4,160)</u>	<u>6,333</u>	<u>(8,933)</u>

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 30 June 2010 and the accompanying explanatory notes attached to the interim financial statements.



PINEHILL PACIFIC BERHAD
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**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2011**

	Note	Unaudited as at 30/06/11 RM'000	Audited as at 30/06/10 RM'000 (restated)
<u>ASSETS</u>			
Non-current assets			
Property, plant and equipment	10	64,254	66,300
Prepaid lease payments		22,142	22,273
Biological assets		313,350	308,131
		399,746	396,704
Current assets			
Inventories		2,117	1,142
Trade receivables		467	541
Other current assets		601	935
Cash and bank balances		4,267	4,137
		7,452	6,755
TOTAL ASSETS		407,198	403,459
<u>EQUITY AND LIABILITIES</u>			
Equity attributable to equity holders of the Company			
Share capital		74,902	149,804
Share premium		-	200,612
Revaluation reserve		74,446	74,446
Exchange reserve		71	(124)
Retained earnings		(29,587)	(309,215)
		119,832	115,523
Minority interests		81,703	79,737
Total equity		201,535	195,260
Non-current liabilities			
Long-term borrowings		94,561	89,559
Deferred tax liabilities		75,321	87,514
		169,882	177,073
Current liabilities			
Trade and other payables		18,101	17,578
Short-term borrowings		6,576	6,271
Current tax payable		11,104	7,277
		35,781	31,126
Total liabilities		205,663	208,199
TOTAL EQUITY AND LIABILITIES		407,198	403,459
Net assets per share attributable to ordinary equity holders of the Company (RM)		0.80	0.77

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 30 June 2010 and the accompanying explanatory notes attached to the interim financial statements.



PINEHILL PACIFIC BERHAD
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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2011**

	<----- Equity Attributable to Equity Holders of the Company ----->							
	<----- Non-Distributable ----->							
	<u>Share Capital</u> RM'000	<u>Share Premium</u> RM'000	<u>Revaluation Reserve</u> RM'000	<u>Exchange Reserve</u> RM'000	<u>Retained Earnings</u> RM'000	<u>Total</u> RM'000	<u>Minority Interests</u> RM'000	<u>Total Equity</u> RM'000
Balance as at 1 July 2010	149,804	200,612	74,446	(124)	(309,215)	115,523	79,737	195,260
Capital reduction and utilisation of share premium	(74,902)	(200,612)	-	-	275,514	-	-	-
Total comprehensive income for the year	-	-	-	195	4,114	4,309	2,078	6,387
Dividend paid by subsidiaries	-	-	-	-	-	-	(112)	(112)
Balance as at 30 June 2011	74,902	-	74,446	71	(29,587)	119,832	81,703	201,535
Balance as at 1 July 2009	149,804	200,612	73,510	219	(302,400)	121,745	81,714	203,459
Reduction in tax rates of deferred taxation	-	-	936	-	-	936	-	936
Total comprehensive income for the year	-	-	-	(343)	(6,815)	(7,158)	(1,865)	(9,023)
Dividend paid by subsidiaries	-	-	-	-	-	-	(112)	(112)
Balance as at 30 June 2010	149,804	200,612	74,446	(124)	(309,215)	115,523	79,737	195,260

The Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the audited financial statements for the year ended 30 June 2010 and the accompanying explanatory notes attached to the interim financial statements.



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**CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2011**

	12 Months Ended	
	30/06/2011	30/06/2010
	RM'000	RM'000
Net cash from operating activities	15,131	9,397
Net cash used in investing activities	(11,969)	(12,273)
Net cash (used in)/from financing activities	(2,920)	7,772
Net increase in cash and cash equivalents	242	4,896
Cash and cash equivalents at beginning of financial year	4,137	429
Effects of exchange rate changes	(112)	(1,188)
Cash and cash equivalents at end of financial year	4,267	4,137

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

	RM'000	RM'000
Cash and bank balances	524	1,494
Deposits with licensed banks	3,743	2,643
	4,267	4,137

The Condensed Consolidated Cash Flow Statements should be read in conjunction with the audited financial statements for the year ended 30 June 2010 and the accompanying explanatory notes attached to the interim financial statements.



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**NOTES TO THE INTERIM FINANCIAL REPORT FOR THE YEAR ENDED
30 JUNE 2011**

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 Main Market 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 2010. 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 2010.

2. Accounting Policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 30 June 2010 except for the adoption of the new/revised Financial Reporting Standards (FRS). Amendments to FRSs and Issues Committee (“IC”) Interpretations that are effective for financial year beginning 1 July 2010.

On 1 July 2010, the Group adopted the following FRSs:-

FRSs, Amendments to FRSs and Interpretations

FRS 4	Insurance Contracts
FRS 7	Financial Instruments: Disclosures
FRS 8	Operating Segments
FRS 101	Presentation of Financial Statements (revised)
FRS 123	Borrowing Costs
FRS 139	Financial Instruments: Recognition and Measurement
Amendments to FRS 2	Shared-based Payment: Vesting Condition and Cancellation
Amendments to FRS 5	Non-Current Assets Held For Sale and Discontinued Operations
Amendments to FRS 8	Operating Segments
Amendments to FRS 107	Statement of Cash Flows
Amendments to FRS 108	Accounting Policies, Changes in Accounting Estimates and Errors
Amendments to FRS 110	Events After the Balance Sheet Date
Amendments to FRS 116	Property, Plant and Equipment
Amendments to FRS 117	Leases
Amendments to FRS 118	Revenue
Amendments to FRS 119	Employee Benefits
Amendments to FRS 120	Accounting for Government Grants and Disclosure of Government Assistance
Amendments to FRS 123	Borrowing Costs



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Amendments to FRS 1 and FRS 127	First-Time Adoption of Financial Reporting Standards and Consolidated and Separate Financial Statements: Cost of an Investment in a Subsidiary, Jointly-Controlled Equity or Associate
Amendments to FRS 128	Investments in Associate
Amendments to FRS 129	Financial Reporting in Hyperinflationary Economics
Amendments to FRS 131	Interests in Joint Ventures
Amendments to FRS 134	Interim Financial Reporting
Amendments to FRS 136	Impairment of Assets
Amendments to FRS 138	Intangible Assets
Amendments to FRS 132	Financial Instruments: Presentation
Amendments to FRS 139, FRS 7, and IC Interpretation 9	Financial Instruments: Recognition and Measurement, Disclosure and Reassessment of Embedded Derivatives
Amendments to FRS 140	Investment Properties
IC Interpretation 9	Reassessment of Embedded Derivatives
IC Interpretation 10	Interim Financial Reporting and Impairment
IC Interpretation 11	FRS 2 – Group and Treasury Share Transactions
IC Interpretation 13	Customer Loyalty Programmes
IC Interpretation 14	FRS 119 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and Their Interaction

Other than for the application of FRS 101, FRS 117 and FRS 139, the application of the above FRSs, Amendments to FRS and Interpretations did not result in any significant changes in the accounting policies and presentation of the financial results of the Group.

(a) FRS 101: Presentation of Financial Statement (FRS 101)

Prior to 1 January 2010, the components of a set of financial statements consisted of a balance sheet, income statement, statement of changes in equity, cash flow statement and notes to the financial statements.

Upon the adoption of the revised FRS 101, a set of financial statements shall now comprise a statement of financial position, statement of comprehensive income, statement of changes in equity, statement of cash flow and notes to the financial statements. The statement of comprehensive income consists of profit or loss and other comprehensive income for the period/year. All non-owner changes in equity previously presented in the consolidated statement of changes in equity are now presented in the statement of comprehensive income as components in other comprehensive income.



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The comparative financial information on the consolidated statement of comprehensive income have been represented as summarized below so that it is in conformity with the revised standard:

	Consolidated Income Statement	Effects on adoption of FRS 101	Consolidated Statement of Comprehensive Income
	As previously reported		As restated
	RM'000	RM'000	RM'000
Loss for the year	(8,590)	-	(8,590)
Other comprehensive income			
Exchange loss on translation of a foreign operation		(343)	(343)
Total comprehensive income			(8,933)

(b) FRS 101: Presentation of Financial Statement (FRS 101)

Prior to the adoption of the Amendment to FRS 117, leasehold land that normally had an indefinite economic life and where title was not expected to pass to the lessee by the end of the lease term was treated as an operating lease. The payment made on entering into or acquiring a leasehold land was accounted for as prepaid lease payments that were amortised over the lease term in accordance with the pattern of benefits provided.

Upon the adoption of the Amendment to FRS 117 in relation to classification of lease of land, the Group reassessed the classification of a leasehold land as a finance lease or an operating lease based on the extends of risks and rewards associated with the land. The Group has determined that all leasehold land of the Group in Malaysia are in substance finance leases and has reclassified its leasehold land from prepaid land lease payments to property, plant and equipment.

The reclassification has been made retrospectively and does not affect the profit and loss for the current year ended 30 June 2011 and the corresponding preceding year ended 30 June 2010.



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The effects of the reclassification on the consolidated statement of financial position as at 30 June 2010 are as follows:

	Consolidated Balance Sheet <hr/> As previously reported RM'000	Effects on adoption of FRS 117 RM'000	Consolidated Statement of Financial Position <hr/> As restated RM'000
Property, plant and Equipment	11,995	54,305	66,300
Prepaid lease payments	76,578	(54,305)	22,273

(c) FRS 139: Financial Instruments: Recognition and Measurement (FRS 139)

FRS 139 sets out the new requirements for the recognition and measurement of the Group's financial instruments. Financial instruments are recorded initially at fair value. Subsequent measurement of the instruments at the balance sheet date reflects the designation of the financial instruments. The Group determines the classification at initial recognition and for the purpose of the first adoption of the standard, as at transitional date on 1 January 2010.

Financial assets

Financial assets are classified as financial assets at fair value through profit and loss, loans and receivables, held-to-maturity investments, AFS financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

The Group's financial assets include cash and short-term deposits, loans and receivables and AFS investments.

(i) Loans and receivables

Prior to 1 January 2010, loans and receivables were stated at gross receivables less provision for doubtful debts. Under FRS 139, loans and receivables are initially measured at fair value and subsequently at amortised cost using the effective interest rate ("EIR") method. Gains and losses arising from de-recognition of the loans and receivables. EIR amortisation and impairment losses are recognised in profit and loss.

Financial liabilities

Financial liabilities are classified as financial liabilities at fair value through profit and loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

The Group's financial liabilities include trade and other payables, and are carried at amortised cost.



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3. Qualification on preceding Financial Statements

The preceding annual financial statements of the Group as at 30 June 2010 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.

7. Changes In Debt and Equity Securities

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

8. Dividends Paid

There were no dividends paid during the current quarter.



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9. Segment Information

Analysis by activity of the Group:

	Current Quarter		Cumulative Quarter	
	3 Months Ended		12 Months Ended	
	30/06/2011	30/06/2010	30/06/2011	30/06/2010
	RM'000	RM'000	RM'000	RM'000
Revenue:				
Plantation				
- Malaysia	12,176	7,641	50,351	39,267
- Indonesia	-	-	2	-
	<u>12,176</u>	<u>7,641</u>	<u>50,353</u>	<u>39,267</u>
Investment holding	-	-	-	-
	<u><u>12,176</u></u>	<u><u>7,641</u></u>	<u><u>50,353</u></u>	<u><u>39,267</u></u>
Profit/(Loss) before tax:				
Plantation Malaysia	3,554	726	19,999	9,934
Plantation Indonesia	(1,157)	(2,322)	(7,948)	(4,141)
	<u>2,397</u>	<u>(1,596)</u>	<u>12,051</u>	<u>5,793</u>
Investment holding	(184)	289	(1,509)	(1,332)
	<u>2,213</u>	<u>(1,307)</u>	<u>10,542</u>	<u>4,461</u>
Finance expense	(2,567)	(1,760)	(7,983)	(11,756)
Finance income	94	34	98	69
	<u><u>(260)</u></u>	<u><u>(3,033)</u></u>	<u><u>2,657</u></u>	<u><u>(7,226)</u></u>

10. Valuation of Property, Plant & 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 was no material events subsequent to the end of the period reported that have not been reflected in the financial statements.

12. Changes In The Composition of the Group

There was no change in the composition of the Group except on 24 June 2011, the Company acquired 100 ordinary shares of RM1.00 each, representing 100% equity interest in Agri Business Advisory Services Sdn Bhd for a total consideration of RM100.



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13. Contingent Liabilities And Contingent Assets

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

	30/06/2011	30/06/2010
	RM'000	RM'000
Corporate Guarantee	100,164	124,865
Total	<u>100,164</u>	<u>124,865</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.

16. Comparison With Preceding Quarter Results And Financial Year Todate

The Group recorded RM0.26 million loss before taxation and minority interests for the current quarter as compared to profit of RM1.97 million in the preceding quarter. The decline in performance is mainly due to 11% decrease in CPO price and increase in finance costs due to upwards revision in BLR.

The Group recorded a profit before taxation and minority interests of RM2.7 million for current financial year ended 30 June 2011 as compared to a loss of RM7.2 million for the previous financial year ended 30 June 2010. The improvement in the Group annual profit is mainly due to the increase in average CPO price per metric tonne by 34%.

17. Current Year Prospect

The average CPO price for the current quarter was RM3,314 per metric tonne, which was lower compared to the average of immediate preceding quarter of RM3,702 per metric tonne. The current average CPO price is about RM3,090 per metric tonne. We expect the performance of the Group to be challenging in the coming months due to fluctuation in CPO price.

18. Variance From Profit Forecast And Shortfall In Profit Guarantee

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



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19. Income Tax Expense

Income tax expense comprises the following:

	Current Quarter 3 Months Ended		Cmulative Quarter 12 Months Ended	
	30/06/2011 RM'000	30/06/2010 RM'000	30/06/2011 RM'000	30/06/2010 RM'000
Malaysian taxation:				
Current tax expenses				
Current year provision	(5,183)	(351)	(7,381)	(581)
Over/(Under) provision in prior years	(1,225)	(902)	(1,331)	(902)
	<u>(6,408)</u>	<u>(1,253)</u>	<u>(8,712)</u>	<u>(1,483)</u>
Deferred tax benefits/(expense)				
Current year	12,192	119	12,193	119
	<u>12,192</u>	<u>119</u>	<u>12,193</u>	<u>119</u>
Total	<u>5,784</u>	<u>(1,134)</u>	<u>3,481</u>	<u>(1,364)</u>

20. Profit/(Loss) On Sale Of Unquoted Investment And/Or Properties

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

21. Quoted Securities

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

22. Status of Corporate Proposals

There were no corporate proposals for the current quarter.



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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	6,576
<u>Long-term borrowings</u>	
Secured	
Denominated in Ringgit Malaysia	94,561

24. Off Balance Sheet Financial Instruments

There was no financial instruments 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	
	30/06/2011	30/06/2010	30/06/2011	30/06/2010
Basic				
Profit/(Loss) attributable to ordinary equity holders of the company (RM'000)	1,495	(3,158)	4,114	(6,815)
Weighted average number of ordinary shares in issue ('000)	149,804	149,804	149,804	149,804
Basic earning/(loss) per share (sen)	1.00	(2.11)	2.75	(4.55)



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28. Disclosure of Realised and Unrealised Retained Profits/(Accumulated Losses)

	Current Financial Year 30/06/2011 RM'000	As At The End Of Last Financial Year 30/06/2010 RM'000
Total accumulated losses of the Company and its subsidiaries:		
- Realised	(26,820)	(307,622)
- Unrealised	<u>(2,767)</u>	<u>(1,593)</u>
	<u><u>(29,587)</u></u>	<u><u>(309,215)</u></u>

29. 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 2011.