



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

**CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2011**

	Note	CURRENT QUARTER 3 Months Ended		CUMULATIVE QUARTER 3 Months Ended	
		30/9/2011	30/9/2010	30/9/2011	30/9/2010
		RM'000	RM'000	RM'000	RM'000
Revenue	8	12,250	12,634	12,250	12,634
Cost of sales		(4,831)	(5,425)	(4,831)	(5,425)
Gross profit		7,419	7,209	7,419	7,209
Distribution costs		(114)	(146)	(114)	(146)
Administration expenses		(3,567)	(6,699)	(3,567)	(6,699)
Other operating income		-	2	-	2
Finance costs		3,738	366	3,738	366
Finance income		(2,051)	(1,761)	(2,051)	(1,761)
		2	2	2	2
Profit/(Loss) before tax	8	1,689	(1,393)	1,689	(1,393)
Taxation	18	(1,062)	(1,105)	(1,062)	(1,105)
Profit/(Loss) for the period		<u>627</u>	<u>(2,498)</u>	<u>627</u>	<u>(2,498)</u>
Profit/(Loss) for the period attributable to:					
Owners of the parent		1,006	(938)	1,006	(938)
Minority interests		(379)	(1,560)	(379)	(1,560)
		<u>627</u>	<u>(2,498)</u>	<u>627</u>	<u>(2,498)</u>
Earning/(loss) per share, attributable to owners of the parent (sen):	26				
Basic		0.67	(0.63)	0.67	(0.63)

The Condensed Consolidated Income Statements should be read in conjunction with the audited financial statements for the year ended 30 June 2011 and the accompanying explanatory notes attached to the interim financial statements.



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**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
 FOR THE PERIOD ENDED 30 SEPTEMBER 2011**

	CURRENT QUARTER		CUMULATIVE QUARTER	
	3 Months Ended		3 Months Ended	
	30/9/2011	30/9/2010	30/9/2011	30/9/2010
	RM'000	RM'000	RM'000	RM'000
Profit/(Loss) for the period	627	(2,498)	627	(2,498)
Currency translation difference arising from consolidation (equity portion)	(782)	466	(782)	466
Total comprehensive income/(expense) for the period	<u>(155)</u>	<u>(2,032)</u>	<u>(155)</u>	<u>(2,032)</u>
Total comprehensive income/(expense) attributable to:				
Owners of the parent	389	(596)	389	(596)
Minority interests	(544)	(1,436)	(544)	(1,436)
	<u>(155)</u>	<u>(2,032)</u>	<u>(155)</u>	<u>(2,032)</u>

The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 30 June 2011 and the accompanying explanatory notes attached to the interim financial statements.



PINEHILL PACIFIC BERHAD
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**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2011**

	Note	Unaudited as at 30/09/11 RM'000	Audited as at 30/06/11 RM'000
<u>ASSETS</u>			
Non-current assets			
Property, plant and equipment	9	63,614	64,256
Land use rights		22,348	22,142
Biological assets		317,282	313,350
		403,244	399,748
Current assets			
Inventories		1,648	2,117
Trade receivables		366	467
Other current assets		749	601
Cash and bank balances		5,584	4,267
		8,347	7,452
TOTAL ASSETS		411,591	407,200
<u>EQUITY AND LIABILITIES</u>			
Equity attributable to owners of the parent			
Share capital		74,902	74,902
Revaluation reserve		74,446	74,446
Exchange reserve		(546)	71
Retained earnings		(28,581)	(29,587)
		120,221	119,832
Minority interests		81,160	81,704
Total equity		201,381	201,536
Non-current liabilities			
Long-term borrowings		97,759	94,422
Deferred tax liabilities		75,321	75,321
		173,080	169,743
Current liabilities			
Trade and other payables		19,878	18,101
Short-term borrowings		6,676	6,715
Current tax payable		10,576	11,105
		37,130	35,921
Total liabilities		210,210	205,664
TOTAL EQUITY AND LIABILITIES		411,591	407,200
Net assets per share attributable to owners of the parent (RM)		0.80	0.80

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the audited financial statements for the year ended 30 June 2011 and the accompanying explanatory notes attached to the interim financial statements.



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**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2011**

	<----- Equity Attributable to Owners of the Parent ----->							
	<----- Non-Distributable ----->					<u>Total</u> RM'000	<u>Minority</u> <u>Interests</u> RM'000	
	<u>Share</u> <u>Capital</u> RM'000	<u>Share</u> <u>Premium</u> RM'000	<u>Revaluation</u> <u>Reserve</u> RM'000	<u>Exchange</u> <u>Reserve</u> RM'000	<u>Retained</u> <u>Earnings</u> RM'000			
Balance as at 1 July 2011	74,902	-	74,446	71	(29,587)	119,832	81,704	201,536
Total comprehensive (expense)/income for the period	-	-	-	(617)	1,006	389	(544)	(155)
Balance as at 30 September 2011	74,902	-	74,446	(546)	(28,581)	120,221	81,160	201,381
Balance as at 1 July 2010	149,804	200,612	74,446	(124)	(309,215)	115,523	79,737	195,260
Total comprehensive income/(expense) for the period	-	-	-	466	(938)	(472)	(1,436)	(1,908)
Balance as at 30 September 2010	149,804	200,612	74,446	342	(310,153)	115,051	78,301	193,352

The Condensed Consolidated Statements of Changes In Equity should be read in conjunction with the audited financial statements for the year ended 30 June 2011 and the accompanying explanatory notes attached to the interim financial statements.



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**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
 FOR THE PERIOD ENDED 30 SEPTEMBER 2011**

	3 Months Ended	
	30/09/2011	30/09/2010
	RM'000	RM'000
Net cash from operating activities	5,295	3,187
Net cash used in investing activities	(5,251)	(494)
Net cash generated from/(used in) financing activities	1,247	(442)
Net increase in cash and cash equivalents	1,291	2,251
Cash and cash equivalents at beginning of financial year	4,267	4,137
Effects of exchange rate changes	26	(2,792)
Cash and cash equivalents at end of financial period	5,584	3,596

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

	RM'000	RM'000
Cash and bank balances	2,435	670
Deposits with licensed banks	3,149	2,926
	5,584	3,596

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the audited financial statements for the year ended 30 June 2011 and the accompanying explanatory notes attached to the interim financial statements.



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**NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED
30 SEPTEMBER 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 2011. 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 2011.

2. Qualification on preceding Financial Statements

The preceding annual financial statements of the Group as at 30 June 2011 were reported on without any qualification.

3. 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”).

4. 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.

5. 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.

6. 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 period under review.

7. Dividends Paid

There were no dividends paid during the current quarter.



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8. Segment Information

Analysis by activity of the Group:

	Current Quarter		Cumulative Quarter	
	3 Months Ended		3 Months Ended	
	30/09/2011	30/09/2010	30/09/2011	30/09/2010
	RM'000	RM'000	RM'000	RM'000
Revenue:				
Plantation				
- Malaysia	12,221	12,634	12,221	12,634
- Indonesia	29	-	29	-
	<u>12,250</u>	<u>12,634</u>	<u>12,250</u>	<u>12,634</u>
Investment holding	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u><u>12,250</u></u>	<u><u>12,634</u></u>	<u><u>12,250</u></u>	<u><u>12,634</u></u>
Profit/(Loss) before tax:				
Plantation Malaysia	6,140	5,913	6,140	5,913
Plantation Indonesia	(1,995)	(4,990)	(1,995)	(4,990)
	<u>4,145</u>	<u>923</u>	<u>4,145</u>	<u>923</u>
Investment holding	<u>(407)</u>	<u>(557)</u>	<u>(407)</u>	<u>(557)</u>
	3,738	366	3,738	366
Finance expense	(2,051)	(1,761)	(2,051)	(1,761)
Finance income	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>
	<u><u>1,689</u></u>	<u><u>(1,393)</u></u>	<u><u>1,689</u></u>	<u><u>(1,393)</u></u>

9. 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.

10. 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.

11. Changes In The Composition of the Group

There were no changes in the composition of the Group during the current quarter.



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12. Contingent Liabilities And Contingent Assets

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

	30/09/2011	30/09/2010
	RM'000	RM'000
Corporate Guarantee	-	124,865
Total	-	124,865

During the current quarter, the Group's maximum exposure to credit risk is represented by a nominal amount of RM14,327,000 relating to a corporate guarantee provided by the Group to financial institutions for credit facilities granted to a subsidiary.

13. 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

14. 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 15.

15. Comparison With Preceding Quarter Results And Financial Period Todate

The Group recorded RM1.7 million profit before taxation and minority interests for the current quarter as compared to loss of RM0.26 million in the preceding quarter. The difference is mainly due to the increase in finance costs due to upwards revision in BLR adjusted in preceding quarter.

The Group recorded a profit before taxation and minority interests of RM1.7 million for current financial period ended 30 September 2011 as compared to a loss of RM1.4 million for the previous financial period ended 30 September 2010. The improvement in the Group performance is mainly due to the increase in average CPO price per metric tonne by 18%.

16. Current Year Prospect

The average CPO price for the current quarter was RM3,085 per metric tonne, which was lower compared to the average of immediate preceding quarter of RM3,314 per metric tonne. The current average CPO price is about RM3,100 per metric tonne. We expect the performance of the Group to be challenging in the coming months due to fluctuation in CPO price and FFB production.



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17. Variance From Profit Forecast And Shortfall In Profit Guarantee

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

18. Income Tax Expense

Income tax expense comprises the following:

	Current Quarter		Cumulative Quarter	
	3 Months Ended		3 Months Ended	
	30/09/2011	30/09/2010	30/09/2011	30/09/2010
	RM'000	RM'000	RM'000	RM'000
Malaysian taxation:				
Current tax expenses				
Current period provision	1,062	1,105	1,062	1,105
Total	<u>1,062</u>	<u>1,105</u>	<u>1,062</u>	<u>1,105</u>

19. 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 period-to-date.

20. Quoted Securities

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

21. Status of Corporate Proposals

There were no corporate proposals for the current quarter.

22. 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	6,473
<u>Long-term borrowings</u>	
Secured	
Denominated in Ringgit Malaysia	97,038



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23. 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.

24. 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.

25. Dividend Payable

No dividend has been recommended or declared for the current quarter.

26. Earning/(Loss) Per Share

	Current Quarter 3 Months Ended		Cumulative Quarter 3 Months Ended	
	30/09/2011	30/09/2010	30/09/2011	30/09/2010
Basic				
Profit/(Loss) attributable to owners of the parent (RM'000)	<u>1,006</u>	<u>(938)</u>	<u>1,006</u>	<u>(938)</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 earning/(loss) per share (sen)	<u><u>0.67</u></u>	<u><u>(0.63)</u></u>	<u><u>0.67</u></u>	<u><u>(0.63)</u></u>

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

	Current Financial Period RM'000	As At The End Of Last Financial Year RM'000
Total accumulated losses of the Company and its subsidiaries:		
- Realised	(25,975)	(26,821)
- Unrealised	<u>(2,606)</u>	<u>(2,767)</u>
	<u><u>(28,581)</u></u>	<u><u>(29,587)</u></u>



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28. Comparatives

Certain comparatives as at 30 September 2010 have been restated in order to conform with the audited financial statements for the year ended 30 June 2011 and for the current quarter's presentation:

	As previously stated RM'000	Adjustments RM'000	As restated RM'000
Statements of comprehensive income			
Cost of sales	3,621	1,804	5,425
Administrative expenses	<u>8,503</u>	<u>(1,804)</u>	<u>6,699</u>

The restatement of comparatives of the Group is due to the reclassification of amortisation of land and depreciation of machineries from administrative expenses to cost of sales.

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 23 November 2011.