



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

**CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2012**

	Note	CURRENT QUARTER 3 Months Ended		CUMULATIVE QUARTER 3 Months Ended	
		30/09/2012	30/09/2011	30/09/2012	30/09/2011
		RM'000	RM'000	RM'000	RM'000
Revenue	8	11,661	12,250	11,661	12,250
Cost of sales		<u>(4,248)</u>	<u>(4,831)</u>	<u>(4,248)</u>	<u>(4,831)</u>
Gross profit		7,413	7,419	7,413	7,419
Distribution costs		(126)	(114)	(126)	(114)
Administration expenses		(8,529)	(3,567)	(8,529)	(3,567)
Other operating income		1	-	1	-
Finance costs		(1,241)	3,738	(1,241)	3,738
Finance income		<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>
Profit/(Loss) before tax	8	(3,456)	1,689	(3,456)	1,689
Taxation	18	<u>(1,165)</u>	<u>(1,062)</u>	<u>(1,165)</u>	<u>(1,062)</u>
Profit/(Loss) for the period		<u>(4,621)</u>	<u>627</u>	<u>(4,621)</u>	<u>627</u>
Profit/(Loss) for the period attributable to:					
Owners of the parent		(2,262)	1,006	(2,262)	1,006
Minority interests		(2,359)	(379)	(2,359)	(379)
		<u>(4,621)</u>	<u>627</u>	<u>(4,621)</u>	<u>627</u>
Earning/(loss) per share, attributable to owners of the parent (sen):	26				
Basic		(1.51)	0.67	(1.51)	0.67

The Condensed Consolidated Income Statements should be read in conjunction with the audited financial statements for the year ended 30 June 2012 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 2012**

	3 Months Ended		3 Months Ended	
	30/09/2012	30/09/2011	30/09/2012	30/09/2011
	RM'000	RM'000	RM'000	RM'000
Profit/(Loss) for the period	(4,621)	627	(4,621)	627
Currency translation difference arising from consolidation (equity portion)	1,679	(782)	1,679	(782)
Total comprehensive income/(expense) for the period	<u>(2,942)</u>	<u>(155)</u>	<u>(2,942)</u>	<u>(155)</u>
Total comprehensive income/(expense) attributable to:				
Owners of the parent	(938)	389	(938)	389
Minority interests	(2,004)	(544)	(2,004)	(544)
	<u>(2,942)</u>	<u>(155)</u>	<u>(2,942)</u>	<u>(155)</u>

The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 30 June 2012 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 2012**

	Note	Unaudited as at 30/09/12 RM'000	Audited as at 30/06/12 RM'000
<u>ASSETS</u>			
Non-current assets			
Property, plant and equipment	9	61,039	62,104
Land use rights		21,633	21,931
Biological assets		322,806	325,942
		405,478	409,977
Current assets			
Inventories		2,696	2,840
Trade receivables		763	352
Other current assets		756	825
Cash and bank balances		3,446	3,754
		7,661	7,771
TOTAL ASSETS		413,139	417,748
<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		2,280	956
Retained earnings		(38,585)	(36,323)
		113,043	113,981
Minority interests		75,555	77,559
Total equity		188,598	191,540
Non-current liabilities			
Long-term borrowings		96,418	101,185
Deferred tax liabilities		74,277	74,277
		170,695	175,462
Current liabilities			
Trade and other payables		24,954	25,851
Short-term borrowings		12,039	8,978
Current tax payable		16,853	15,917
		53,846	50,746
Total liabilities		224,541	226,208
TOTAL EQUITY AND LIABILITIES		413,139	417,748
Net assets per share attributable to owners of the parent (RM)		0.75	0.76

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the audited financial statements for the year ended 30 June 2012 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 2012**

	<----- Equity Attributable to Owners of the Parent ----->							Minority Interests RM'000	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	Non-Distributable		
Balance as at 1 July 2012	74,902	-	74,446	956	(36,323)	113,981	77,559	191,540	
Total comprehensive (expense)/income for the period	-	-	-	1,324	(2,262)	(938)	(2,004)	(2,942)	
Balance as at 30 September 2012	74,902	-	74,446	2,280	(38,585)	113,043	75,555	188,598	
Balance as at 1 July 2011	74,902	-	74,446	71	(29,587)	119,832	81,704	201,536	
Total comprehensive income/(expense) 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	

The Condensed Consolidated Statements of Changes In Equity should be read in conjunction with the audited financial statements for the year ended 30 June 2012 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 2012**

	3 Months Ended	
	30/09/2012 RM'000	30/09/2011 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/Profit before tax	(3,456)	1,689
Adjustments for :		
Non-cash items	2,061	1,997
Non-operating items	7,287	1,890
Operating profit before working capital changes	5,892	5,576
Working capital changes:-		
Net change in current assets	(197)	639
Net change in current liabilities	(899)	(260)
Cash generated from operating activities	4,796	5,955
Interest income	2	2
Tax paid	(230)	(661)
Net cash generated from operating activities	4,568	5,296
CASH FLOWS FROM INVESTING ACTIVITIES		
Other investments	(973)	(5,251)
Net cash used in investing activities	(973)	(5,251)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(2,217)	(2,051)
Drawdown of term loan	-	5,048
Repayment of term loan	(1,659)	(1,701)
Repayment of hire purchase creditors	(46)	(49)
Net cash generated from/(used in) financing activities	(3,922)	1,247
NET INCREASE IN CASH AND CASH EQUIVALENTS	(327)	1,291
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	3,754	4,267
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES	19	26
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	3,446	5,584

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

	As at 30/09/2012 RM'000	As at 30/09/2011 RM'000
Cash and bank balances	388	2,435
Deposits with licensed banks	3,058	3,149
	3,446	5,584

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the audited financial statements for the year ended 30 June 2012 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 2012**

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 2012. 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 2012.

2. Qualification on preceding Financial Statements

The preceding annual financial statements of the Group as at 30 June 2012 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	
	30/09/2012	30/09/2011	30/09/2012	30/09/2011
	RM'000	RM'000	RM'000	RM'000
Revenue:				
Plantation				
- Malaysia	11,535	12,221	11,535	12,221
- Indonesia	126	29	126	29
	<u>11,661</u>	<u>12,250</u>	<u>11,661</u>	<u>12,250</u>
Investment holding	-	-	-	-
	<u><u>11,661</u></u>	<u><u>12,250</u></u>	<u><u>11,661</u></u>	<u><u>12,250</u></u>
Profit/(Loss) before tax:				
Plantation Malaysia	3,892	6,140	3,892	6,140
Plantation Indonesia	(4,866)	(1,995)	(4,866)	(1,995)
	(974)	4,145	(974)	4,145
Investment holding	(267)	(407)	(267)	(407)
	(1,241)	3,738	(1,241)	3,738
Finance expense	(2,217)	(2,051)	(2,217)	(2,051)
Finance income	2	2	2	2
	<u><u>(3,456)</u></u>	<u><u>1,689</u></u>	<u><u>(3,456)</u></u>	<u><u>1,689</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:

	30/09/2012 RM'000	30/09/2011 RM'000
Corporate Guarantee	-	-
Total	<u>-</u>	<u>-</u>

During the current quarter, the Group's maximum exposure to credit risk is represented by a nominal amount of RM104,250,490 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 loss 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 RM3.46 million loss before taxation and minority interests for the current quarter as compared to RM1.06 million loss before taxation and minority interests in the preceding quarter, an increase of RM2.4 million loss. Despite the increase in FFB production of 22% and decrease in general expenses, the Group still suffered an increase in loss mainly due to unrealised foreign exchange loss of RM5.64 million.

The Group recorded a loss before taxation and minority interests of RM3.46 million for current financial period ended 30 September 2012 as compared to a profit of RM1.69 million for the previous financial period ended 30 September 2011. The difference is mainly due to the foreign exchange loss of RM5.23 million.



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16. Current Year Prospect

The average CPO price for the current quarter was RM2,821 per metric tonne, which was lower compared to the average of immediate preceding quarter of RM3,169 per metric tonne. The current average CPO price is about RM2,150 per metric tonne. We expect the performance of the Group in the coming months to be challenging depending on CPO price and foreign exchange fluctuation.

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 3 Months Ended		Cumulative Quarter 3 Months Ended	
	30/09/2012 RM'000	30/09/2011 RM'000	30/09/2012 RM'000	30/09/2011 RM'000
Malaysian taxation:				
Current tax expenses				
Current period provision	1,165	1,062	1,165	1,062
Total	<u>1,165</u>	<u>1,062</u>	<u>1,165</u>	<u>1,062</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.



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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	12,039
<u>Long-term borrowings</u>	
Secured	
Denominated in Ringgit Malaysia	96,418

23. Off Balance Sheet Financial Instruments

There were 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	
	30/09/2012	30/09/2011	30/09/2012	30/09/2011
Basic				
Profit/(Loss) attributable to owners of the parent (RM'000)	(2,262)	1,006	(2,262)	1,006
Weighted average number of ordinary shares in issue ('000)	149,804	149,804	149,804	149,804
Basic earning/(loss) per share (sen)	(1.51)	0.67	(1.51)	0.67



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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	(26,869)	(29,680)
- Unrealised	<u>(11,716)</u>	<u>(6,644)</u>
	<u><u>(38,585)</u></u>	<u><u>(36,324)</u></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 26 November 2012.