



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

**CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2013**

	Note	CURRENT QUARTER 3 Months Ended		CUMULATIVE QUARTER 3 Months Ended	
		30/9/2013	30/9/2012	30/9/2013	30/9/2012
		RM'000	RM'000	RM'000	RM'000
Revenue	8	8,286	11,661	8,286	11,661
Cost of sales		(6,285)	(4,248)	(6,285)	(4,248)
Gross profit		2,001	7,413	2,001	7,413
Distribution costs		(101)	(126)	(101)	(126)
Administration expenses		(18,554)	(8,529)	(18,554)	(8,529)
Other operating income		217	1	217	1
		(16,437)	(1,241)	(16,437)	(1,241)
Finance costs		(1,474)	(2,217)	(1,474)	(2,217)
Finance income		2	2	2	2
Profit/(Loss) before tax	8	(17,909)	(3,456)	(17,909)	(3,456)
Taxation	18	(324)	(1,165)	(324)	(1,165)
Profit/(Loss) for the period		<u>(18,233)</u>	<u>(4,621)</u>	<u>(18,233)</u>	<u>(4,621)</u>
Profit/(Loss) for the period attributable to:					
Owners of the parent		(13,953)	(2,262)	(13,953)	(2,262)
Minority interests		(4,280)	(2,359)	(4,280)	(2,359)
		<u>(18,233)</u>	<u>(4,621)</u>	<u>(18,233)</u>	<u>(4,621)</u>
Earning/(loss) per share, attributable to owners of the parent (sen):	27				
Basic		(9.31)	(1.51)	(9.31)	(1.51)

The Condensed Consolidated Income Statements should be read in conjunction with the audited financial statements for the year ended 30 June 2013 and the accompanying explanatory notes attached to the interim financial statements.



PINEHILL PACIFIC BERHAD
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**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
 FOR THE PERIOD ENDED 30 SEPTEMBER 2013**

	CURRENT QUARTER 3 Months Ended		CUMULATIVE QUARTER 3 Months Ended	
	30/9/2013	30/9/2012	30/9/2013	30/9/2012
	RM'000	RM'000	RM'000	RM'000
Profit/(Loss) for the period	(18,233)	(4,621)	(18,233)	(4,621)
Currency translation difference arising from consolidation (equity portion)	4,444	1,679	4,444	1,679
Total comprehensive income/(expense) for the period	<u>(13,789)</u>	<u>(2,942)</u>	<u>(13,789)</u>	<u>(2,942)</u>
Total comprehensive income/(expense) attributable to:				
Owners of the parent	(10,468)	(938)	(10,468)	(938)
Minority interests	(3,321)	(2,004)	(3,321)	(2,004)
	<u>(13,789)</u>	<u>(2,942)</u>	<u>(13,789)</u>	<u>(2,942)</u>

The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 30 June 2013 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 2013**

	Note	Unaudited as at 30/09/13 RM'000	Audited as at 30/06/13 RM'000
<u>ASSETS</u>			
Non-current assets			
Property, plant and equipment	9	242,242	246,528
Land use rights		14,131	15,376
Biological assets		111,114	118,724
		367,487	380,628
Current assets			
Inventories		1,826	1,817
Trade receivables		540	381
Other current assets		11,211	1,799
Cash and bank balances		1,503	2,358
		15,080	6,355
TOTAL ASSETS		382,567	386,983
<u>EQUITY AND LIABILITIES</u>			
Equity attributable to owners of the parent			
Share capital		74,902	74,902
Revaluation reserve		208,842	209,407
Exchange reserve		5,521	2,036
Retained earnings		(133,669)	(119,716)
		155,596	166,629
Minority interests		1,674	5,030
Total equity		157,270	171,659
Non-current liabilities			
Long-term borrowings		101,363	99,821
Deferred tax liabilities		64,861	65,061
Amount due to a Director		15,165	5,491
		181,389	170,373
Current liabilities			
Trade and other payables		17,390	18,409
Short-term borrowings		7,029	7,042
Current tax payable		19,489	19,500
		43,908	44,951
Total liabilities		225,297	215,324
TOTAL EQUITY AND LIABILITIES		382,567	386,983
Net assets per share attributable to owners of the parent (RM)		1.04	1.11

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the audited financial statements for the year ended 30 June 2013 and the accompanying explanatory notes attached to the interim financial statements.



PINEHILL PACIFIC BERHAD
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**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2013**

	<----- Equity Attributable to Owners of the Parent ----->							
	<----- Non-Distributable ----->		<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>Share Capital</u> RM'000	<u>Share Premium</u> RM'000							
Balance as at 1 July 2013	74,902	-	209,407	2,037	(119,716)	166,630	5,030	171,660
Total comprehensive (expense)/income for the period	-	-	(565)	3,484	(13,953)	(11,034)	(3,356)	(14,390)
Balance as at 30 September 2013	74,902	-	208,842	5,521	(133,669)	155,596	1,674	157,270
Balance as at 1 July 2012	74,902	-	74,446	956	(36,323)	113,981	77,559	191,540
Total comprehensive income/(expense) 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

The Condensed Consolidated Statements of Changes In Equity should be read in conjunction with the audited financial statements for the year ended 30 June 2013 and the accompanying explanatory notes attached to the interim financial statements.



PINEHILL PACIFIC BERHAD
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**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2013**

	30/9/2013 RM'000	30/9/2012 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/Profit before tax	(17,909)	(3,456)
Adjustments for :		
Non-cash items	4,053	2,061
Non-operating items	15,108	7,287
Operating profit before working capital changes	<u>1,252</u>	<u>5,892</u>
Working capital changes:-		
Net change in current assets	(9,579)	(197)
Net change in current liabilities	(2,970)	(899)
Cash generated from operating activities	<u>(11,296)</u>	<u>4,796</u>
Interest income	2	2
Tax paid	(335)	(230)
Net cash generated from operating activities	<u>(11,629)</u>	<u>4,568</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Other investments	(2,228)	(973)
Net cash used in investing activities	<u>(2,228)</u>	<u>(973)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(1,054)	(2,217)
Drawdown of term loan	2,640	-
Repayment of term loan	-	(1,659)
Repayment of hire purchase creditors	(58)	(46)
Net cash generated from/(used in) financing activities	<u>1,528</u>	<u>(3,922)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	(12,329)	(327)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	2,358	3,754
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES	11,474	19
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	<u><u>1,503</u></u>	<u><u>3,446</u></u>

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

	As at 30/9/2013 RM'000	As at 30/9/2012 RM'000
Cash and bank balances	1,473	388
Deposits with licensed banks	30	3,058
	<u><u>1,503</u></u>	<u><u>3,446</u></u>

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the audited financial statements for the year ended 30 June 2013 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 2013**

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 2013. 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 2013.

2. Qualification on preceding Financial Statements

The preceding annual financial statements of the Group as at 30 June 2013 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	
	30/09/2013	30/09/2012	30/09/2013	30/09/2012
	RM'000	RM'000	RM'000	RM'000
Revenue:				
Plantation				
- Malaysia	8,210	11,535	8,210	11,535
- Indonesia	76	126	76	126
	<u>8,286</u>	<u>11,661</u>	<u>8,286</u>	<u>11,661</u>
Investment holding	-	-	-	-
	<u>8,286</u>	<u>11,661</u>	<u>8,286</u>	<u>11,661</u>
Profit/(Loss) before tax:				
Plantation Malaysia	(5,236)	3,892	(5,236)	3,892
Plantation Indonesia	(10,694)	(4,866)	(10,694)	(4,866)
	<u>(15,930)</u>	<u>(974)</u>	<u>(15,930)</u>	<u>(974)</u>
Investment holding	(507)	(267)	(507)	(267)
	<u>(16,437)</u>	<u>(1,241)</u>	<u>(16,437)</u>	<u>(1,241)</u>
Finance expense	(1,474)	(2,217)	(1,474)	(2,217)
Finance income	2	2	2	2
	<u>(17,909)</u>	<u>(3,456)</u>	<u>(17,909)</u>	<u>(3,456)</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 except reduced revaluation of estate lands in Teluk Intan by RM0.8 million to RM238 million resulting a revaluation deficit of RM0.56 million.

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 other than the completion of acquired the remaining 750,000 shares representing 30% of the entire equity interest in Pinehill Ventures Limited from Radiant Bridge Sdn Bhd by a subsidiary, Pinehill Plantations (Malaysia) Sdn Bhd. The proposed acquisition had been completed on 1 October 2013.

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

During the current quarter, the Group's maximum exposure to credit risk is represented by a nominal amount of RM107,974,420 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 RM17.91 million loss before taxation and minority interests for the current quarter as compared to RM1.84 million profit before taxation and minority interests in the preceding quarter, an increase of RM19.75 million loss. Despite the increase in FFB production of 39%, the Group still suffered an increase in loss mainly due to unrealised foreign exchange loss of RM15.63 million arising to 15% weakening of Ruppiah and lower CPO price by 5%.

The Group recorded a loss before taxation and minority interests of RM17.91 million for current financial period ended 30 September 2013 as compared to a loss of RM3.46 million for the previous financial period ended 30 September 2012, an increase of RM14.45 million loss. The difference is mainly due to the foreign exchange loss of RM10.04 million, decrease FFB production of 13.65% and lower CPO price of 17.84% respectively.

16. Current Year Prospect

The average CPO price for the current quarter was RM2,318 per metric tonne, which was lower compared to the average of immediate preceding quarter of RM2,430 per metric tonne. The current average CPO price is about RM2,530 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.



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18. Income Tax Expense

Income tax expense comprises the following:

	Current Quarter 3 Months Ended		Cumulative Quarter 3 Months Ended	
	30/09/2013	30/09/2012	30/09/2013	30/09/2012
	RM'000	RM'000	RM'000	RM'000
Malaysian taxation:				
Current tax expenses				
Current period provision	324	1,165	324	1,165
Total	324	1,165	324	1,165

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	7,029
<u>Long-term borrowings</u>	
Secured	
Denominated in Ringgit Malaysia	101,363

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.



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24. (Loss)/Profit before tax

	Current Quarter		Cumulative Quarter	
	3 Months Ended		3 Months Ended	
	30/09/2013	30/09/2012	30/09/2013	30/09/2012
	RM'000	RM'000	RM'000	RM'000
Interest Income	(2)	(2)	(2)	(2)
Interest Expenses	1,474	2,217	1,474	2,217
Depreciation and amortisation	4,055	2,061	4,055	2,061
Foreign exchange (gain)/loss	15,108	5,702	15,108	5,702

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. Earning / (Loss) Per Share

	Current Quarter		Cumulative Quarter	
	3 Months Ended		3 Months Ended	
	30/09/2013	30/09/2012	30/09/2013	30/09/2012
Basic				
Profit/(Loss) attributable to owners of the parent (RM'000)	<u>(13,953)</u>	<u>(2,262)</u>	<u>(13,953)</u>	<u>(2,262)</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>(9.31)</u>	<u>(1.51)</u>	<u>(9.31)</u>	<u>(1.51)</u>



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28. 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	(106,845)	(108,166)
- Unrealised	(26,824)	(11,550)
	<u>(133,669)</u>	<u>(119,716)</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 21 November 2013.