



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

**CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2014**

| | Note | CURRENT QUARTER 3 Months Ended | | CUMULATIVE QUARTER 9 Months Ended | |
|--|------|-----------------------------------|----------------|--------------------------------------|----------------|
| | | 31/03/2014 | 31/03/2013 | 31/03/2014 | 31/03/2013 |
| | | RM'000 | RM'000 | RM'000 | RM'000 |
| Revenue | 8 | 7,917 | 5,890 | 25,231 | 25,296 |
| Cost of sales | | (7,208) | (4,117) | (20,071) | (13,743) |
| Gross profit | | 709 | 1,773 | 5,160 | 11,553 |
| Distribution costs | | (83) | (80) | (290) | (310) |
| Administration expenses | | 4,449 | (5,055) | (20,778) | (17,898) |
| Other operating income | | 825 | 32 | 1,204 | 9,389 |
| Finance costs | | 5,900 | (3,330) | (14,704) | 2,734 |
| Finance income | | (2,564) | (2,054) | (6,067) | (6,406) |
| | | 1 | 4 | 9 | 26 |
| Profit/(Loss) before tax | 8 | 3,337 | (5,380) | (20,762) | (3,646) |
| Taxation | 18 | (190) | (1,745) | (651) | (3,104) |
| Profit/(Loss) for the period | | <u>3,147</u> | <u>(7,125)</u> | <u>(21,413)</u> | <u>(6,750)</u> |
| Profit/(Loss) for the period attributable to: | | | | | |
| Owners of the parent | | 816 | (8,444) | (19,604) | (1,427) |
| Minority interests | | 2,331 | 1,319 | (1,809) | (5,323) |
| | | <u>3,147</u> | <u>(7,125)</u> | <u>(21,413)</u> | <u>(6,750)</u> |
| Earning/(loss) per share, attributable to owners of the parent (sen): | 27 | | | | |
| Basic | | 0.54 | (5.64) | (13.09) | (0.95) |

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

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
 FOR THE PERIOD ENDED 31 MARCH 2014**

| | CURRENT QUARTER 3 Months Ended | | CUMULATIVE QUARTER 9 Months Ended | |
|---|-----------------------------------|----------------|--------------------------------------|----------------|
| | 31/3/2014 | 31/3/2013 | 31/3/2014 | 31/3/2013 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Profit/(Loss) for the period | 3,147 | (7,125) | (21,413) | (6,750) |
| Currency translation difference arising from consolidation (equity portion) | (2,130) | (58) | 9,263 | 1,909 |
| Total comprehensive income/(expense) for the period | <u>1,017</u> | <u>(7,183)</u> | <u>(12,150)</u> | <u>(4,841)</u> |
| Total comprehensive income/(expense) attributable to: | | | | |
| Owners of the parent | (856) | (8,490) | (16,768) | 76 |
| Minority interests | 1,873 | 1,307 | 4,618 | (4,917) |
| | <u>1,017</u> | <u>(7,183)</u> | <u>(12,150)</u> | <u>(4,841)</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
(formerly known as Multi Vest Resources Berhad)
(Company No.: 000222-D)

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2014**

| | Note | Unaudited as at 31/03/14 RM'000 | Audited as at 30/06/13 RM'000 |
|--|------|---------------------------------------|-------------------------------------|
| <u>ASSETS</u> | | | |
| Non-current assets | | | |
| Property, plant and equipment | 9 | 235,771 | 246,528 |
| Land use rights | | 14,693 | 15,376 |
| Biological assets | | 148,547 | 118,724 |
| | | 399,011 | 380,628 |
| Current assets | | | |
| Inventories | | 2,766 | 1,817 |
| Trade receivables | | 309 | 381 |
| Other current assets | | 2,489 | 1,799 |
| Cash and bank balances | | 914 | 2,358 |
| | | 6,478 | 6,355 |
| TOTAL ASSETS | | 405,489 | 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 | | 4,873 | 2,036 |
| Retained earnings | | (139,320) | (119,716) |
| | | 149,297 | 166,629 |
| Minority interests | | 9,613 | 5,030 |
| Total equity | | 158,910 | 171,659 |
| Non-current liabilities | | | |
| Long-term borrowings | | 111,224 | 99,821 |
| Deferred tax liabilities | | 64,861 | 65,061 |
| Amount due to a Director | | 23,118 | 5,491 |
| | | 199,203 | 170,373 |
| Current liabilities | | | |
| Trade and other payables | | 17,537 | 18,409 |
| Short-term borrowings | | 11,133 | 7,042 |
| Current tax payable | | 18,706 | 19,500 |
| | | 47,376 | 44,951 |
| Total liabilities | | 246,579 | 215,324 |
| TOTAL EQUITY AND LIABILITIES | | 405,489 | 386,983 |
| Net assets per share attributable to owners of the parent (RM) | | 1.00 | 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
(formerly known as Multi Vest Resources Berhad)
(Company No.: 000222-D)

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2014**

| | <----- Equity Attributable to Owners of the Parent -----> | | | | | Total | Minority | Total |
|---|---|----------------|--------------------|-----------------|-----------------|---------------|-----------------|---------------|
| | Share | Share | Revaluation | Exchange | Retained | | | |
| | Capital | Premium | Reserve | Reserve | Earnings | RM'000 | RM'000 | RM'000 |
| | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 |
| Balance as at 1 July 2013 | 74,902 | - | 209,407 | 2,037 | (119,716) | 166,630 | 5,030 | 171,660 |
| Revaluation surplus | - | - | (565) | - | - | (565) | (35) | (600) |
| Total comprehensive (expense)/income for the period | - | - | - | 2,836 | (19,604) | (16,768) | 4,618 | (12,150) |
| Balance as at 31 March 2014 | 74,902 | - | 208,842 | 4,873 | (139,320) | 149,297 | 9,613 | 158,910 |
| 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 | - | - | - | 1,504 | (1,428) | 76 | (4,917) | (4,841) |
| Balance as at 31 March 2013 | 74,902 | - | 74,446 | 2,460 | (37,751) | 114,057 | 72,642 | 186,699 |

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

**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2014**

| | 9 Months Ended | |
|--|-----------------------|-------------------|
| | 31/03/2014 | 31/03/2013 |
| | RM'000 | RM'000 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| (Loss)/Profit before tax | (20,762) | (3,646) |
| Adjustments for : | | |
| Non-cash items | 13,302 | 6,593 |
| Non-operating items | 11,337 | 1,439 |
| Operating profit before working capital changes | <u>3,877</u> | <u>4,386</u> |
| Working capital changes:- | | |
| Net change in current assets | (1,089) | 487 |
| Net change in current liabilities | 22,049 | (9,333) |
| Cash generated from operating activities | <u>24,837</u> | <u>(4,460)</u> |
| Interest income | 9 | 26 |
| Tax paid | (1,922) | (1,170) |
| Net cash generated from operating activities | <u>22,924</u> | <u>(5,604)</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Other investments | (42,445) | 13,346 |
| Net cash used in investing activities | <u>(42,445)</u> | <u>13,346</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Interest paid | (3,347) | (5,290) |
| Drawdown of term loan | 20,624 | 104,389 |
| Repayment of term loan | (3,132) | (109,378) |
| Repayment of hire purchase creditors | (142) | (8) |
| Net cash generated from/(used in) financing activities | <u>14,003</u> | <u>(10,287)</u> |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | (5,518) | (2,545) |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR | 2,358 | 3,754 |
| EFFECTS OF FOREIGN EXCHANGE RATE CHANGES | 4,074 | (833) |
| CASH AND CASH EQUIVALENTS AT END OF THE PERIOD | <u>914</u> | <u>376</u> |

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

| | As at | As at |
|------------------------------|-------------------|-------------------|
| | 31/03/2014 | 31/03/2013 |
| | RM'000 | RM'000 |
| Cash and bank balances | 884 | 346 |
| Deposits with licensed banks | 30 | 30 |
| | <u>914</u> | <u>376</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.



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

**NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED
31 MARCH 2014**

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.



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

8. Segment Information

Analysis by activity of the Group:

| | Current Quarter 3 Months Ended | | Cumulative Quarter 9 Months Ended | |
|----------------------------------|---|-----------------------------|--|-----------------------------|
| | 31/03/14 RM'000 | 31/3/2013 RM'000 | 31/03/14 RM'000 | 31/3/2013 RM'000 |
| Revenue: | | | | |
| Plantation | | | | |
| - Malaysia | 7,788 | 5,847 | 25,011 | 24,983 |
| - Indonesia | 129 | 43 | 220 | 313 |
| | <u>7,917</u> | <u>5,890</u> | <u>25,231</u> | <u>25,296</u> |
| Investment holding | - | - | - | - |
| | <u>7,917</u> | <u>5,890</u> | <u>25,231</u> | <u>25,296</u> |
| Profit/(Loss) before tax: | | | | |
| Plantation Malaysia | 8,260 | 823 | 1,742 | 15,224 |
| Plantation Indonesia | (1,861) | (3,818) | (15,299) | (11,621) |
| | <u>6,399</u> | <u>(2,995)</u> | <u>(13,557)</u> | <u>3,603</u> |
| Investment holding | (499) | (335) | (1,147) | (869) |
| | <u>5,900</u> | <u>(3,330)</u> | <u>(14,704)</u> | <u>2,734</u> |
| Finance expense | (2,564) | (2,054) | (6,067) | (6,406) |
| Finance income | 1 | 4 | 9 | 26 |
| | <u>3,337</u> | <u>(5,380)</u> | <u>(20,762)</u> | <u>(3,646)</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.



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

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 RM121,837,943 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

Current Quarter

The Group reported RM3.34 million gain before taxation and minority interests in the current quarter compared to RM6.19 million loss in the immediate preceding quarter. The increase in gain of RM9.53 million was mainly due to the unrealised foreign exchange difference of RM11.12 million.

Year to Date

As compared to corresponding nine month period of the financial year, the Group incurred higher CPO price by 16% and mill production by 17%. However, the Group incurred higher unrealised foreign exchange loss of 5.92 million, an increased depreciation cost of RM7.23 million arising from revaluation of land. In addition, there was a gain on disposal of Bangsar Land of RM9.03 million realised in the previous financial year.

In view of the above key variances, the Group reported RM20.76 million loss before taxation and minority interests in the current financial year period compared to RM3.65 million loss in the corresponding period of the last financial year, an increase in losses of RM17.12 million.



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

16. Current Year Prospect

The average CPO price for the current quarter was RM2,641 per metric tonne, which was higher compared to the average of immediate preceding quarter of RM2,478 per metric tonne. The current average CPO price is about RM2,654 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 9 Months Ended | |
|--|---|----------------|--|----------------|
| | 31/03/14 | 31/0313 | 31/03/14 | 31/0313 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Malaysian taxation: | | | | |
| Current tax expenses | | | | |
| Current period provision | 190 | 1,763 | 651 | 3,122 |
| Over/(Under) provision in prior years | - | (18) | - | (18) |
| Total | 190 | 1,745 | 651 | 3,104 |

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.



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

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 | 11,133 |
| <u>Long-term borrowings</u> | |
| Secured | |
| Denominated in Ringgit Malaysia | 111,224 |

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. (Loss)/Profit before tax

| | 3 Months Ended | | 9 Months Ended | |
|-------------------------------|-----------------------|-----------------|-----------------------|-----------------|
| | 31/03/14 | 31/03/13 | 31/03/14 | 31/03/13 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Interest Income | (1) | (4) | (9) | (26) |
| Interest Expenses | 2,564 | 2,054 | 6,067 | 6,406 |
| Depreciation and amortisation | 4,748 | 2,196 | 13,302 | 6,593 |
| Foreign exchange (gain)/loss | (7,430) | (310) | 11,360 | 5,479 |

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.



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

27. Earnings / (Loss) Per Share

| | Current Quarter 3 Months Ended | | Cumulative Quarter 9 Months Ended | |
|---|---|----------------------|--|----------------------|
| | 31/03/14 | 31/03/13 | 31/03/14 | 31/03/13 |
| Basic | | | | |
| Profit/(Loss) attributable to owners of the parent (RM'000) | <u>816</u> | <u>(8,444)</u> | <u>(19,604)</u> | <u>(1,427)</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>0.54</u></u> | <u><u>(5.64)</u></u> | <u><u>(13.09)</u></u> | <u><u>(0.95)</u></u> |

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 | (116,410) | (108,166) |
| - Unrealised | <u>(22,910)</u> | <u>(11,550)</u> |
| | <u><u>(139,320)</u></u> | <u><u>(119,716)</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 22 May 2014.