



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

**CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2014**

	Note	CURRENT QUARTER 3 Months Ended		CUMULATIVE QUARTER 12 Months Ended	
		30/06/2014	30/06/2013	30/06/2014	30/06/2013
		RM'000	RM'000	RM'000	RM'000
Revenue	8	7,396	5,673	32,627	30,969
Cost of sales		(7,699)	(3,352)	(27,770)	(17,095)
Gross profit		(303)	2,321	4,857	13,874
Distribution costs		(83)	(72)	(373)	(383)
Administration expenses		(11,843)	(3,045)	(32,621)	(20,942)
Other operating income		62	999	1,266	10,388
		(12,167)	203	(26,871)	2,937
Finance costs		1,213	1,605	(4,854)	(4,801)
Finance income		3	30	12	56
Profit/(Loss) before tax	8	(10,951)	1,838	(31,713)	(1,808)
Taxation	18	2,032	681	1,381	(2,424)
Profit/(Loss) for the period		<u>(8,919)</u>	<u>2,519</u>	<u>(30,332)</u>	<u>(4,232)</u>
Profit/(Loss) for the period attributable to:					
Owners of the parent		(6,761)	996	(26,365)	(432)
Minority interests		(2,158)	1,523	(3,967)	(3,800)
		<u>(8,919)</u>	<u>2,519</u>	<u>(30,332)</u>	<u>(4,232)</u>
Earning/(loss) per share, attributable to owners of the parent (sen):	27				
Basic		(4.51)	0.66	(17.60)	(0.29)

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 JUNE 2014**

	CURRENT QUARTER		CUMULATIVE QUARTER	
	3 Months Ended		12 Months Ended	
	30/06/2014	30/06/2013	30/06/2014	30/06/2013
	RM'000	RM'000	RM'000	RM'000
Profit/(Loss) for the period	(8,919)	2,519	(30,332)	(4,232)
Currency translation difference arising from consolidation (equity portion)	(3,253)	(579)	6,011	1,332
Total comprehensive income/(expense) for the period	<u>(12,172)</u>	<u>1,940</u>	<u>(24,321)</u>	<u>(2,900)</u>
Total comprehensive income/(expense) attributable to:				
Owners of the parent	(5,300)	571	(22,067)	648
Minority interests	(6,872)	1,369	(2,254)	(3,548)
	<u>(12,172)</u>	<u>1,940</u>	<u>(24,321)</u>	<u>(2,900)</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 JUNE 2014**

	Note	Unaudited as at 30/06/14 RM'000	Audited as at 30/06/13 RM'000
<u>ASSETS</u>			
Non-current assets			
Property, plant and equipment	9	232,519	246,529
Land use rights		14,997	15,376
Biological assets		118,408	118,724
		365,924	380,629
Current assets			
Inventories		2,930	1,817
Trade receivables		759	381
Other current assets		1,312	1,800
Cash and bank balances		1,242	2,358
		6,243	6,356
TOTAL ASSETS		372,167	386,985
<u>EQUITY AND LIABILITIES</u>			
Equity attributable to owners of the parent			
Share capital		74,902	74,902
Revaluation reserve		211,126	209,407
Exchange reserve		6,335	2,037
Retained earnings		(172,224)	(119,716)
		120,139	166,630
Minority interests		4,027	5,030
Total equity		124,166	171,660
Non-current liabilities			
Long-term borrowings		108,821	99,821
Deferred tax liabilities		59,836	65,061
Amount due to a Director		26,876	5,491
		195,533	170,373
Current liabilities			
Trade and other payables		21,983	18,410
Short-term borrowings		12,136	7,042
Current tax payable		18,349	19,500
		52,468	44,952
Total liabilities		248,001	215,325
TOTAL EQUITY AND LIABILITIES		372,167	386,985
Net assets per share attributable to owners of the parent (RM)		0.80	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 JUNE 2014**

	<----- Equity Attributable to Owners of the Parent ----->							
	<----- 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 2013	74,902	-	209,407	2,037	(119,716)	166,630	5,030	171,660
Goodwill arising of acquisition subsidiary					(26,143)	(26,143)	1,143	(25,000)
Revaluation surplus	-	-	1,719	-	-	1,719	108	1,827
Total comprehensive (expense)/income for the period	-	-	-	4,298	(26,365)	(22,067)	(2,254)	(24,321)
Balance as at 30 June 2014	74,902	-	211,126	6,335	(172,224)	120,139	4,027	124,166
Balance as at 1 July 2012								
As previously stated	74,902	-	74,446	956	(36,323)	113,981	77,559	191,540
Prior year adjustment	-	-	-	-	(82,961)	(82,961)	(77,316)	(160,277)
As 1 July 2012 (restated)	74,902	-	74,446	956	(119,284)	31,020	243	31,263
Revaluation surplus	-	-	134,961	-	-	134,961	8,448	143,409
Total comprehensive income/(expense) for the period	-	-	-	1,081	(432)	649	(3,549)	(2,900)
Dividend paid by subsidiaries	-	-	-	-	-	-	(112)	(112)
Balance as at 30 June 2013	74,902	-	209,407	2,037	(119,716)	166,630	5,030	171,660

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 JUNE 2014**

	12 Months Ended	
	30/06/2014	30/06/2013
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/Profit before tax	(31,713)	(1,808)
Adjustments for :		
Non-cash items	17,797	11,985
Non-operating items	20,686	(547)
Operating profit before working capital changes	<u>6,770</u>	<u>9,630</u>
Working capital changes:-		
Net change in current assets	(1,003)	(419)
Net change in current liabilities	27,315	(3,269)
Cash generated from operating activities	<u>33,082</u>	<u>5,942</u>
Interest income	12	56
Tax paid	(2,516)	(1,517)
Net cash generated from operating activities	<u>30,578</u>	<u>4,481</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Other investments	(41,618)	(262)
Net cash used in investing activities	<u>(41,618)</u>	<u>(262)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(7,523)	(4,801)
Drawdown of term loan	20,642	107,016
Repayment of term loan	(6,496)	(110,422)
Repayment of hire purchase creditors	(247)	(66)
Net cash generated from/(used in) financing activities	<u>6,376</u>	<u>(8,273)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	(4,664)	(4,054)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	2,358	3,754
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES	3,548	2,658
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	<u>1,242</u>	<u>2,358</u>

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

	As at	As at
	30/06/2014	30/06/2013
	RM'000	RM'000
Cash and bank balances	1,212	2,328
Deposits with licensed banks	30	30
	<u>1,242</u>	<u>2,358</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 JUNE 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.



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8. Segment Information

Analysis by activity of the Group:

	Current Quarter 3 Months Ended		Cumulative Quarter 12 Months Ended	
	30/06/2014 RM'000	30/06/2013 RM'000	30/06/2014 RM'000	30/06/2013 RM'000
Revenue:				
Plantation				
- Malaysia	7,248	5,631	32,259	30,614
- Indonesia	148	42	368	355
	<u>7,396</u>	<u>5,673</u>	<u>32,627</u>	<u>30,969</u>
Investment holding	-	-	-	-
	<u>7,396</u>	<u>5,673</u>	<u>32,627</u>	<u>30,969</u>
Profit/(Loss) before tax:				
Plantation Malaysia	(11,402)	(854)	(9,660)	14,370
Plantation Indonesia	(713)	1,373	(16,012)	(10,248)
	<u>(12,115)</u>	<u>519</u>	<u>(25,672)</u>	<u>4,122</u>
Investment holding	(52)	(316)	(1,199)	(1,185)
	<u>(12,167)</u>	<u>203</u>	<u>(26,871)</u>	<u>2,937</u>
Finance expense	1,213	1,605	(4,854)	(4,801)
Finance income	3	30	12	56
	<u>(10,951)</u>	<u>1,838</u>	<u>(31,713)</u>	<u>(1,808)</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, other than the completion of acquisition of 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 goodwill on acquisition amounting to RM26.14 million is reflected in the movement in reserve.



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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 RM120,485,139 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 To date

Current Quarter

The Group reported RM10.95 million loss before taxation and minority interests in the current quarter compared to RM3.34 million gain in the immediate preceding quarter. The increase in loss of 14.29 million was mainly due to the unrealised foreign exchange difference of RM15.20 million.

Year to Date

As compared to corresponding twelve month period of the financial year, the Group incurred higher CPO price by 2%, PK price by & 31% and mill production by 6%. However, the Group incurred higher unrealised foreign exchange loss of RM14.80 million, an increased depreciation cost of RM9.62 million arising from revaluation of land. In addition, there was a gain on disposal of Bangsar Land of RM10.20 million realised in the previous financial year.

In view of the above key variances, the Group reported RM31.71 million loss before taxation and minority interests in the current financial year period compared to RM1.81 million loss in the corresponding period of the last financial year, an increase in losses of RM29.91 million.



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16. Current Year Prospect

The average CPO price for the current quarter was RM2,552 per metric tonne, which was lower compared to the average of immediate preceding quarter of RM2,641 per metric tonne. The current average CPO price is about RM2,290 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 12 Months Ended	
	30/06/2014	30/06/2013	30/06/2014	30/06/2013
	RM'000	RM'000	RM'000	RM'000
Malaysian taxation:				
Current tax expenses				
Current period provision	3,248	1,187	3,899	4,309
Over/(Under) provision in prior years	(2,682)	(4)	(2,682)	(22)
	<u>566</u>	<u>1,183</u>	<u>1,217</u>	<u>4,287</u>
Deferred tax benefits/(expense)				
Current year	(2,598)	(1,864)	(2,598)	(1,863)
	<u>(2,598)</u>	<u>(1,864)</u>	<u>(2,598)</u>	<u>(1,863)</u>
Total	<u>(2,032)</u>	<u>(681)</u>	<u>(1,381)</u>	<u>2,424</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.



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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	12,136
<u>Long-term borrowings</u>	
Secured	
Denominated in Ringgit Malaysia	108,821

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

	Current Quarter		Cumulative Quarter	
	3 Months Ended		12 Months Ended	
	30/06/2014	30/06/2013	30/06/2014	30/06/2013
	RM'000	RM'000	RM'000	RM'000
Interest Income	(3)	(30)	(12)	(56)
Interest Expenses	(1,213)	(1,605)	4,854	4,801
Depreciation and amortisation	4,492	2,109	17,795	8,180
Foreign exchange (gain)/loss	7,757	(520)	19,698	4,905

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.



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26. Dividend Payable

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

27. Earnings / (Loss) Per Share

	Current Quarter		Cumulative Quarter	
	3 Months Ended		12 Months Ended	
	30/06/2014	30/06/2013	30/06/2014	30/06/2013
Basic				
Profit/(Loss) attributable to owners of the parent (RM'000)	<u>(6,761)</u>	<u>995</u>	<u>(26,365)</u>	<u>(432)</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>(4.51)</u></u>	<u><u>0.66</u></u>	<u><u>(17.60)</u></u>	<u><u>(0.29)</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	(140,975)	(108,166)
- Unrealised	<u>(31,249)</u>	<u>(11,550)</u>
	<u><u>(172,224)</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 21 August 2014.