



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

**CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2015**

	Note	CURRENT QUARTER 3 Months Ended		CUMULATIVE QUARTER 12 Months Ended	
		30/06/2015	30/06/2014	30/06/2015	30/06/2014
		RM'000	RM'000	RM'000	RM'000
Revenue	8	7,295	7,396	27,486	32,627
Cost of sales		(7,259)	(7,699)	(28,755)	(27,770)
Gross profit		36	(303)	(1,269)	4,857
Distribution costs		(110)	(83)	(405)	(373)
Administration expenses		(4,054)	(11,843)	(6,742)	(32,621)
Other operating income		5	62	19	1,266
Finance costs		(4,123)	(12,167)	(8,397)	(26,871)
Finance income		(1,200)	1,213	(4,867)	(4,854)
		2	3	10	12
Profit/(Loss) before tax	8	(5,321)	(10,951)	(13,254)	(31,713)
Taxation	18	792	2,032	294	1,381
Profit/(Loss) for the period		<u>(4,529)</u>	<u>(8,919)</u>	<u>(12,960)</u>	<u>(30,332)</u>
Profit/(Loss) for the period attributable to:					
Owners of the parent		(3,724)	(6,761)	(10,622)	(26,365)
Minority interests		(805)	(2,158)	(2,338)	(3,967)
		<u>(4,529)</u>	<u>(8,919)</u>	<u>(12,960)</u>	<u>(30,332)</u>
Earning/(loss) per share, attributable to owners of the parent (sen):	27				
Basic		(2.49)	(4.51)	(7.09)	(17.60)

The Condensed Consolidated Income Statements should be read in conjunction with the audited financial statements for the year ended 30 June 2014 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 2015**

	CURRENT QUARTER		CUMULATIVE QUARTER	
	3 Months Ended		12 Months Ended	
	30/06/2015	30/06/2014	30/06/2015	30/06/2014
	RM'000	RM'000	RM'000	RM'000
Profit/(Loss) for the period	(4,529)	(8,919)	(12,960)	(30,332)
Currency translation difference arising from consolidation (equity portion)	830	(3,253)	(1,062)	6,011
Total comprehensive income/(expense) for the period	<u>(3,699)</u>	<u>(12,172)</u>	<u>(14,022)</u>	<u>(24,321)</u>
Total comprehensive income/(expense) attributable to:				
Owners of the parent	(3,098)	(5,300)	(11,343)	(22,067)
Minority interests	(601)	(6,872)	(2,679)	(2,254)
	<u>(3,699)</u>	<u>(12,172)</u>	<u>(14,022)</u>	<u>(24,321)</u>

The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 30 June 2014 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 2015**

	Note	Unaudited as at 30/06/15 RM'000	Audited as at 30/06/14 RM'000
<u>ASSETS</u>			
Non-current assets			
Property, plant and equipment	9	221,749	232,519
Land use rights		18,267	14,997
Biological assets		129,850	118,408
		369,866	365,924
Current assets			
Inventories		1,136	2,930
Trade receivables		774	759
Other current assets		2,136	1,601
Cash and bank balances		377	1,242
		4,423	6,532
TOTAL ASSETS		374,289	372,456
<u>EQUITY AND LIABILITIES</u>			
Equity attributable to owners of the parent			
Share capital		74,902	74,902
Revaluation reserve		211,126	211,126
Exchange reserve		5,614	6,335
Retained earnings		(182,830)	(172,224)
		108,812	120,139
Minority interests		1,348	4,027
Total equity		110,160	124,166
Non-current liabilities			
Long-term borrowings		109,064	108,799
Deferred tax liabilities		56,497	59,836
Amount due to a Corporate Shareholder		26,660	26,660
Amount due to a Director		7,503	528
Retirement benefit obligations		582	443
		200,306	196,266
Current liabilities			
Trade and other payables		28,313	21,221
Short-term borrowings		16,030	12,158
Current tax payable		19,480	18,645
		63,823	52,024
Total liabilities		264,129	248,290
TOTAL EQUITY AND LIABILITIES		374,289	372,456
Net assets per share attributable to owners of the parent (RM)		0.73	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 2014 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 JUNE 2015**

	<----- 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 2014	74,902	-	211,126	6,335	(172,224)	120,139	4,027	124,166
Total comprehensive (expense)/income for the period	-	-	-	(721)	(10,606)	(11,327)	(2,679)	(14,006)
Balance as at 30 June 2015	74,902	-	211,126	5,614	(182,830)	108,812	1,348	110,160
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 income/(expense) 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

The Condensed Consolidated Statements of Changes In Equity should be read in conjunction with the audited financial statements for the year ended 30 June 2014 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 2015**

	12 Months Ended	
	30/06/2015 RM'000	30/06/2014 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/Profit before tax	(13,254)	(31,713)
Adjustments for :		
Non-cash items	18,434	17,797
Non-operating items	(663)	20,686
Operating profit before working capital changes	4,517	6,770
Working capital changes:-		
Net change in current assets	955	(1,003)
Net change in current liabilities	16,052	27,315
Cash generated from operating activities	21,524	33,082
Interest income	10	12
Tax paid	1,424	(2,516)
Net cash generated from operating activities	22,958	30,578
CASH FLOWS FROM INVESTING ACTIVITIES		
Other investments	(13,439)	(41,618)
Net cash used in investing activities	(13,439)	(41,618)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(8,534)	(7,523)
Drawdown of term loan	13,077	20,642
Repayment of term loan	(16,330)	(6,496)
Repayment of hire purchase creditors	(196)	(247)
Net cash generated from/(used in) financing activities	(11,983)	6,376
NET INCREASE IN CASH AND CASH EQUIVALENTS	(2,464)	(4,664)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	1,242	2,358
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES	1,599	3,548
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	377	1,242

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

	As at 30/06/2015 RM'000	As at 30/06/2014 RM'000
Cash and bank balances	342	1,212
Deposits with licensed banks	35	30
	377	1,242

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the audited financial statements for the year ended 30 June 2014 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 2015**

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 2014. 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 2014.

2. Qualification on preceding Financial Statements

The preceding annual financial statements of the Group as at 30 June 2014 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	
	30/06/2015 RM'000	30/06/2014 RM'000	30/06/2015 RM'000	30/06/2014 RM'000
Revenue:				
Plantation				
- Malaysia	7,166	7,248	26,776	32,259
- Indonesia	129	148	710	368
	<u>7,295</u>	<u>7,396</u>	<u>27,486</u>	<u>32,627</u>
Investment holding	-	-	-	-
	<u>7,295</u>	<u>7,396</u>	<u>27,486</u>	<u>32,627</u>
Profit/(Loss) before tax:				
Plantation Malaysia	(2,192)	(11,402)	(5,136)	(9,660)
Plantation Indonesia	(1,936)	(713)	(2,889)	(16,012)
	<u>(4,128)</u>	<u>(12,115)</u>	<u>(8,025)</u>	<u>(25,672)</u>
Investment holding	5	(52)	(372)	(1,199)
	<u>(4,123)</u>	<u>(12,167)</u>	<u>(8,397)</u>	<u>(26,871)</u>
Finance expense	(1,200)	1,213	(4,867)	(4,854)
Finance income	2	3	10	12
	<u>(5,321)</u>	<u>(10,951)</u>	<u>(13,254)</u>	<u>(31,713)</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.

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 RM125,093,259 relating to a corporate guarantee provided by the Group to financial institutions for credit facilities granted to a subsidiary.



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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

Current Quarter

The Group reported RM5.30 million loss before taxation and minority interests in the current quarter compared to RM4.27 million loss in the immediate preceding quarter. The increase in loss of RM1.03 million was mainly due to the reduction in unrealised foreign exchange gain of RM2.02 million despite with higher FFB production of 32% with lower CPO price of 2%.

Year to Date

As compared to corresponding twelve month period of the financial year, the Group reported RM13.25 million loss before taxation and minority interests for current financial period compared to RM31.71million loss in the corresponding period of the last financial year, resulted an improvement of RM18.46 million gain.

The improvement is mainly due to the strengthening of Rupiah against RM by RM24.76 million in unrealised foreign exchange.

16. Current Year Prospect

The average CPO price for the current quarter was RM2,172 per metric tonne, which was lower compared to the average of immediate preceding quarter of RM2,227 per metric tonne. The current average CPO price is about RM1,962 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.



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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 3 Months Ended		Cumulative Quarter 12 Months Ended	
	30/06/2015 RM'000	30/06/2014 RM'000	30/06/2015 RM'000	30/06/2014 RM'000
Malaysian taxation:				
Current tax expenses				
Current period provision	2,194	3,248	2,692	3,899
Over/(Under) provision in prior years	353	(2,682)	353	(2,682)
	<u>2,547</u>	<u>566</u>	<u>3,045</u>	<u>1,217</u>
Deferred tax benefits/(expense)				
Current year	(3,339)	(2,598)	(3,339)	(2,598)
	<u>(3,339)</u>	<u>(2,598)</u>	<u>(3,339)</u>	<u>(2,598)</u>
Total	<u>(792)</u>	<u>(2,032)</u>	<u>(294)</u>	<u>(1,381)</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	16,030
<u>Long-term borrowings</u>	
Secured	
Denominated in Ringgit Malaysia	109,064

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	
	30/06/2015	30/06/2014	30/06/2015	30/06/2014
	RM'000	RM'000	RM'000	RM'000
Interest Income	(2)	(3)	(10)	(12)
Interest Expenses	1,200	(1,213)	4,867	4,854
Depreciation and amortisation	4,555	4,492	17,949	17,795
Foreign exchange (gain)/loss	790	8,339	(5,652)	19,698

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.



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27. Earnings / (Loss) Per Share

	Current Quarter 3 Months Ended		Cumulative Quarter 12 Months Ended	
	30/06/2015	30/06/2014	30/06/2015	30/06/2014
Basic				
Profit/(Loss) attributable to owners of the parent (RM'000)	<u>(3,724)</u>	<u>(6,761)</u>	<u>(10,622)</u>	<u>(26,365)</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>(2.49)</u></u>	<u><u>(4.51)</u></u>	<u><u>(7.09)</u></u>	<u><u>(17.60)</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	(157,233)	(140,975)
- Unrealised	<u>(25,597)</u>	<u>(31,249)</u>
	<u><u>(182,830)</u></u>	<u><u>(172,224)</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 27 August 2015.