



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

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

	Note	CURRENT QUARTER 3 Months Ended		CUMULATIVE QUARTER 3 Months Ended	
		30/09/2015	30/09/2014	30/09/2015	30/09/2014
		RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>	8	7,368	8,577	7,368	8,577
Cost of sales		(6,965)	(7,425)	(6,965)	(7,425)
Gross profit		403	1,152	403	1,152
Distribution costs		(120)	(128)	(120)	(128)
Administration expenses		5,527	(3,304)	5,527	(3,304)
Other operating income		-	-	-	-
Finance costs		5,810	(2,280)	5,810	(2,280)
Finance income		(1,167)	(1,181)	(1,167)	(1,181)
		-	1	-	1
<b>Profit/(Loss) before tax</b>	8	4,643	(3,460)	4,643	(3,460)
Taxation	18	(128)	(125)	(128)	(125)
		-	(125)	-	(125)
<b>Profit/(Loss) for the period</b>		<u>4,515</u>	<u>(3,585)</u>	<u>4,515</u>	<u>(3,585)</u>
Profit/(Loss) for the period attributable to:					
Owners of the parent		5,037	(3,187)	5,037	(3,187)
Minority interests		(522)	(398)	(522)	(398)
		<u>4,515</u>	<u>(3,585)</u>	<u>4,515</u>	<u>(3,585)</u>
<b>Earning/(loss) per share, attributable to owners of the parent (sen):</b>	27				
Basic		3.36	(2.13)	3.36	(2.13)

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

	<b>CURRENT QUARTER</b>		<b>CUMULATIVE QUARTER</b>	
	<b>3 Months Ended</b>		<b>3 Months Ended</b>	
	<b>30/09/2015</b>	<b>30/09/2014</b>	<b>30/09/2015</b>	<b>30/09/2014</b>
	RM'000	RM'000	RM'000	RM'000
<b>Profit/(Loss) for the period</b>	4,515	(3,585)	4,515	(3,585)
Currency translation difference arising from consolidation (equity portion)	(2,785)	40	(2,785)	40
<b>Total comprehensive income/(expense) for the period</b>	<u>1,730</u>	<u>(3,545)</u>	<u>1,730</u>	<u>(3,545)</u>
<b>Total comprehensive income/(expense) attributable to:</b>				
Owners of the parent	2,931	(3,130)	2,931	(3,130)
Minority interests	(1,201)	(415)	(1,201)	(415)
	<u>1,730</u>	<u>(3,545)</u>	<u>1,730</u>	<u>(3,545)</u>

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

	Note	Unaudited as at 30/09/15 RM'000	Audited as at 30/06/15 RM'000
<b><u>ASSETS</u></b>			
<b>Non-current assets</b>			
Property, plant and equipment	9	218,929	221,749
Land use rights		19,081	18,267
Biological assets		134,862	129,850
		<u>372,872</u>	<u>369,866</u>
<b>Current assets</b>			
Inventories		911	1,136
Trade receivables		663	774
Other current assets		2,343	2,136
Cash and bank balances		755	377
		<u>4,672</u>	<u>4,423</u>
<b>TOTAL ASSETS</b>		<b>377,544</b>	<b>374,289</b>
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Equity attributable to owners of the parent</b>			
Share capital		74,902	74,902
Revaluation reserve		211,126	211,126
Exchange reserve		3,508	5,614
Retained earnings		(177,793)	(182,830)
		<u>111,743</u>	<u>108,812</u>
<b>Minority interests</b>		<u>147</u>	<u>1,348</u>
<b>Total equity</b>		<u>111,890</u>	<u>110,160</u>
<b>Non-current liabilities</b>			
Long-term borrowings		110,866	109,064
Deferred tax liabilities		56,497	56,497
Amount due to a Corporate Shareholder		26,660	26,660
Amount due to a Director		8,203	7,503
Retirement benefit obligations		621	582
		<u>202,847</u>	<u>200,306</u>
<b>Current liabilities</b>			
Trade and other payables		30,816	28,313
Short-term borrowings		12,383	16,030
Current tax payable		19,608	19,480
		<u>62,807</u>	<u>63,823</u>
<b>Total liabilities</b>		<u>265,654</u>	<u>264,129</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>377,544</b>	<b>374,289</b>
Net assets per share attributable to		0.75	0.73

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the audited financial statements for the year ended 30 June 2015 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 SEPT 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
<b>Balance as at 1 July 2015</b>	74,902	-	211,126	5,614	(182,830)	108,812	1,348	110,160
Total comprehensive (expense)/income for the period	-	-	-	(2,106)	5,037	2,931	(1,201)	1,730
<b>Balance as at 30 Sept 2015</b>	74,902	-	211,126	3,508	(177,793)	111,743	147	111,890
<b>Balance as at 1 July 2014</b>	74,902	-	211,126	6,335	(172,224)	120,139	4,027	124,166
Total comprehensive income/(expense) for the period	-	-	-	57	(3,146)	(3,089)	(415)	(3,504)
<b>Balance as at 30 Sept 2014</b>	74,902	-	211,126	6,392	(175,370)	117,050	3,612	120,662

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

	<b>3 Months Ended</b>	
	<b>30/09/2015</b>	<b>30/09/2014</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss)/Profit before tax	4,643	(3,460)
Adjustments for :		
Non-cash items	4,525	4,458
Non-operating items	(6,708)	205
Operating profit before working capital changes	2,460	1,203
Working capital changes:-		
Net change in current assets	(266)	33
Net change in current liabilities	4,228	1,098
Cash generated from operating activities	6,422	2,334
Interest income	-	2
Tax paid	(68)	(724)
Net cash generated from operating activities	6,354	1,612
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Other investments	(1,456)	(4,038)
Net cash used in investing activities	(1,456)	(4,038)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid	(2,271)	(178)
Drawdown of term loan	1,223	4,485
Repayment of term loan	(4,339)	53
Repayment of hire purchase creditors	(30)	(63)
Net cash generated from/(used in) financing activities	(5,417)	4,297
NET INCREASE IN CASH AND CASH EQUIVALENTS	(519)	1,871
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	377	1,242
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES	897	(2,050)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	755	1,063

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

	<b>As at</b>	<b>As at</b>
	<b>30/09/2015</b>	<b>30/09/2014</b>
	<b>RM'000</b>	<b>RM'000</b>
Cash and bank balances	720	1,004
Deposits with licensed banks	35	59
	755	1,063

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

**2. Qualification on preceding Financial Statements**

The preceding annual financial statements of the Group as at 30 June 2015 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:

	<b>Current Quarter 3 Months Ended</b>		<b>Cumulative Quarter 3 Months Ended</b>	
	<b>30/09/2015 RM'000</b>	<b>30/09/2014 RM'000</b>	<b>30/09/2015 RM'000</b>	<b>30/09/2014 RM'000</b>
<b>Revenue:</b>				
Plantation				
- Malaysia	7,314	8,247	7,314	8,247
- Indonesia	54	330	54	330
	<u>7,368</u>	<u>8,577</u>	<u>7,368</u>	<u>8,577</u>
Investment holding	-	-	-	-
	<u>7,368</u>	<u>8,577</u>	<u>7,368</u>	<u>8,577</u>
<b>Profit/(Loss) before tax:</b>				
Plantation Malaysia	1,756	(572)	1,756	(572)
Plantation Indonesia	4,129	(1,654)	4,129	(1,654)
	<u>5,885</u>	<u>(2,226)</u>	<u>5,885</u>	<u>(2,226)</u>
Investment holding	(75)	(54)	(75)	(54)
	<u>5,810</u>	<u>(2,280)</u>	<u>5,810</u>	<u>(2,280)</u>
Finance expense	(1,167)	(1,181)	(1,167)	(1,181)
Finance income	-	1	-	1
	<u>4,643</u>	<u>(3,460)</u>	<u>4,643</u>	<u>(3,460)</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 RM123,249,049 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 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 RM4.6 million profit before taxation and minority interests in the current quarter as compared to RM5.3 million loss in the immediate preceding quarter. The improvement in profit before taxation and minority interests of RM9.9 million was mainly due to the strengthening of Rupiah against RM by RM8.8 million gain in unrealised foreign exchange.

Year to Date

As compared to corresponding three month period of the financial year, the Group reported RM4.6 million profit before taxation and minority interests for current financial period compared to RM3.5 million loss in the corresponding period of the last financial year, resulted an improvement of RM8.1 million.

The improvement is mainly due to the strengthening of Rupiah against RM by RM8.2 million gain in unrealised foreign exchange.





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**16. Current Year Prospect**

The average CPO price for the current quarter was RM2,010 per metric tonne, which was lower compared to the average of immediate preceding quarter of RM2,172 per metric tonne. The current average CPO price is about RM2,074 per metric tonne. We expect the performance of the Group in the coming months to be challenging depending on CPO price, Fresh Fruits Bunches production 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:

	<b>Current Quarter 3 Months Ended</b>		<b>Cumulative Quarter 3 Months Ended</b>	
	<b>30/09/2015</b>	<b>30/09/2014</b>	<b>30/09/2015</b>	<b>30/09/2014</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Malaysian taxation:				
Current tax expenses				
Current period provision	128	125	128	125
<b>Total</b>	128	125	128	125

**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:

	<b>RM'000</b>
<b><u>Short-term borrowings</u></b>	
Secured	
Denominated in Ringgit Malaysia	19,045
<b><u>Long-term borrowings</u></b>	
Secured	
Denominated in Ringgit Malaysia	104,204

**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**

	<b>Current Quarter</b>		<b>Cumulative Quarter</b>	
	<b>3 Months Ended</b>		<b>3 Months Ended</b>	
	<b>30/09/2015</b>	<b>30/09/2014</b>	<b>30/09/2015</b>	<b>30/09/2014</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Interest Income	0	1	0	1
Interest Expenses	1,167	1,181	1,167	1,181
Depreciation and amortisation	4,489	4,458	4,489	4,458
Foreign exchange (gain)/loss	(7,968)	231	(7,968)	231

**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**

	<b>Current Quarter</b>		<b>Cumulative Quarter</b>	
	<b>3 Months Ended</b>		<b>3 Months Ended</b>	
	<b>30/09/2015</b>	<b>30/09/2014</b>	<b>30/09/2015</b>	<b>30/09/2014</b>
Basic				
Profit/(Loss) attributable to owners of the parent (RM'000)	<u>5,037</u>	<u>(3,187)</u>	<u>5,037</u>	<u>(3,187)</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>3.36</u></u>	<u><u>(2.13)</u></u>	<u><u>3.36</u></u>	<u><u>(2.13)</u></u>

**28. Disclosure of Realised and Unrealised Retained Profits/(Accumulated Losses)**

	<b>Current Financial Period RM'000</b>	<b>As At The End Of Last Financial Year RM'000</b>
Total accumulated losses of the Company and its subsidiaries:		
- Realised	(165,126)	(162,195)
- Unrealised	<u>(12,667)</u>	<u>(20,635)</u>
	<u><u>(177,793)</u></u>	<u><u>(182,830)</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 November 2015.