



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

**CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE PERIOD ENDED 30 SEPT 2016**

	Note	CURRENT QUARTER 3 Months Ended		CUMULATIVE QUARTER 3 Months Ended	
		30/09/2016	30/09/2015	30/09/2016	30/09/2015
		RM'000	RM'000	RM'000	RM'000
Revenue	8	6,211	7,368	6,211	7,368
Cost of sales		(9,320)	(6,965)	(9,320)	(6,965)
Gross profit		(3,109)	403	(3,109)	403
Distribution costs		(85)	(120)	(85)	(120)
Administration expenses		(2,121)	5,527	(2,121)	5,527
Other operating income		1	-	1	-
Finance costs		(5,314)	5,810	(5,314)	5,810
Finance income		(2,127)	(1,167)	(2,127)	(1,167)
		-	-	-	-
Profit/(Loss) before tax	8	(7,441)	4,643	(7,441)	4,643
Taxation	18	-	(128)	-	(128)
Profit/(Loss) for the period		<u>(7,441)</u>	<u>4,515</u>	<u>(7,441)</u>	<u>4,515</u>
Profit/(Loss) for the period attributable to:					
Owners of the parent		(6,357)	5,037	(6,357)	5,037
Minority interests		(1,084)	(522)	(1,084)	(522)
		<u>(7,441)</u>	<u>4,515</u>	<u>(7,441)</u>	<u>4,515</u>
Earning/(loss) per share, attributable to owners of the parent (sen):	27				
Basic		(4.24)	3.36	(4.24)	3.36

The Condensed Consolidated Income Statements should be read in conjunction with the audited financial statements for the year ended 30 June 2016 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 SEPT 2016**

	CURRENT QUARTER		CUMULATIVE QUARTER	
	3 Months Ended		3 Months Ended	
	30/09/2016	30/09/2015	30/09/2016	30/09/2015
	RM'000	RM'000	RM'000	RM'000
Profit/(Loss) for the period	(7,441)	4,515	(7,441)	4,515
Currency translation difference arising from consolidation (equity portion)	3,931	(2,785)	3,931	(2,785)
Total comprehensive income/(expense) for the period	<u>(3,510)</u>	<u>1,730</u>	<u>(3,510)</u>	<u>1,730</u>
Total comprehensive income/(expense) attributable to:				
Owners of the parent	(2,186)	2,931	(2,186)	2,931
Minority interests	(1,324)	(1,201)	(1,324)	(1,201)
	<u>(3,510)</u>	<u>1,730</u>	<u>(3,510)</u>	<u>1,730</u>

The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 30 June 2016 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 2016**

	Note	Unaudited as at 30/09/16 RM'000	Audited as at 30/06/16 RM'000
<u>ASSETS</u>			
Non-current assets			
Property, plant and equipment	9	270,572	274,658
Land use rights		21,836	19,610
Biological assets		135,156	133,854
		427,564	428,122
Current assets			
Inventories		1,038	820
Trade receivables		976	415
Other current assets		2,309	2,098
Cash and bank balances		454	1,473
		4,777	4,806
TOTAL ASSETS		432,341	432,928
<u>EQUITY AND LIABILITIES</u>			
Equity attributable to owners of the parent			
Share capital		74,902	74,902
Revaluation reserve		257,771	257,771
Exchange reserve		15,936	11,765
Retained earnings		(206,699)	(200,342)
		141,910	144,096
Minority interests		124	1,448
Total equity		142,034	145,544
Non-current liabilities			
Long-term borrowings		447	111
Deferred tax liabilities		68,780	68,780
Amount due to a Corporate Shareholder		26,660	26,660
Amount due to a Director		7,557	7,557
Retirement benefit obligations		760	726
		104,204	103,834
Current liabilities			
Trade and other payables		39,749	36,340
Short-term borrowings		125,468	125,361
Amount due to a Directors		542	537
Current tax payable		20,344	21,312
		186,103	183,550
Total liabilities		290,307	287,384
TOTAL EQUITY AND LIABILITIES		432,341	432,928
Net assets per share attributable to owners of the parent (RM)		0.95	0.96

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the audited financial statements for the year ended 30 June 2016 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 2016**

	<----- Equity Attributable to Owners of the Parent ----->							Minority <u>Interests</u> RM'000	Total <u>Equity</u> RM'000
	Share <u>Capital</u> RM'000	Share <u>Premium</u> RM'000	Revaluation <u>Reserve</u> RM'000	Exchange <u>Reserve</u> RM'000	Retained <u>Earnings</u> RM'000	<u>Total</u> RM'000	<----- Non-Distributable ----->		
Balance as at 1 July 2016	74,902	-	257,771	11,765	(200,342)	144,096	1,448	145,544	
Total comprehensive (expense)/income for the period	-	-	-	4,171	(6,357)	(2,186)	(1,324)	(3,510)	
Balance as at 30 Sept 2016	74,902	-	257,771	15,936	(206,699)	141,910	124	142,034	
Balance as at 1 July 2015	74,902	-	211,126	5,614	(182,830)	108,812	1,348	110,160	
Total comprehensive income/(expense) for the period	-	-	-	(2,106)	5,037	2,931	(1,201)	1,730	
Balance as at 30 Sept 2015	74,902	-	211,126	3,508	(177,793)	111,743	147	111,890	

The Condensed Consolidated Statements of Changes In Equity should be read in conjunction with the audited financial statements for the year ended 30 June 2016 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 2016**

	3 Months Ended	
	30/09/2016	30/09/2015
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/Profit before tax	(7,441)	4,643
Adjustments for :		
Non-cash items	6,944	4,525
Non-operating items	2,131	(6,708)
Operating profit before working capital changes	<u>1,634</u>	<u>2,460</u>
Working capital changes:-		
Net change in current assets	(421)	(266)
Net change in current liabilities	3,894	4,228
Cash generated from operating activities	<u>5,107</u>	<u>6,422</u>
Interest income	-	-
Tax paid	(900)	(68)
Net cash generated from operating activities	<u>4,207</u>	<u>6,354</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Other investments	(574)	(1,456)
Net cash used in investing activities	<u>(574)</u>	<u>(1,456)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(3,489)	(2,271)
Drawdown of term loan	527	1,223
Repayment of term loan	-	(4,339)
Repayment of hire purchase creditors	(69)	(30)
Net cash generated from/(used in) financing activities	<u>(3,031)</u>	<u>(5,417)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	602	(519)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	1,473	377
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES	(1,621)	897
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	<u>454</u>	<u>755</u>

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

	As at	As at
	30/09/2016	30/09/2015
	RM'000	RM'000
Cash and bank balances	419	720
Deposits with licensed banks	35	35
	<u>454</u>	<u>755</u>

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the audited financial statements for the year ended 30 June 2016 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 2016**

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 2016. 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 2016.

2. Qualification on preceding Financial Statements

The preceding annual financial statements of the Group as at 30 June 2016 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 3 Months Ended	
	30/09/2016 RM'000	30/09/2015 RM'000	30/09/2016 RM'000	30/09/2015 RM'000
Revenue:				
Plantation				
- Malaysia	6,211	7,314	6,211	7,314
- Indonesia	-	54	-	54
	<u>6,211</u>	<u>7,368</u>	<u>6,211</u>	<u>7,368</u>
Investment holding	-	-	-	-
	<u><u>6,211</u></u>	<u><u>7,368</u></u>	<u><u>6,211</u></u>	<u><u>7,368</u></u>
Profit/(Loss) before tax:				
Plantation Malaysia	(1,236)	1,756	(1,236)	1,756
Plantation Indonesia	(4,024)	4,129	(4,024)	4,129
	<u>(5,260)</u>	<u>5,885</u>	<u>(5,260)</u>	<u>5,885</u>
Investment holding	(54)	(75)	(54)	(75)
	<u>(5,314)</u>	<u>5,810</u>	<u>(5,314)</u>	<u>5,810</u>
Finance expense	(2,127)	(1,167)	(2,127)	(1,167)
Finance income	-	-	-	-
	<u><u>(7,441)</u></u>	<u><u>4,643</u></u>	<u><u>(7,441)</u></u>	<u><u>4,643</u></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 RM125,330,461 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 RM7.4 million loss before taxation and minority interests in the current quarter as compared to RM12.9 million loss before taxation and minority interests in the immediate preceding quarter. The improvement of RM5.4 million profit before taxation and minority interests was mainly due to the followings:

1. Reversal of forex gain of RM4.5 million in the preceding quarter in accordance to FRS 121, Para 32, where exchange differences arising from the receivables that forms part of a reporting entity's net investment in a foreign operation in the consolidated financial statements is recognised in other comprehensive income instead of profit or loss.
2. Increase in FFB production by 17%.

Year to Date

As compared to corresponding three month period of the financial year, the Group reported RM7.4 million loss before taxation and minority interests for current financial period as compared to RM4.6 million profit in the corresponding period of the last financial year. The variances of RM12 million reductions are mainly contributed as follows:

1. Unrealised gain of forex of RM8 million recognised in the corresponding period of the last financial year. However, current year unrealised gain recognised in other comprehensive income instead of profit or loss.
2. Increase amortization cost of matured expenditure by RM2.5 million due to changes in basis of amortization based on total planted areas instead of total land areas.



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Comparison With Preceding Quarter Results And Financial Period Todate
(cont')

3. Increase in finance costs by RM1 million due to changes in treatment of borrowing costs in accordance to MFRS 123, where all interest cost that relates to matured planted areas is charged to profit or loss instead of capitalised in biological assets.

16. Current Year Prospect

The average CPO price for the current quarter was RM2,556 per metric tonne, which was lower compared to the average of immediate preceding quarter of RM2,572 per metric tonne. The current CPO price is trading in the region of RM2,800 per metric tonne. Fresh Fruits Bunch (“FFB”) is expected to continue declining in this year and may continue into year 2017 as result of dry weather and low rainfall caused by El Nino.

We expect the performance of the Group in the coming months will continue to face challenges due to uncertainty in global economy and impact of El Nino on the recovery of the overall crop production.

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 3 Months Ended	
	30/09/2016	30/09/2015	30/09/2016	30/09/2015
	RM'000	RM'000	RM'000	RM'000
Malaysian taxation:				
Current tax expenses				
Current period provision	-	128	-	128
Total	-	128	-	128

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.



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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	125,468
<u>Long-term borrowings</u>	
Secured	
Denominated in Ringgit Malaysia	447

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		3 Months Ended	
	30/09/2016	30/09/2015	30/09/2016	30/09/2015
	RM'000	RM'000	RM'000	RM'000
Interest Income	0	0	0	0
Interest Expenses	2,127	1,167	2,127	1,167
Depreciation and amortisation	6,944	4,489	6,944	4,489
Foreign exchange (gain)/loss	-	(7,968)	-	(7,968)



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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. Earnings / (Loss) Per Share

	Current Quarter		Cumulative Quarter	
	3 Months Ended		3 Months Ended	
	30/09/2016	30/09/2015	30/09/2016	30/09/2015
Basic				
Profit/(Loss) attributable to owners of the parent (RM'000)	<u>(6,357)</u>	<u>5,037</u>	<u>(6,357)</u>	<u>5,037</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>(4.24)</u></u>	<u><u>3.36</u></u>	<u><u>(4.24)</u></u>	<u><u>3.36</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	(186,414)	(173,654)
- Unrealised	<u>(20,285)</u>	<u>(26,688)</u>
	<u><u>(206,699)</u></u>	<u><u>(200,342)</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 30 November 2016.