



PINEHILL PACIFIC BERHAD

(191701000026 (000222-D))

CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

	Note	CURRENT QUARTER 3 Months Ended		CUMULATIVE QUARTER 12 Months Ended	
		30/06/2022	30/06/2021	30/06/2022	30/06/2021
		RM'000	RM'000	RM'000	RM'000
Revenue	8	303	370	1,367	1,105
Cost of sales		(2,569)	(2,546)	(8,172)	(10,429)
Gross loss		(2,266)	(2,176)	(6,805)	(9,324)
Administration expenses		(1,350)	(1,656)	(5,908)	(6,239)
Other operating income		969	29	1,214	352
Loss before interest & tax		(2,647)	(3,803)	(11,499)	(15,211)
Finance income		573	833	1,863	2,720
Finance costs		(2)	-	(6)	-
Loss before tax	8	(2,076)	(2,970)	(9,642)	(12,491)
Taxation	20	-	-	(1)	(8)
Loss after tax		(2,076)	(2,970)	(9,643)	(12,499)
Loss after tax attributable to:					
Owners of the parent		(1,639)	(2,329)	(7,884)	(9,883)
Non-controlling interests		(437)	(641)	(1,759)	(2,616)
		(2,076)	(2,970)	(9,643)	(12,499)
Loss per share, attributable to owners of the parent (sen):	29				
Basic		(1.09)	(1.55)	(5.26)	(6.60)

The Condensed Consolidated Income Statements should be read in conjunction with the audited financial statements for the year ended 30 June 2021 and the accompanying explanatory notes attached to the interim financial statements.



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CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2022

	CURRENT QUARTER 3 Months Ended		CUMULATIVE QUARTER 12 Months Ended	
	30/06/2022	30/06/2021	30/06/2022	30/06/2021
	RM'000	RM'000	RM'000	RM'000
Loss after tax	(2,076)	(2,970)	(9,643)	(12,499)
Currency translation difference arising from consolidation (equity portion)	37	374	1,077	(2,547)
Increase in fair value of other investments at fair value through other comprehensive income	400	(1,530)	682	(1,530)
Total comprehensive loss	<u>(1,639)</u>	<u>(4,126)</u>	<u>(7,884)</u>	<u>(16,576)</u>
Total comprehensive loss attributable to:				
Owners of the parent	(1,020)	(3,386)	(5,509)	(14,591)
Non-controlling interests	(619)	(740)	(2,375)	(1,985)
	<u>(1,639)</u>	<u>(4,126)</u>	<u>(7,884)</u>	<u>(16,576)</u>

The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 30 June 2021 and the accompanying explanatory notes attached to the interim financial statements.



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CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2022

	Note	Unaudited as at 30/06/2022 RM'000	Audited 30/06/2021 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment	9	64,336	65,745
Right-of-use assets		19,730	19,150
Other investment	10	29,556	59,618
		113,622	144,513
Current assets			
Inventories		809	641
Biological assets		4	27
Trade receivables		228	278
Other receivables		574	474
Short term deposits		76,288	54,748
Cash and bank balances		273	417
		78,176	56,585
TOTAL ASSETS		191,798	201,098
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital		74,902	74,902
Other reserve		(2,127)	(1,446)
Exchange reserve		8,914	6,455
Retained earnings		111,435	119,319
		193,124	199,230
Non-controlling interests		(9,310)	(6,935)
Total equity		183,814	192,295
Non-current liabilities			
Lease liability		50	-
Deferred tax liabilities		1,568	1,568
		1,618	1,568
Current liabilities			
Trade and other payables		6,351	7,235
Lease liability		15	-
		6,366	7,235
Total liabilities		7,984	8,803
TOTAL EQUITY AND LIABILITIES		191,798	201,098
Net assets per share attributable to owners of the parent (RM)		1.29	1.33

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the audited financial statements for the year ended 30 June 2021 and the accompanying explanatory notes attached to the interim financial statements.



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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2022

	<----- Equity Attributable to Owners of the Parent ----->						
	<u>Share Capital</u> RM'000	<u>Other Reserve</u> RM'000	<u>Translation Reserve</u> RM'000	<u>Retained Earnings</u> RM'000	<u>Total</u> RM'000	<u>Non-controlling Interests</u> RM'000	<u>Total Equity</u> RM'000
Balance as at 01 July 2021	74,902	(1,446)	6,455	119,319	199,230	(6,935)	192,295
Total comprehensive loss for the year	-	(681)	2,459	(7,884)	(6,106)	(2,375)	(8,481)
Balance as at 30 June 2022	<u>74,902</u>	<u>(2,127)</u>	<u>8,914</u>	<u>111,435</u>	<u>193,124</u>	<u>(9,310)</u>	<u>183,814</u>
Balance as at 01 July 2020	74,902	-	9,718	129,202	213,822	(4,867)	208,955
Total comprehensive income for the year	-	(1,446)	(3,263)	(9,884)	(14,593)	(1,985)	(16,577)
Dividend paid by a subsidiary	-	-	-	-	-	(83)	(83)
Balance as at 30 June 2021	<u>74,902</u>	<u>(1,446)</u>	<u>6,455</u>	<u>119,319</u>	<u>199,230</u>	<u>(6,935)</u>	<u>192,295</u>

The Condensed Consolidated Statements of Changes In Equity should be read in conjunction with the audited financial statements for the year ended 30 June 2021 and the accompanying explanatory notes attached to the interim financial statements.



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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2022

	12 Months Ended	
	30/06/2022 RM'000	30/06/2021 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(9,642)	(12,491)
Adjustments for :		
Depreciation and amortisation	3,553	3,638
Interest income	(1,864)	(2,720)
Gain on disposal of property, plant and equipment	(138)	(17)
Finance cost	6	-
Operating loss before working capital changes	<u>(8,085)</u>	<u>(11,590)</u>
Net change in receivables	(74)	(132)
Net change in payables	(682)	(822)
Net change in inventories	<u>(233)</u>	<u>(383)</u>
Cash generated from operating activities	(9,074)	(12,927)
Interest received	1,864	2,720
Finance cost	(6)	-
Tax paid	-	(37)
Net cash used in from operating activities	<u>(7,216)</u>	<u>(10,244)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(60)	(193)
Additional costs on right-of-use assets	(380)	(86)
Net placement of short term deposits and other investment	8,521	11,666
Proceeds from disposal of property, plant and equipment	-	17
Payment of dividend to non-controlling interests of a subsidiary	(28)	(83)
Net cash generated from investing activities	<u>8,053</u>	<u>11,321</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	837	1,077
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	417	829
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES	(981)	(1,489)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	<u>273</u>	<u>417</u>
Cash and cash equivalents at the end of the financial period comprise the following:		
	As at	As at
	30/06/2022	30/06/2021
	RM'000	RM'000
Cash and bank balances	<u>273</u>	<u>417</u>
	<u>273</u>	<u>417</u>

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the audited financial statements for the year ended 30 June 2021 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 2022

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 MFRS 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 2021. 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 2021.

2. Auditor's Report on Preceding Annual Financial Statements

There was no key audit matters that relate to the material uncertainty related to going concern for the financial year ended 30 June 2021.

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.



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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 year under review.

7. Dividends Paid

There was no dividend paid during the current quarter.

8. Segment Information

The Group's segment information for the financial year ended 30 Jun 2022 is as follows:

1) Major Business Segments

12 months ended 30 June 2022

Group	Plantations RM'000	Investment RM'000	Elimination RM'000	Consolidated RM'000
SEGMENT REVENUE				
External revenue	1,367	-	-	1,367
Total revenue	<u>1,367</u>	<u>-</u>	<u>-</u>	<u>1,367</u>
SEGMENT RESULTS				
Loss before taxation	(8,978)	(664)	-	(9,642)
Taxation	(1)	-	-	(1)
Loss after taxation	<u>(8,979)</u>	<u>(664)</u>	<u>-</u>	<u>(9,643)</u>

Financial Position

12 months ended 30 June 2022

Total segment assets	<u>191,798</u>	<u>-</u>	<u>-</u>	<u>191,798</u>
Total segment liabilities	<u>7,984</u>	<u>-</u>	<u>-</u>	<u>7,984</u>



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8. Segment Information (Cont'd)

1) Major Business Segments (cont'd)

12 months ended 30 June 2021

Group	Plantations RM'000	Investment RM'000	Elimination RM'000	Consolidated RM'000
SEGMENT REVENUE				
External revenue	1,105	-	-	1,105
Total revenue	<u>1,105</u>	<u>-</u>	<u>-</u>	<u>1,105</u>

SEGMENT RESULTS

Loss before taxation	(11,864)	(627)	-	(12,491)
Taxation	(8)	-	-	(8)
Loss after taxation	<u>(11,872)</u>	<u>(627)</u>	<u>-</u>	<u>(12,499)</u>

Financial Position

12 months ended 30 June 2021

Total segment assets	<u>200,729</u>	<u>18</u>	<u>351</u>	<u>201,098</u>
Total segment liabilities	<u>6,510</u>	<u>374</u>	<u>1,919</u>	<u>8,803</u>

2) Geographical Segments

Revenue based on geographical location of the Group's customers is as follows:

Geographical Segments

GROUP	Current Year 30/06/2022 RM'000	Previous Year 30/06/2021 RM'000
Malaysia	-	-
Indonesia	<u>1,367</u>	<u>1,105</u>
Total	<u>1,367</u>	<u>1,105</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.



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10. Other Investments

	2022 RM'000	2021 RM'000
Financial assets designated at fair value through other comprehensive income	29,556	59,618

Financial assets designated at fair value through other comprehensive income include investment in RHB Malaysia Income Fund managed by RHB Asset Management.

11. Material Events Subsequent To The Interim Period

Upon completion of the Disposal as stated in Note 23, the Group is considered as an Affected Listed Issuer under Chapter 8.03A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and the Company is continuously identifying and evaluating potential investments as part of the regularisation plan.

Other than the above, there were no material events subsequent to the end of the year reported that have not been reflected in the financial statements.

12. Changes In The Composition of the Group

There were no changes in the composition of the Group during the current quarter.

13. Contingent Liabilities And Contingent Assets

There were no contingent liabilities and contingent assets that have not been reflected in the financial statements.

14. Capital Commitments

There is no capital commitment from the last balance sheet date.



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15. Related Party Transactions

Related party transactions have been entered into in the normal course of business and have been established on terms and conditions that are not more favourable to the related parties. The significant related party transactions of the Group are as follows:

	2022	2021
	RM'000	RM'000
Transaction with a company in which certain Directors have financial interests		
Office rental	252	252

16. Review of Performance

The performance of the Group was mainly contributed by the plantation subsidiaries in Indonesia.

The loss before taxation and non-controlling interests of the plantation subsidiaries for the current quarter were due to the factors as mentioned in Note 17.

PART B - EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

17. Comparison With Preceding Quarter Results And Comparison Of Financial Period To Date

Comparison with the immediate preceding quarter

The Group reported a loss before taxation and non-controlling interests of RM 2.08 million in the current quarter as compared to loss before taxation and non-controlling interests of RM 1.84 million in the immediate preceding quarter. The increase in losses of RM 0.24 million is due to higher plantation expenses incurred in Indonesia during the current quarter.

Comparison with the corresponding period to-date in the previous financial year

As compared to the corresponding period to-date of the financial year ended 30 Jun 2021, the Group reported positive variances of RM2.86 million in the current financial year, which were contributed by higher revenue and lower operational expenses.



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18. Current Year Prospect

The recovery momentum of Indonesian economy is expected to continue in the next fiscal year, with increased consumer demand for energy and commodity items such as palm oil. This will eventually lead to better revenue on sales of fresh fruits bunches (FFB). With the opening of borders and improvement in recruitment of workers, barring any unforeseen circumstances, the Group will continue to complete the rehabilitation program of its oil palm plantations in Indonesia.

The Malaysian economy is expected to maintain its recovery momentum in 2022, as the transition to the endemic phase and the reopening of international borders would improve the trade and business activities. In view of the improved economy, the Group is cautious and will remain focus on its effort to assess potential investments to regularise its status as an Affected Lister Issuer.

19. Variance From Profit Forecast And Shortfall In Profit Guarantee

Not applicable since the Group has not committed to any profit forecast and profit guarantee.

20. Income Tax Expense

Income tax expense comprises the following:

	Current Quarter		Cumulative Quarter	
	3 Months Ended		12 Months Ended	
	30/06/2022	30/06/2021	30/06/2022	30/06/2021
	RM'000	RM'000	RM'000	RM'000
Malaysian taxation:				
Current tax expenses				
Current year provision	-	-	(1)	(8)
Total	<u>-</u>	<u>-</u>	<u>(1)</u>	<u>(8)</u>

21. Profit/(Loss) On Sale Of Unquoted Investment And / Or Properties

There is no sale of unquoted investments and/or other properties for the current quarter and financial period-to-date.

22. Quoted Securities

There was no purchase or disposal of quoted securities during the current quarter and financial year-to-date.



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23. Status of Corporate Proposals

On 21 September 2018, subsidiaries of the Company entered into three separate conditional sale and purchase agreements with United Plantations Berhad to dispose the plantation assets located in the district of Hilir Perak, Perak, measuring approximately 8,999.13 acres, for a total cash consideration of RM413,574,302 (hereinafter referred to as “the Disposal”). As announced, the Disposal was completed on 3 September 2019.

The status of the utilisation of proceed from the Disposal of RM413.574 million as at 30 June 22 was as follows:

	Proposed utilisation as per circular to shareholder @27/12/2018 RM'000	Actual utilisation @30/06/2022 RM'000	Proceeds balance @30/06/2022 RM'000
Repayment of bank borrowings	126,700	(126,700)	-
Payment to creditors	111,700	(111,700)	-
Funding of oil palm business in Indonesia			
-rehabilitation program and working capital	51,000	(14,760)	36,240
-construction of palm oil mill	44,000	-	44,000
Dividend to minority shareholders of a subsidiary	2,400	(2,361)	39
Working capital	19,274	-	19,274
Supplementary agreements as announced on 11 Jun 2019	12,500	(12,500)	-
Estimated expenses in relation to proposed disposal	46,000	(45,988)	12
Net interest income	-	7,155	7,155
	413,574	(306,854)	106,720

24. Group Borrowings

The borrowings of the Group as at the end of the reporting period for its Indonesian subsidiaries as follows: -

Lease Liability	As at 30/06/2022 RM'000	As at 30/06/2021 RM'000
<u>Hire Purchase</u>		
Long term	50	-
Short term	15	-
Total	65	-



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25. 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.

26. Loss Before Tax

The following items have been (credited)/charged in arriving at loss before tax:

	Current Quarter		Cumulative Quarter	
	3 Months Ended		12 Months Ended	
	30/06/2022	30/06/2021	30/06/2022	30/06/2021
	RM'000	RM'000	RM'000	RM'000
Interest income	(573)	(834)	(1,863)	(2,770)
Gain on disposal of property, plant and equipment	-	(17)	(138)	(17)
Depreciation and amortisation	774	825	3,553	3,638
Finance cost	2	-	6	-

27. 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.

28. Dividend Payable

The Board of Directors proposed a single tier first and final dividend of 3.0 sen per ordinary share amounting to RM4,494,124 in respect of the financial year ended 30 June 2022. This dividend is subject to the approval of shareholders at the forthcoming Annual General Meeting and has not been provided in the current year financial statements.



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29. Earnings / (Loss) Per Share

	Current Quarter 3 Months Ended		Cumulative Quarter 12 Months Ended	
	30/06/2022	30/06/2021	30/06/2022	30/06/2021
Basic				
Loss attributable to owners of the parent (RM'000)	<u>(1,638)</u>	<u>(2,329)</u>	<u>(7,884)</u>	<u>(9,883)</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 loss per share (sen)	<u><u>(1.09)</u></u>	<u><u>(1.55)</u></u>	<u><u>(5.26)</u></u>	<u><u>(6.60)</u></u>

30. 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 24 August 2022.