



PINEHILL PACIFIC BERHAD

(191701000026 (000222-D))

CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2024

	Note	CURRENT QUARTER 3 Months Ended		CUMULATIVE QUARTER 12 Months Ended	
		30/6/2024	30/6/2023	30/6/2024	30/6/2023
		RM'000	RM'000	RM'000	RM'000
Revenue	7	353	356	1,190	913
Cost of sales		(2,318)	(2,586)	(9,002)	(9,769)
Gross loss		(1,965)	(2,230)	(7,812)	(8,856)
Administration expenses		(896)	(1,247)	(5,398)	(5,308)
Administration expenses-Loss on fair value of other reserve		-	-	-	(1,828)
Other operating income		396	60	479	177
Loss before interest & tax		(2,465)	(3,417)	(12,731)	(15,815)
Finance income		550	628	2,288	2,217
Finance costs		(3)	(3)	(13)	(11)
Loss before tax	7	(1,918)	(2,792)	(10,456)	(13,609)
Taxation	17	-	-	-	-
Loss after tax		(1,918)	(2,792)	(10,456)	(13,609)
Loss after tax attributable to:					
Owners of the parent		(1,553)	(2,195)	(8,367)	(11,063)
Non-controlling interests		(365)	(597)	(2,089)	(2,546)
		(1,918)	(2,792)	(10,456)	(13,609)
Loss per share, attributable to owners of the parent (sen):	25				
Basic		(1.04)	(1.47)	(5.59)	(7.38)

The Condensed Consolidated Income Statements should be read in conjunction with the audited financial statements for the year ended 30 June 2023 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 JUNE 2024

	CURRENT QUARTER 3 Months Ended		CUMULATIVE QUARTER 12 Months Ended	
	30/6/2024	30/6/2023	30/6/2024	30/6/2023
	RM'000	RM'000	RM'000	RM'000
Loss after tax	(1,918)	(2,792)	(10,456)	(13,609)
Currency translation difference arising from consolidation (equity portion)	(1,897)	3,144	(4,227)	3,813
Increase in fair value of other investments at fair value through other comprehensive income	-	-	-	2,150
Total comprehensive loss	<u>(3,815)</u>	<u>352</u>	<u>(14,683)</u>	<u>(7,646)</u>
Total comprehensive loss attributable to:				
Owners of the parent	(3,924)	1,941	(14,225)	(4,329)
Non-controlling interests	109	(1,589)	(458)	(3,317)
	<u>(3,815)</u>	<u>352</u>	<u>(14,683)</u>	<u>(7,646)</u>

The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 30 June 2023 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 2024

	Note	Unaudited as at 30/06/2024 RM'000	Audited 30/06/2023 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment	8	57,598	64,148
Right-of-use assets		24,047	22,571
		<u>81,645</u>	<u>86,719</u>
Current assets			
Inventories		563	833
Biological assets		23	15
Trade and other receivables		1,356	1,026
Tax recoverable		34	34
Short term deposits		78,751	89,442
Cash and bank balances		251	502
		<u>80,978</u>	<u>91,852</u>
TOTAL ASSETS		<u>162,623</u>	<u>178,571</u>
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital		74,902	74,902
Other reserve		7,664	13,522
Retained earnings		87,510	95,877
		<u>170,076</u>	<u>184,301</u>
Non-controlling interests		<u>(14,250)</u>	<u>(13,792)</u>
Total equity		<u>155,826</u>	<u>170,509</u>
Non-current liabilities			
Lease liability		76	105
Deferred tax liabilities		1,568	1,568
		<u>1,644</u>	<u>1,673</u>
Current liabilities			
Trade and other payables		5,127	6,362
Lease liability		26	27
		<u>5,153</u>	<u>6,389</u>
Total liabilities		<u>6,797</u>	<u>8,062</u>
TOTAL EQUITY AND LIABILITIES		<u>162,623</u>	<u>178,571</u>
Net assets per share attributable to owners of the parent (RM)		1.14	1.23

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the audited financial statements for the year ended 30 June 2023 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 PERIOD ENDED 30 JUNE 2024

	<----- 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 2023	74,902	-	13,522	95,877	184,301	(13,792)	170,509
Total comprehensive income/(loss) for the period	-	-	(5,858)	(8,367)	(14,225)	(458)	(14,683)
Balance as at 30 June 2024	<u>74,902</u>	<u>-</u>	<u>7,664</u>	<u>87,510</u>	<u>170,076</u>	<u>(14,250)</u>	<u>155,826</u>
Balance as at 01 July 2022	74,902	(2,127)	8,915	111,435	193,125	(9,310)	183,815
Total comprehensive income/(loss) for the period	-	2,127	4,607	(11,064)	(4,330)	(3,317)	(7,647)
Dividend for financial year 30 June 2022 - Final	-	-	-	(4,494)	(4,494)	-	(4,494)
Dividend paid by a subsidiary	-	-	-	-	-	(1,165)	(1,165)
Balance as at 30 June 2023	<u>74,902</u>	<u>-</u>	<u>13,522</u>	<u>95,877</u>	<u>184,301</u>	<u>(13,792)</u>	<u>170,509</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 2023 and the accompanying explanatory notes attached to the interim financial statements.



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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2024

	12 Months Ended	
	30/6/2024 RM'000	30/6/2023 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(10,456)	(13,609)
Adjustments for :		
Depreciation and amortisation	4,075	3,841
Interest income	(2,120)	(2,217)
Gain/Loss on fair value on other reserve	-	1,828
Finance cost	13	11
Gain on disposal of property, plant and equipment	(358)	(17)
Operating loss before working capital changes	(8,846)	(10,163)
Net change in receivables	(338)	(249)
Net change in payables	(1,819)	(10)
Net change in inventories	269	(24)
Cash used in operating activities	(10,734)	(10,446)
Interest received	2,120	2,217
Finance cost	(13)	(11)
Net cash used in operating activities	(8,627)	(8,240)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(65)	(409)
Additional of right-of-use assets	(3,087)	(2,192)
Net placement of short term investments	10,690	16,403
Proceeds from disposal of property, plant and equipment	390	-
Payment of dividend to non-controlling interests of a subsidiary	-	(5,660)
Net cash generated from investing activities	7,928	8,142
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of hire purchase	-	80
Repayment of hire purchase creditors	(14)	(13)
Net cash used in financing activities	(14)	67
NET INCREASE IN CASH AND CASH EQUIVALENTS	(713)	(31)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	502	273
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES	462	260
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	251	502
Cash and cash equivalents at the end of the financial period comprise the following:		
	As at	As at
	30/6/2024	30/6/2023
	RM'000	RM'000
Cash and bank balances	251	502
	251	502

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the audited financial statements for the year ended 30 June 2023 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 2024

PART A – EXPLANATORY NOTES PURSUANT TO MFRS 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 2023. 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 2023.

The significant accounting policies and methods of computation adopted for the quarterly report are consistent with those adopted for the audited financial statements for the financial year ended 30 June 2023.

The Group has adopted the following amendments to MFRS that came into effect on or after July 2023 which did not have any significant impact on the unaudited quarterly report upon their application.

- | | |
|--|--|
| • Amendments to MFRS 108 | Definition of Accounting Estimates |
| • Amendments to MFRS 112 | Deferred Tax related to Assets and Liabilities arising from a Single Transaction |
| • Amendments to MFRS 112
Income Taxes | International Tax Reform: Pillar Two Model Rules |

Amendments to MFRS that is applicable to the Group but not yet effective

The Malaysian Accounting Standards Board has issued the following amendments to MFRS of which are effective for the financial year beginning on or after 1 July 2024. The Group did not early adopt these amendments to MFRS and they are not expected to have a significant effect on its consolidated financial statements:

- Amendments to MFRS 16 Leases – Lease liability in a Sales and Leaseback
- Amendments to MFRS 101 Presentation of Financial Statements – Non-Current Liabilities with Covenants
- Amendments to MFRS 101 Presentation of Financial Statements – Classification of Liabilities as Current or Non-Current
- Amendments to MFRS 107 Statement of Cash Flows and MFRS 7 Financial Instruments: Disclosures - Supplier Finance Arrangements



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1. Basis of Preparation (Cont'd)

Effective for financial period beginning on or after 1 July 2025

- Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability

Effective for financial period beginning on or after 1 July 2027

- MFRS 18 Presentation and Disclosure in Financial Statements

Deferred to a date to be determined by the MASB Amendments to MFRS 10 Consolidated Financial Statements and MFRS 128 Investments in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture.

The Directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Group and of the Company in future periods.

2. 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").

3. 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.

4. 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.

5. Changes In Debt and Equity Securities

There were 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.



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6. Dividends Paid

There was no dividend paid during the current quarter.

7. Segment Information

The Group's segment information for the financial year ended 30 June 2024 is as follows:

1) Major Business Segments

12 months ended 30 June 2024				
Group	Plantations	Investment	Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000
SEGMENT REVENUE				
External revenue	1,190	0	0	1,190
Inter-segment	0	0	0	0
Total Revenue	1,190	0	0	1,190
SEGMENT RESULTS				
Profit/(Loss) from operations	-9,832	-615	4	-10,443
Finance Costs	-13	0	0	-13
Profit/(Loss) before taxation	-9,845	-615	4	-10,456
Taxation	0	0	0	0
Profit/(Loss) after taxation	-9,845	-615	4	-10,456
FINANCIAL POSITION				
As at 30 June 2024				
Total segment assets	162,603	14,511	-14,492	162,622
Total segment liabilities	19,403	317	-12,924	6,796



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7. Segment Information (Cont'd)

12 months ended 30 June 2023				
Group	Plantations	Investment	Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000
SEGMENT REVENUE				
External revenue	913	0	0	913
Inter-segment	0	0	0	0
Total Revenue	913	0	0	913
SEGMENT RESULTS				
Profit/(Loss) from operations	-13,071	-532	5	-13,598
Finance Costs	-11	0	0	-11
Profit/(Loss) before taxation	-13,082	-532	5	-13,609
Taxation	0	0	0	0
Profit/(Loss) after taxation	-13,082	-532	5	-13,609
Financial Position				
As at 30 June 2023				
Total segment assets	178,547	15,106	-15,084	178,569
Total segment liabilities	21,275	301	-13,516	8,060

7. Segment Information (Cont'd)

2) Geographical Segments

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

Geographical Segments	Current Year	Previous Year
GROUP	30/6/2024	30/6/2023
	RM'000	RM'000
Indonesia	1,190	913
Total	1,190	913

8. Valuation of Property, Plant & Equipment

The valuation of right-of-use assets have been brought forward and without amendment from the previous annual financial statement. The rest of the property, plant and equipment are stated at cost.



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9. 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 remain focus on continuous identifying and evaluating potential plantation businesses as part of the regularisation plan. The Company has received a letter from Bursa Malaysia where an extension has been given until 02 September 2024 to submit a regulation plan to the relevant authorities for approval.

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

10. Changes In The Composition of the Group

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

11. Contingent Liabilities And Contingent Assets

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

12. Capital Commitments

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

13. 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:

	Current Quarter	
	12 Months Ended	
	30/06/2024	30/06/2023
	RM'000	RM'000
Transaction with a company in which certain Directors have financial interests		
Office rental	252	252



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

14. Review of Group's Performance

Performance of the current quarter against the preceding year corresponding quarter (4Q 2024 vs 4Q 2023)

The Group recorded revenue of RM353,000 for the current quarter which is slightly lower than the preceding year corresponding quarter of RM356,000. The lower revenue was contributed by lower production of fresh fruit bunches (FFB) (-18%) partially offset by higher average selling price in Indonesia (20%) compared with preceding year corresponding quarter.

Loss after tax ("LAT") for the current quarter was RM1.92 million, a decrease of RM 0.88 million as compared to the preceding year corresponding quarter of RM2.80 million loss mainly due to decrease in staff cost and decrease in rehabilitation cost.

Performance of current 12 months quarter against preceding year corresponding 12 months (FY June 2024 vs FY June 2023)

The group recorded a total revenue of RM 1,190,000 for FY June 2024, a 30% increase compared to FY June 2023 on the back of higher average selling price in Indonesia (25%) and higher volume of FFB (5%).

The loss after tax ("LAT") was RM 10.5 million, a decrease of RM 3.1 million compared to FY June 2023 due to the fair value loss on the other investment of RM 1.8 million in FY June 2023 and decrease in rehabilitation cost and increase in sales of RM0.28 million.

15. Current Year Prospect

Indonesia's economy grew by 5.05% in 2Q 2024 vs 2Q 2023. The Accommodation and Food Services Sector experienced the highest growth at 10.17% (Source: BPS-Statistics Indonesia, 5 August 2024).

According to the Indonesian Palm Oil Association (IPOA) palm oil production in April 2024 increased by 0.32% vs March 2024. Total local consumption of CPO decreased by 0.26% in April 2024 vs March 2024. The export of palm oil dropped by 14.94% in April 2024 vs March 2024. The largest decrease in palm oil exports came from exports to China followed by exports to India, Pakistan, Bangladesh and Netherland. However, YOY exports of palm oil to Pakistan increased by 68.49% while exports to India increased by 3.62% but exports to China declined by 4.2% (Source: IPOA, 24 June 2024).



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15. Current Year Prospect (Cont'd)

A cautious outlook on its prospects for the year as fluctuations in global edible prices and labour shortage problem continue to effect production of FFB.

In view of the above, we remain cautious and emphasize on more prudent spending and improve efficiency in our Indonesia operations. The on-going rehabilitation programme is on the right trajectory, targeted to be completed in Q4 2025. FFB yield is projected to improve gradually by then, translating to improved revenue and reduced losses. The above factors however are subjected to several factors namely, our ability to recruit and retain skilled workers and favourable weather conditions. The company will continue its effort to regularise itself from Affected Listed Issuer status.

16. Variance From Profit Forecast And Shortfall In Profit Guarantee

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

17. Income Tax Expense

Income tax expense comprises the following:

	Current Quarter 3 Months Ended		Cumulative Quarter 12 Months Ended	
	30/06/2024 RM'000	30/06/2023 RM'000	30/06/2024 RM'000	30/06/2023 RM'000
Malaysian taxation:				
Current tax expenses				
Current year provision	-	-	-	-
Total	-	-	-	-

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

There is sale of a house in Teluk Intan for the current quarter and financial period-to-date with gain on disposal amounting to RM357,500.

19. Quoted Securities

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



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20. 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 2024 are as follows:

	Proposed utilisation as per circular to shareholder @27/12/2018 RM'000	Actual utilisation @30/06/2024 RM'000	Proceeds balance @30/06/2024 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	(33,719)	17,281
-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
Interest income	-	2,760	2,760
Dividends Paid (**)	-	(4,495)	(4,495)
	413,574	(334,703)	78,871

(**) Dividend paid to Pinehill Pacific Berhad's shareholders as approved at the Company's AGM on 19 December 2022.

21. Group Borrowings

Group borrowings as at 30 June 2024 are as follows:

Lease Liability	As at 30/06/2024 RM'000	As at 30/06/2023 RM'000
<u>Hire Purchase</u>		
Short term	26	27
Long term	76	105
Total	102	132



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22. 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	
	30-06-24	30-06-23	30-06-24	30-06-23
	RM'000	RM'000	RM'000	RM'000
Interest income	(550)	(628)	(2,288)	(2,217)
Gain on disposal of property, plant and equipment	(358)	(17)	(358)	(17)
Loss on fair value on other investment	-	-	-	1,828
Depreciation and amortisation	1,047	988	4,075	3,841
Finance cost	3	3	13	11

23. Material Litigation

There is no material litigation as at the date of this report.

24. Dividend Payable

There was no dividend payable during the current quarter

25. Earnings / (Loss) Per Share

	Current Quarter		Cumulative Quarter	
	3 Months Ended		12 Months Ended	
	30/6/2024	30/6/2023	30/6/2024	30/6/2023
Basic				
Loss attributable to owners of the parent (RM'000)	<u>(1,553)</u>	<u>(2,195)</u>	<u>(8,367)</u>	<u>(11,063)</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>(1.04)</u></u>	<u><u>(1.47)</u></u>	<u><u>(5.59)</u></u>	<u><u>(7.38)</u></u>



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26. Qualification of Preceding Audited Financial Statements

There was no qualification to the preceding audited financial statements for the financial year ended 30 June 2023.

27. 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 28 August 2024