



PINEHILL PACIFIC BERHAD

(191701000026 (000222-D))

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

	Note	CURRENT QUARTER 3 Months Ended		CUMULATIVE QUARTER 18 Months Ended	
		31/12/2025	31/12/2024	31/12/2025	31/12/2024
		RM'000	RM'000	RM'000	RM'000
Revenue	7	545	N/A	2,566	N/A
Cost of sales		(1,711)	N/A	(12,704)	N/A
Gross loss		(1,166)	N/A	(10,138)	N/A
Administration expenses		(1,114)	N/A	(7,861)	N/A
Other operating income		(39)	N/A	79	N/A
Loss before interest & tax		(2,319)	N/A	(17,920)	N/A
Finance income		473	N/A	3,187	N/A
Finance costs		(3)	N/A	(18)	N/A
Loss before tax	7	(1,849)	N/A	(14,751)	N/A
Taxation	17	-	N/A	(113)	N/A
Loss after tax		(1,849)	N/A	(14,864)	N/A
Loss after tax attributable to:					
Owners of the parent		(1,649)	N/A	(12,160)	N/A
Non-controlling interests		(200)	N/A	(2,704)	N/A
		(1,849)	N/A	(14,864)	N/A
Loss per share, attributable to owners of the parent (sen):					
Basic	25	(1.10)	N/A	(8.12)	N/A

Note:

As announced on 11 June 2025, the financial year end of the Group has been changed from 30 June 2025 to 31 December 2025. As such, there is no comparative financial information available for the preceding corresponding quarter and preceding year cumulative quarter.

The Condensed Consolidated Income Statements should be read in conjunction with the audited financial statements for the year ended 30 Jun 2024 and the accompanying explanatory notes attached to the interim financial statements.



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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 DECEMBER 2025

	CURRENT QUARTER 3 Months Ended		CUMULATIVE QUARTER 18 Months Ended	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	RM'000	RM'000	RM'000	RM'000
Loss after tax	(1,850)	N/A	(14,864)	N/A
Currency translation difference arising from consolidation (equity portion)	(3,064)	N/A	(8,820)	N/A
Total comprehensive loss	<u>(4,914)</u>	<u>N/A</u>	<u>(23,684)</u>	<u>N/A</u>
Total comprehensive loss attributable to:				
Owners of the parent	(7,799)	N/A	(24,093)	N/A
Non-controlling interests	450	N/A	409	N/A
	<u>(7,349)</u>	<u>N/A</u>	<u>(23,684)</u>	<u>N/A</u>

Note:

As announced on 11 June 2025, the financial year end of the Group has been changed from 30 June 2025 to 31 December 2025. As such, there is no comparative financial information available for the preceding corresponding quarter and preceding year cumulative quarter.

The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 30 June 2024 and the accompanying explanatory notes attached to the interim financial statements.



PINEHILL PACIFIC BERHAD

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	Note	Unaudited as at 31/12/2025 RM'000	Audited 30/06/2024 RM'000
<u>ASSETS</u>			
Non-current assets			
Property, plant and equipment	8	25,838	57,598
Right-of-use assets		25,720	24,047
		51,558	81,645
Current assets			
Inventories		485	563
Biological assets		43	23
Trade and other receivables		23,199	1,356
Tax recoverable		-	33
Cash and bank balances		681	251
Short term deposits		61,479	78,751
		85,887	80,977
TOTAL ASSETS		137,445	162,622
<u>EQUITY AND LIABILITIES</u>			
Equity attributable to owners of the parent			
Share capital		74,902	74,902
Other reserve		(4,269)	7,664
Retained earnings		75,350	87,510
		145,983	170,076
Non-controlling interests		(13,841)	(14,250)
Total equity		132,142	155,826
Non-current liabilities			
Lease liability		38	76
Deferred tax liabilities		1,568	1,568
		1,606	1,644
Current liabilities			
Trade and other payables		3,660	5,126
Lease liability		24	26
Current tax payable		13	-
		3,697	5,152
Total liabilities		5,303	6,796
TOTAL EQUITY AND LIABILITIES		137,445	162,622
Net assets per share attributable to owners of the parent (RM)		0.97	1.14

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the audited financial statements for the year ended 30 June 2024 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 31 DECEMBER 2025

	<u>Share Capital</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 2024	74,902	7,664	87,510	170,076	(14,250)	155,826
Total comprehensive income/(loss) for the period	-	(11,933)	(12,160)	(24,093)	409	(23,684)
Balance as at 31 December 2025	<u>74,902</u>	<u>(4,269)</u>	<u>75,350</u>	<u>145,983</u>	<u>(13,841)</u>	<u>132,142</u>

Note:

As announced on 11 June 2025, the financial year end of the Group has been changed from 30 June 2025 to 31 December 2025. As such, there will be no comparative financial information available for the preceding year cumulative quarter.

The Condensed Consolidated Statements of Changes In Equity should be read in conjunction with the audited financial statements for the year ended 30 June 2024 and the accompanying explanatory notes attached to the interim financial statements.



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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIOD ENDED 31 DECEMBER 2025

	18 Months Ended	
	31/12/2025	31/12/2024
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(14,751)	N/A
Adjustments for :		
Depreciation and amortisation	4,566	N/A
Interest income	(3,187)	N/A
Finance cost	18	N/A
Gain on disposal of property, plant and equipment	-	N/A
Operating loss before working capital changes	(13,354)	N/A
Net change in receivables	(21,863)	N/A
Net change in payables	(1,465)	N/A
Net change in inventories	78	N/A
Cash used in operating activities	(36,604)	N/A
Interest received	3,187	N/A
Finance cost	(18)	N/A
Tax paid	(66)	N/A
Net cash used in operating activities	(33,501)	N/A
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(152)	N/A
Additional of right-of-use assets	(5,090)	N/A
Net placement of short term investments	17,272	N/A
Reclassification of Plasma cost to other receivables	22,539	N/A
Net cash generated from investing activities	34,569	N/A
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of hire purchase creditors	(41)	N/A
Net cash used in financing activities	(41)	N/A
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,027	N/A
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	251	N/A
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES	(597)	N/A
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	681	N/A



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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIOD ENDED 31 DECEMBER 2025

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

	18 Months Ended	
	31/12/2025	31/12/2024
	RM'000	RM'000
Cash and bank balances	681	N/A
	<u>681</u>	<u>N/A</u>

Note:

As announced on 11 June 2025, the financial year end of the Group has been changed from 30 June 2025 to 31 December 2025. As such, there is no comparative financial information available for the preceding year cumulative quarter.

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the audited financial statements for the year ended 30 June 2024 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 31 DECEMBER 2025

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 2024. 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 2024.

At the beginning of the current financial year, the Group and the Company adopted new standards/amendments/improvements to MFRSs which are mandatory for the financial periods beginning on or after 1 July 2023.

Initial application of the new standards/amendments/improvements to the standards did not have material impacts to the financial statements of the Group and of the Company, except for the details of the amendments are disclosed below:-

Amendments to MFRS 101 Presentation of Financial Statements - Disclosure of Accounting Policies

The amendments change the requirements in MFRS 101 with regard to disclosure of accounting policies. The amendments replace all instances of the term ‘significant’ with ‘material’. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements.

The supporting paragraphs in MFRS 101 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. The Malaysian Accounting Standards Board (“MASB”) has also developed guidance and examples to explain and demonstrate the application of the ‘four-step materiality process’ described in MFRS Practice Statement 2.



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1. Basis of Preparation (Cont'd)

The amendments had an impact on the Group's and the Company's disclosures of accounting policies but not on the measurement, recognition or presentation of any items in the Group's and the Company's financial statements.

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

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 2026

- Amendments to MFRS 9 and 7 Classification and Measurement of Financial Instruments
- Annual improvements to MFRS Accounting Standards Volume - 11

Effective for financial period beginning on or after 1 July 2027

- MFRS 18 Presentation and Disclosure in Financial Statements
- MFRS 19 Subsidiaries without Public Accountability - Disclosures

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.



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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.

6. Dividends Paid

There was no dividend paid during the current quarter.



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7. Segment Information

The Group's segment information for the financial year ended 31 Dec 2025 is as follows:

a) Major Business Segments

18 months ended 31 December 2025

Group	Plantations RM'000	Investment RM'000	Elimination RM'000	Consolidated RM'000
SEGMENT REVENUE				
External revenue	2,566	-	-	2,566
Inter-segment	-	-	-	-
Total revenue	<u>2,566</u>	<u>-</u>	<u>-</u>	<u>2,566</u>
SEGMENT RESULTS				
Loss from operations	(13,056)	(1,681)	4	(14,733)
Finance costs	(18)	-	-	(18)
Loss before taxation	<u>(13,074)</u>	<u>(1,681)</u>	<u>4</u>	<u>(14,751)</u>
Taxation	(113)	-	-	(113)
Loss after taxation	<u>(13,187)</u>	<u>(1,681)</u>	<u>4</u>	<u>(14,864)</u>

Financial Position

18 months ended 31 December 2025

Total segment assets	<u>137,361</u>	<u>13,320</u>	<u>(13,236)</u>	<u>137,445</u>
Total segment liabilities	<u>16,171</u>	<u>725</u>	<u>(11,593)</u>	<u>5,303</u>



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7. Segment Information (Cont'd)

3 months ended 31 December 2025

Group	Plantations RM'000	Investment RM'000	Elimination RM'000	Consolidated RM'000
SEGMENT REVENUE				
External revenue	545	-	-	545
Inter-segment	-	-	-	-
Total revenue	545	-	-	545
SEGMENT RESULTS				
Profit/(Loss) from operations	(1,249)	(597)	-	(1,846)
Finance costs	(3)	-	-	(3)
Loss before taxation	(1,252)	(597)	-	(1,849)
Taxation	-	-	-	-
Loss after taxation	(1,252)	(597)	-	(1,849)

b) Geographical Segments

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

Geographical Segments	Current Quarter 3 Months 31/12/2025 RM'000	Cumulative Quarter 18 Months 31/12/2025 RM'000
Indonesia	545	2,566
Total	545	2,566



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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.

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 (Bursa Securities) and the Company remains focus on its rehabilitation plan on its palm oil estates in West Kalimantan, Indonesia and continuously identifying and evaluating potential plantation businesses as part of the regularisation plan.

On 31 July 2025, the Company announced that it received an offer from its major shareholder, Allgrow Capital Holdings Sdn Bhd on the proposed selective capital reduction (“SCR”) and repayment exercise of Pinepac pursuant to section 116 of the Companies Act 2016.

On 5 August 2025 and 15 August 2025, the Company applied to Bursa Securities for further EOT in order to complete the SCR exercise. On 18 September 2025, Bursa Securities replied to say they have granted the EOT to the Company until 6 April 2026 to complete the SCR exercise and that the suspension and delisting of the Company’s securities will be deferred until then.

On 6 January 2026 the Company held an Extraordinary General meeting (“EGM”) where the proposed SCR was approved by the shareholders.

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.



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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 3 Months 31/12/2025 RM'000	Cumulative 18 Months 31/12/2024 RM'000
Transaction with a company in which certain Directors have financial interests		
Office rental	63	378

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

14. Review of Performance

B1. Group Performance

As announced on 11 June 2025, the financial year end of the Group has been changed from 30 June 2025 to 31 December 2025. As such, there is no comparative financial information available for the preceding year cumulative quarter.

B2. Performance of the current quarter against the immediate preceding quarter

The Group recorded revenue of RM545,000 for the current quarter which is higher than the immediate preceding quarter of RM353,000. The higher revenue was mainly contributed by higher production of fresh fruit bunches (FFB) (54%).

Loss after tax ("LAT") for the current quarter was RM1.65 million, a slight decrease as compared to the immediate preceding quarter of RM2.00 million loss. The decrease mainly due to lower amortization of plantations assets due to the reclassification of Plasma cost of IDR92.37 billion (RM23 million) from property, plant & equipment to other receivables and higher revenue.



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15. Current Year Prospect

Indonesia's export of crude palm oil (CPO) is projected to continue under pressures in 2026. The Indonesian Palm Oil Association (GAPKI) said that stagnant production, the increase of domestic consumption, and the implementation plan of mandatory biodiesel 50 percent (B50), all can potentially limit the volume of Indonesia's palm oil exports (GAPKI, 8 January 2026). Indonesia however announced in January 2026 that it is scrapping plans to implement B50 grade biodiesel (Source: The Star Times, 10 February 2026).

Despite facing supply constraints, Indonesia's CPO exports had been continually showing positive performance throughout 2025. Based on GAPKI data, as of October 2025 the CPO export volume reached 27.69 million tons, which was higher than 24.84 million tons during the same period of the previous year (Source: GAPKI, 8 January 2026).

Indonesia's economy grew 5.0% in the first nine months of 2025, and growth is projected to remain around this level through 2026 and 2027, supported by strong investment and net exports (Source: World Bank Report, 17 December 2025).

In view of the current geopolitics situation, we remain cautious on the growth of the global economy, and will be prudent with our spending and continue to improve the efficiency in our Indonesia operations. The ongoing rehabilitation programme is on the right trajectory and we hope to continue increasing the harvestable area. FFB yield is projected to eventually improve gradually translating to higher revenue and reduced losses. The above however are subject to several factors namely, our ability to recruit and retain sufficient skilled workers and favourable weather conditions.

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 31/12/2025 RM'000	Cumulative Quarter 18 Months Ended 31/12/2025 RM'000
Malaysian taxation:		
Current tax expenses		
Current year provision	-	30
Under provision in prior years	-	83
Total	-	113



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18. 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.

19. Quoted Securities

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

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 31 Dec 2025 are as follows:

	utilisation as per circular to shareholder @27/12/2018 & 26/11/2025 RM'000	Actual utilisation @31/12/2025 RM'000	Proceeds balance @31/12/2025 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	(48,106)	2,894
-construction of palm oil mill	-	-	-
Selective Capital Reduction & Repayment ("SCR")(#)	48,000	-	48,000
Working capital	15,274	(5,364)	9,910
Dividend to minority shareholders of a subsidiary	2,400	(2,361)	39
Supplementary agreements as announced on 11 Jun 2019	12,500	(12,500)	-
Estimated expenses in relation to proposed disposal	46,000	(45,988)	12
	<u>413,574</u>	<u>(352,719)</u>	<u>60,855</u>

The SCR amount was allocated from construction of palm oil mill (RM44 million) and working capital (RM4 million) as per the proposed variation of utilisation of proceeds in the Company's circular to shareholders dated 26 November 2025, which was approved by the shareholders at the EGM on 6 January 2026.



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21. Group Borrowings

Group borrowings status are as follows:

Lease Liability

	Cumulative Quarter 18 Months 31/12/2025 RM'000	Audited As at 30/06/2024 RM'000
<u>Hire Purchase</u>		
Short term	24	26
Long term	38	76
Total	62	102

22. Loss Before Tax

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

	Current Quarter 3 Months Ended		Cumulative Quarter 18 Months Ended	
	31/12/2025 RM'000	31/12/2024 RM'000	31/12/2025 RM'000	31/12/2024 RM'000
Interest income	473	N/A	3,187	N/A
Interest expenses	3	N/A	18	N/A
Depreciation and amortisation	305	N/A	4,566	N/A

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.



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25. Earnings / (Loss) Per Share

	Current Quarter 3 Months Ended		Cumulative Quarter 18 Months Ended	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Basic				
Loss attributable to owners of the parent (RM'000)	<u>(1,649)</u>	<u>N/A</u>	<u>(12,160)</u>	<u>N/A</u>
Weighted average number of ordinary shares in issue ('000)	<u>149,804</u>	<u>N/A</u>	<u>149,804</u>	<u>N/A</u>
Basic loss per share (sen)	<u>(1.10)</u>	<u>N/A</u>	<u>(8.12)</u>	<u>N/A</u>

26. Qualification of Preceding Audited Financial Statements

There was no qualification to the preceding audited financial statements for the financial year ended 30 June 2024.

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 24 February 2026.