

PFCE BERHAD

(Formerly known as APP Industries Bhd)

(Company No. 504718-U)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE 4th QUARTER ENDED 31 DECEMBER 2011**

	Note	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
		CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
		31.12.2011	31.12.2010	31.12.2011	31.12.2010
		RM'000	RM'000	RM'000	RM'000
Revenue	14	9,946	5,405	23,368	19,650
Cost of sales		(8,219)	(3,395)	(18,878)	(14,187)
Gross profit		1,727	2,010	4,490	5,463
Other operating income		204	345	643	1,158
Operating expenses		(2,798)	(1,644)	(6,909)	(5,097)
Other operating expenses		(174)	(340)	(615)	(1,277)
Finance costs		(23)	(40)	(118)	(156)
Profit/(loss) before taxation	15	(1,064)	331	(2,509)	91
Taxation	18	421	(412)	473	(362)
Profit/(loss) for the period		(643)	(81)	(2,036)	(271)
Other comprehensive income:					
Exchange differences on translating foreign operations		(3)	17	42	(119)
Revaluation Surplus		1,826	-	1,826	-
Other comprehensive income for the period, net of tax		1,823	17	1,868	(119)
Total comprehensive income for the year		1,180	(64)	(168)	(390)
Profit attributable to:					
Owners of the parent		(719)	(81)	(2,193)	(271)
Non-controlling interests		76	-	157	-
		(643)	(81)	(2,036)	(271)
Total comprehensive income attributable to:					
Owners of the parent		1,104	(64)	(325)	(390)
Non-controlling interests		76	-	157	-
		1,180	(64)	(168)	(390)
Earnings per share attributable to owners of the parent (Sen):	23	(0.817)	(0.092)	(2.492)	(0.308)

(The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements)

PFCE BERHAD
(Formerly known as APP Industries Bhd)
(Company No. 504718-U)
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2011

	AS AT END OF CURRENT QUARTER 31.12.2011 (Unaudited)	AUDITED AS AT FINANCIAL YEAR ENDED 31.12.2010
Note	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	32,103	31,002
Goodwill on consolidation	2,575	2,575
Prepaid land lease payments	180	170
Deferred tax assets	1,523	1,523
	36,381	35,270
Current assets		
Inventories	7,074	7,458
Trade receivables	4,991	3,992
Other receivables and prepaid expenses	1,502	890
Derivative Financial Instruments	-	37
Tax recoverable	7	3
Deposits with financial institutions	55	53
Cash and bank balances	5,237	2,046
	18,866	14,479
TOTAL ASSETS	55,247	49,749
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	44,000	44,000
Share Premium	11,661	11,661
Other Reserves	2,517	649
Accumulated Loss	(18,392)	(16,199)
	39,786	40,111
Non-controlling interests	157	-
Total equity	39,943	40,111
Non-current liabilities		
Borrowings	20 420	509
Deferred tax liabilities	4,428	4,175
	4,848	4,684
Current liabilities		
Borrowings	20 1,071	1,552
Trade payables	2,657	1,209
Other payables and accrued expenses	6,581	2,193
Tax Liabilities	126	-
Derivative Financial Instruments	21	-
	10,456	4,954
Total liabilities	15,304	9,638
TOTAL EQUITY AND LIABILITIES	55,247	49,749

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements)

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE 4th QUARTER ENDED 31 DECEMBER 2011**

	Attributable to Owners of the Parent					Total RM'000	Non- controlling Interests RM'000	Total Equity RM'000
	Share Capital RM'000	Share Premium RM'000	Revaluation Reserves RM'000	Translation of Foreign Operations RM'000	Accumulated Losses RM'000			
At 1 January 2010	44,000	11,661	589	179	(15,928)	40,501	-	40,501
Total comprehensive Income for the period	-	-	-	(119)	(271)	(390)	-	(390)
At 31 December 2010	<u>44,000</u>	<u>11,661</u>	<u>589</u>	<u>60</u>	<u>(16,199)</u>	<u>40,111</u>	<u>-</u>	<u>40,111</u>
At 1 January 2011	44,000	11,661	589	60	(16,199)	40,111	-	40,111
Total comprehensive Income for the period	-	-	1,826	42	(2,193)	(325)	157	(168)
At 31 December 2011	<u>44,000</u>	<u>11,661</u>	<u>2,415</u>	<u>102</u>	<u>(18,392)</u>	<u>39,786</u>	<u>157</u>	<u>39,943</u>

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the financial statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements)

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE 4th QUARTER ENDED 31 DECEMBER 2011**

	CUMULATIVE PERIOD	
	31.12.2011	31.12.2010
	RM'000	RM'000
Profit/(loss) before tax	(2,509)	91
Adjustment for non-cash flow:-		
Non-cash items	1,534	1,616
Non-operating items	39	41
Operating profit/(loss) before changes in working capital	(936)	1,748
Changes in working capital		
Net changes in current assets	(1,081)	(633)
Net changes in current liabilities	5,837	(298)
Cash flows generated from/(used in) operating activities	3,820	817
Interest paid	(118)	(157)
Income tax paid	(5)	(6)
Income tax refunded	-	6
Net cash flows generated from/(used in) operating activities	3,697	660
Investing Activities		
- Purchase of property, plant & equipment	(976)	(364)
- Proceeds from disposal of property, plant & equipment	1,006	59
- Rental Income	72	107
- Interest Received	8	8
Net cash flow generated from investing activities	110	(190)
Financing Activities		
- Bank borrowings	(441)	(1,434)
Net cash flow (used in)/generated from financing activities	(441)	(1,434)
Net Changes in Cash & Cash Equivalents	3,366	(964)
Cash & Cash Equivalents at beginning of period/year	1,408	2,399
Effects of exchange rate changes	(44)	(27)
Cash & Cash Equivalents at end of period/year	4,730	1,408
Cash and cash equivalents at end of financial period comprise the following:		
Cash and bank balances	5,292	2,099
Less: Bank overdrafts (included within short term borrowings in Note 20)	(562)	(691)
	4,730	1,408

(The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the audited financial statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements)