

PFCE BERHAD

(Formerly known as APP Industries Bhd)

(Company No. 504718-U)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE 1st QUARTER ENDED 31 MARCH 2012**

	Note	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
		CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
		31.03.2012	31.03.2011	31.03.2012	31.03.2011
		RM'000	RM'000	RM'000	RM'000
Revenue	14	19,856	5,313	19,856	5,313
Cost of sales		(17,271)	(3,686)	(17,271)	(3,686)
Gross profit		2,585	1,627	2,585	1,627
Other operating income		140	144	140	144
Operating expenses		(1,685)	(1,547)	(1,685)	(1,547)
Other operating expenses		(182)	(262)	(182)	(262)
Finance costs		(22)	(31)	(22)	(31)
Profit/(loss) before taxation	15	836	(69)	836	(69)
Taxation	18	(180)	17	(180)	17
Profit/(loss) for the period		656	(52)	656	(52)
Other comprehensive income:					
Exchange differences on translating foreign operations		(16)	(26)	(16)	(26)
Revaluation Surplus		-	-	-	-
Other comprehensive income for the period, net of tax		(16)	(26)	(16)	(26)
Total comprehensive income for the year		640	(78)	640	(78)
Profit attributable to:					
Owners of the parent		368	(52)	368	(52)
Non-controlling interests		288	-	288	-
		656	(52)	656	(52)
Total comprehensive income attributable to:					
Owners of the parent		640	(78)	640	(78)
Non-controlling interests		-	-	-	-
		640	(78)	640	(78)
Earnings per share attributable to owners of the parent (Sen):	23	0.418	(0.059)	0.418	(0.059)

(The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 December 2011 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 MARCH 2012

	AS AT END OF CURRENT QUARTER 31.03.2012 (Unaudited)	AUDITED AS AT FINANCIAL YEAR ENDED 31.12.2011
Note	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	32,313	32,103
Goodwill on consolidation	2,575	2,575
Prepaid land lease payments	173	179
	<u>35,061</u>	<u>34,857</u>
Current assets		
Inventories	6,311	7,074
Trade receivables	6,472	2,193
Other receivables and prepaid expenses	2,116	3,107
Amount owing by a related party	-	3,413
Amount owing by contract customer	2,485	-
Derivative Financial Instruments	7	-
Tax recoverable	8	7
Deposits with financial institutions	55	55
Cash and bank balances	4,325	5,237
	<u>21,779</u>	<u>21,086</u>
TOTAL ASSETS	<u>56,840</u>	<u>55,943</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	44,000	44,000
Share Premium	11,661	11,661
Other Reserves	2,889	2,519
Accumulated Loss	(18,413)	(18,395)
	<u>40,137</u>	<u>39,785</u>
Non-controlling interests	<u>446</u>	<u>158</u>
Total equity	<u>40,583</u>	<u>39,943</u>
Non-current liabilities		
Borrowings	20	420
Deferred tax liabilities	2,904	2,904
	<u>3,229</u>	<u>3,324</u>
Current liabilities		
Borrowings	20	1,072
Trade payables	5,923	4,223
Other payables and accrued expenses	2,893	1,313
Amount owing to a related party	2,808	2,832
Amount owing to contract customer	-	3,089
Tax Liabilities	306	126
Derivative Financial Instruments	-	21
	<u>13,028</u>	<u>12,676</u>
Total liabilities	<u>16,257</u>	<u>16,000</u>
TOTAL EQUITY AND LIABILITIES	<u>56,840</u>	<u>55,943</u>

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements)

PFCE BERHAD

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE 1st QUARTER ENDED 31 MARCH 2012**

	← 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 2011	44,000	11,661	589	60	(16,199)	40,111	-	40,111
Loss after taxation for the financial period	-	-	-	-	(52)	(52)	-	(52)
Other Comprehensive expenses for the financial year, net of tax: - foreign currency translation	-	-	-	(26)	-	(26)	-	(26)
Total comprehensive expenses for the financial period	-	-	-	(26)	(52)	(78)	-	(78)
At 31 March 2011	<u>44,000</u>	<u>11,661</u>	<u>589</u>	<u>34</u>	<u>(16,251)</u>	<u>40,033</u>	<u>-</u>	<u>40,033</u>
At 1 January 2012	44,000	11,661	2,415	104	(18,395)	39,785	158	39,943
Loss after taxation for the financial period	-	-	-	-	368	368	288	656
Other Comprehensive expenses for the financial year, net of tax: - foreign currency translation	-	-	-	(16)	-	(16)	-	(16)
Total comprehensive expenses for the financial period	-	-	-	(16)	368	352	288	640
Transfer from accumulated losses	-	-	386	-	(386)	-	-	-
At 31 March 2012	<u>44,000</u>	<u>11,661</u>	<u>2,801</u>	<u>88</u>	<u>(18,413)</u>	<u>40,137</u>	<u>446</u>	<u>40,583</u>

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the financial statements for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements)

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(Company No. 504718-U)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE 1st QUARTER ENDED 31 MARCH 2012****CUMULATIVE PERIOD**

	<u>31.03.2012</u>	<u>31.12.2011</u>
	<u>RM'000</u>	<u>RM'000</u>
Profit/(loss) before tax	836	(2,511)
Adjustment for non-cash flow:-		
Non-cash items	325	1,524
Non-operating items	60	764
Operating profit/(loss) before changes in working capital	<u>1,221</u>	<u>(223)</u>
Changes in working capital		
Net changes in current assets	(2,588)	(532)
Net changes in current liabilities	1,094	4,644
Cash flows generated from/(used in) operating activities	<u>(273)</u>	<u>3,889</u>
Interest paid	(22)	(118)
Income tax paid	(1)	(5)
Income tax refunded	-	-
Net cash flows generated from/(used in) operating activities	<u>(296)</u>	<u>3,766</u>
Investing Activities		
- Purchase of property, plant & equipment	(568)	(707)
- Proceeds from disposal of property, plant & equipment	2	1,006
- Interest Received	1	8
Net cash flow generated from investing activities	(565)	307
Financing Activities		
- Bank borrowings	(247)	(710)
Net cash flow (used in)/generated from financing activities	(247)	(710)
Net Changes in Cash & Cash Equivalents	(1,108)	3,363
Cash & Cash Equivalents at beginning of period/year	4,730	1,408
Effects of exchange rate changes	17	(41)
Cash & Cash Equivalents at end of period/year	<u>3,639</u>	<u>4,730</u>
Cash and cash equivalents at end of financial period comprise the following:		
Cash and bank balances	4,380	5,292
Less: Bank overdrafts (included within short term borrowings in Note 20)	(741)	(562)
	<u>3,639</u>	<u>4,730</u>

(The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the audited financial statements for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements)