

**PFCE BERHAD**  
**(504718-U)**

**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2013**

The Board of Directors of PFCE Berhad (PFCE) is pleased to announce the following unaudited condensed financial statements of PFCE Group for the first quarter ended 31 March 2013 which should be read in conjunction with Explanatory Notes on pages 5 – 16.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	Note	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
		3 months ended			
		31.03.2013	31.03.2012	31.03.2013	31.03.2012
		RM'000	RM'000	RM'000	RM'000
Revenue	14	4,890	19,856	4,890	19,856
Cost of sales		(3,589)	(17,271)	(3,589)	(17,271)
Gross profit		1,301	2,585	1,301	2,585
Other operating income		135	140	135	140
Operating expenses		(1,770)	(1,685)	(1,770)	(1,685)
Other operating expenses		(113)	(182)	(113)	(182)
Finance costs		(23)	(22)	(23)	(22)
(Loss)/Profit before taxation	24	(470)	836	(470)	836
Income tax expense	18	-	(180)	-	(180)
<b>(Loss)/Profit after taxation</b>		<b>(470)</b>	<b>656</b>	<b>(470)</b>	<b>656</b>
<b>Other comprehensive income/(expense), net of tax :</b>					
Exchange differences on translating foreign operations		24	(16)	24	(16)
Other comprehensive income/(expense) for the financial period, net of tax		24	(16)	24	(16)
<b>Total comprehensive income for the financial period</b>		<b>(446)</b>	<b>640</b>	<b>(446)</b>	<b>640</b>
(Loss)/Profit after taxation attributable to:					
Owners of the Company		(244)	368	(244)	368
Non-controlling interests		(226)	288	(226)	288
		(470)	656	(470)	656
Total comprehensive income/(expense) attributable to:					
Owners of the Company		(221)	352	(221)	352
Non-controlling interests		(226)	288	(226)	288
		(446)	640	(446)	640
Earnings per share:					
- Basic (sen)	23	(0.26)	0.42	(0.26)	0.42
- Diluted (sen)	23	NA	NA	NA	NA

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	Note	AS AT 31.03.2013 RM'000	AS AT 31.12.2012 RM'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		31,395	31,691
Goodwill on consolidation		2,575	2,575
Prepaid land lease payments		171	172
		<u>34,141</u>	<u>34,438</u>
<b>Current assets</b>			
Inventories		5,953	6,881
Trade receivables		2,458	1,576
Other receivables and prepaid expenses		1,873	2,050
Amount owing by a related party		32,914	5,517
Amount owing by contract customer		9,520	39,323
Derivative Financial Instruments		1	4
Tax recoverable		10	10
Deposits with financial institutions		56	56
Cash and bank balances		4,127	3,643
		<u>56,912</u>	<u>59,060</u>
<b>TOTAL ASSETS</b>		<u>91,053</u>	<u>93,498</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the parent</b>			
Share capital		47,500	47,500
Share Premium		12,361	12,361
Other Reserves		107	83
Accumulated Loss		(16,632)	(16,388)
		<u>43,336</u>	<u>43,556</u>
<b>Non-controlling interests</b>		<u>1,243</u>	<u>1,469</u>
<b>Total equity</b>		<u>44,579</u>	<u>45,025</u>
<b>Non-current liabilities</b>			
Borrowings	20	308	328
Deferred tax liabilities		2,962	2,962
		<u>3,270</u>	<u>3,290</u>
<b>Current liabilities</b>			
Borrowings	20	1,567	1,390
Trade payables		22,256	40,683
Other payables and accrued expenses		18,169	1,898
Tax Liabilities		1,212	1,212
		<u>43,204</u>	<u>45,183</u>
<b>Total liabilities</b>		<u>46,474</u>	<u>48,473</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>91,053</u>	<u>93,498</u>

**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2013**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Attributable to Owners of the Company							
	Non-Distributable			Distributable		Total	Non-controlling Interests	Total Equity
	Share Capital	Share Premium	Revaluation Reserves	Translation of Foreign Operations	Accumulated Losses			
At 1 January 2012	44,000	11,661	2,415	104	(18,395)	39,785	158	39,943
Profit after taxation for the financial period	-	-	-	-	368	368	288	656
Other Comprehensive expenses for the financial year, net of tax:	-	-	-	(16)	-	(16)	-	(16)
Total comprehensive expenses for the financial period	-	-	-	(16)	368	352	288	640
Total comprehensive expenses	-	-	386	-	(386)	-	-	-
At 31 March 2012	44,000	11,661	2,801	88	(18,413)	40,137	446	40,583
At 1 January 2013	47,500	12,361	-	83	(16,388)	43,556	1,469	45,025
Loss after taxation for the financial period	-	-	-	-	(244)	(244)	(226)	(470)
Other Comprehensive expenses for the financial year, net of tax:	-	-	-	24	-	24	-	24
Total comprehensive expenses for the financial period	-	-	-	24	(244)	(220)	(226)	(446)
At 31 March 2013	47,500	12,361	-	107	(16,632)	43,336	1,243	44,579

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**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2013**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	3 months ended	
	31.03.2013	31.12.2012
	RM'000	RM'000
<b>(Loss)/profit before tax</b>	(470)	2,836
Adjustment for non-cash flow:-		
Non-cash items	365	1,790
Non-operating items	22	148
Operating (loss)/profit before changes in working capital	(83)	4,774
Changes in working capital		
Net changes in current assets	2,257	(43,067)
Net changes in current liabilities	(1,778)	34,219
Cash flows generated from/(used in) operating activities	396	(4,074)
Interest paid	(22)	(86)
Income tax paid	-	(196)
Net cash flows generated from/(used in) operating activities	374	(4,356)
Investing Activities		
- Purchase of property, plant & equipment	(69)	(1,435)
- Proceeds from disposal of property, plant & equipment	-	15
- Interest Received	0	10
Net cash flow used in investing activities	(69)	(1,410)
Financing Activities		
- Proceeds from issuance of shares	-	4,200
- Bank borrowings	(125)	(101)
Net cash flow (used in)/generated from financing activities	(125)	4,099
Net Changes in Cash & Cash Equivalents	179	(1,667)
Cash & Cash Equivalents at beginning of period/year	3,065	4,730
Effects of exchange rate changes	24	2
Cash & Cash Equivalents at end of period/year	3,268	3,065
Cash and cash equivalents at end of financial period comprise the following:		
Cash and bank balances	4,127	3,643
Fixed deposits with licensed banks	56	56
Less: Bank overdrafts (included within short term borrowings in Note 20)	(915)	(634)
	3,268	3,065



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**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2013**

**PART B – DISCLOSURE NOTES PURSUANT TO APPENDIX 9B OF MAIN MARKET LISTING  
REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD**

**1. BASIS OF PREPARATION**

The condensed consolidated interim financial statements have been prepared in accordance with the applicable disclosure provision of the Listing Requirements of the Bursa Malaysia Securities Berhad and Malaysia Financial Reporting Standard 134: *Interim Financial Reporting* (“MFRS 134”) and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The condensed consolidated interim financial statements should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2012. The explanatory notes attached to the condensed consolidated 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 year ended 31 December 2012.

Within the context of these financial statements, the Group comprises the Company and its subsidiaries as at and for the quarter ended 31 March 2013.

**2. CHANGES IN ACCOUNTING POLICIES**

The financial information presented herein has been prepared in accordance with the accounting policies to be used in preparing the annual consolidated financial statements for 31 December 2013 under the MFRS framework. These policies do not differ significantly from those used in the audited consolidated financial statements for 31 December 2012 except as described below.

As of 1 January 2013, the Group has adopted the following new and revised MFRSs, amendments and IC interpretations (collectively referred to as “pronouncements”) which are effective for annual periods beginning on or after 1 January 2013.

MFRS 10	Consolidated Financial Statements
MFRS 11	Joint Arrangements
MFRS 12	Disclosure of Interests in Other Entities
MFRS 13	Fair Value Measurement
MFRS 119	Employee Benefits (revised)
MFRS 127	Separate Financial Statements
MFRS 128	Investments in Associates and Joint Ventures
Amendments to MFRS 1	Government Loans
Amendments to MFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities
Amendments to MFRS 10	Consolidated Financial Statements: Transition Guidance
Amendments to MFRS 11	Joint Arrangements: Transition Guidance
Amendments to MFRS 12	Disclosure of Interests in Other Entities: Transition Guidance
Amendments to MFRS 116	Properties, Plant and Equipment (Annual Improvements 2009-2011 Cycle)

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**2. CHANGES IN ACCOUNTING POLICIES (Cont.)**

Amendments to MFRS 132 Financial Instruments: Presentation (Annual Improvements 2009-2011 Cycle)

Amendments to MFRS 134 Interim Financial Reporting (Annual Improvements 2009-2011 Cycle)

IC Interpretation 20 Stripping Costs in the Production Phase of a Surface Mine Annual improvement 2012

The adoption of the above pronouncements does not have material impact on the financial statements of the Group.

**Effective for financial period beginning on or after 1 January 2014**

Amendments to MFRS 132 Offsetting Financial Assets and Financial Liabilities

**Effective for financial period beginning on or after 1 January 2015**

MFRS 9 Financial Instruments

Amendments to MFRS 9 Mandatory Effective Date of MFRS 9 and Transition Disclosures

**3. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS**

There was no qualified audit report issued by the auditors in the annual financial statements for the year ended 31 December 2012.

**4. COMMENTS ABOUT SEASONAL OR CYCLICAL FACTORS**

The ceramic business is cyclical in nature as it is affected by the seasonal pattern of the export countries, whereas the oil and gas business has not been materially affected by any seasonality or cyclical nature during the current quarter and financial period-to-date under review.

**5. UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE**

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows for the current quarter and financial period-to-date under review.



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**6. CHANGE IN ESTIMATES OF AMOUNTS REPORTED IN PRIOR INTERIM PERIODS  
OF THE CURRENT FINANCIAL PERIOD OR IN PRIOR FINANCIAL YEARS**

There were no material changes in estimates of the amounts reported in the interim financial statements of the Group for the quarter ended 31 March 2013 that may have a material effect in the current quarter results.

**7. PROPERTY, PLANT AND EQUIPMENT**

Freehold land is stated at cost and is not depreciated. Other property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

**8. DEBT AND EQUITY SECURITIES**

There were no issuances, cancellations, repurchase, resale and repayment of debt and equity securities during the quarter ended 31 March 2013.

**9. DIVIDENDS**

No dividend was paid for the financial period ended 31 March 2013.

**10. SEGMENTAL INFORMATION**

The Group has three reporting segments, as described below, which offer different products and services and are managed separately because they require different technologies and marketing strategies. The following summary describes the operations in each of the Group's reporting segments:

- Oil and Gas – activities include fabrication of oil and gas steel structures and platforms.
- Ceramic – activities include retail, trading, manufacturing, exporting and marketing of pottery and porcelain products, ceramic ware and ornaments.

The Group operates mainly in Malaysia and accordingly, information by geographical location of the Group's operations is not presented.

Segmental information is provided based on business segment, as follows:

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**PART B – DISCLOSURE NOTES PURSUANT TO APPENDIX 9B OF MAIN MARKET LISTING REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD**

**10. SEGMENTAL INFORMATION (Cont.)**

	<u>Oil &amp; Gas</u>	<u>Ceramic</u>	<u>Investment</u>	<u>Group</u>
	RM'000	RM'000	RM'000	RM'000
<b>Results for the financial period ended 31 March 2013</b>				
<b>External Revenue</b>	197	4,693	-	4,890
<b>Results</b>				
Segment results	(440)	353	(360)	(447)
Interest Income	-	(0)	(0)	(0)
Finance Cost	(2)	(21)	(0)	(23)
(Loss)/Profit before taxation	(442)	332	(360)	(470)
Income tax expense	-	-	-	-
(Loss)/Profit after taxation for the financial period	(442)	332	(360)	(470)
	<u>Oil &amp; Gas</u>	<u>Ceramic</u>	<u>Investment</u>	<u>Group</u>
	RM'000	RM'000	RM'000	RM'000
<b>Results for the financial period ended 31 March 2012</b>				
<b>External Revenue</b>	15,988	3,868	-	19,856
<b>Results</b>				
Segment results	1,005	(24)	(124)	857
Interest Income	-	1	-	1
Finance Cost	(1)	(21)	-	(22)
(Loss)/Profit before taxation	1,004	(44)	(124)	836
Income tax expense	(180)	-	-	(180)
(Loss)/Profit after taxation for the financial period	824	(44)	(124)	656





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**11. SUBSEQUENT EVENTS**

There were no material events subsequent to the end of the current quarter under review.

**12. CHANGES IN COMPOSITION OF THE GROUP**

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

**13. CHANGES IN CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

There were no changes in contingent liabilities or contingent assets, since the last financial year ended 31 December 2012.

**14. REVIEW OF GROUP PERFORMANCES**

**Current quarter against the corresponding quarter**

	3 months ended	
	31.03.2013	31.03.2012
	RM'000	RM'000
Revenue	4,890	19,856
(Loss)/Profit before taxation	(470)	836
(Loss)/Profit for the period	(470)	656

The Group's revenue for the current quarter was RM4.89 million, a decrease by RM14.97 million or 75.38% as compared to the corresponding quarter in the previous year on the back of lower revenue contribution from oil and gas segment.

Consequently, the decrease in the revenue has resulted in loss for the quarter as compared to profit for the corresponding period.

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**14. REVIEW OF GROUP PERFORMANCE (Cont.)**

**Current quarter against the corresponding quarter (Cont.)**

The following section will provide further analysis of the Group performance by operating segments.

	<b>3 months ended</b>	
	<u>31.03.2013</u>	<u>31.03.2012</u>
	<u>RM'000</u>	<u>RM'000</u>
<b>Revenue</b>		
Segment :-		
Oil and Gas	197	15,988
Ceramic	4,693	3,868
Investment Holding	-	-
	<u>4,890</u>	<u>19,856</u>
<b>(Loss)/Profit before taxation</b>		
Segment :-		
Oil and Gas	(442)	1,004
Ceramic	332	(44)
Investment Holding	(360)	(124)
	<u>(470)</u>	<u>836</u>
<b>(Loss)/ Profit for the period</b>		
Segment :-		
Oil and Gas	(442)	824
Ceramic	332	(44)
Investment Holding	(360)	(124)
	<u>(470)</u>	<u>656</u>

**Oil and Gas**

Revenue for the current quarter was significantly lower by RM15.79 million as compared to the corresponding quarter in 2012 mainly because of the substantive completion of the project in December 2012.

**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2013**

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**14. REVIEW OF GROUP PERFORMANCE (Cont.)**

**Current quarter against the corresponding quarter (Cont.)**

**Ceramic**

Ceramic segment registered revenue of RM4.69 million for the current quarter compared to RM3.87 million for the same quarter last year, reflecting an increase of RM0.82 million mainly because of higher export sales recorded. Accordingly, segment results for the quarter improved by RM0.38 million in line with the increase in revenue.

**15. COMPARISON WITH PRECEEDING QUARTER RESULTS**

	<b>3 months ended</b>	
	<b>31.03.2013</b>	<b>31.12.2012</b>
	<b>RM'000</b>	<b>RM'000</b>
Revenue	4,890	12,041
Loss before taxation	(470)	(3,845)
Loss for the period	(470)	(3,802)

For the quarter under review, the Group registered revenue of RM4.89 million representing a decrease of RM7.15 million or 59.39% as compared to the immediate preceding quarter of RM12.04 million.

Loss before taxation and loss for the period for the quarter was reduced by RM3.38 million and RM3.33 million respectively.

**16. COMMENTARY ON PROSPECTS**

As PFCE business activities includes the oil and gas sector, the outlook for the Group remains positive.

**17. PROFIT FORECAST OR PROFIT GUARANTEE**

Not applicable as the Group did not publish any profit forecast.

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**18. TAXATION**

	Current Quarter Ended 31.03.2012	3 months ended 31.03.2012
	RM'000	RM'000
Deferred tax	-	-
Current tax	-	(180)
Income tax expense	-	(180)

**19. CORPORATE PROPOSALS**

1. On 12 March 2012, the Company entered into a conditional Sales and Purchase Agreement with DAT Group Sdn. Bhd. (“DAT” or “Vendor”), for the acquisition of the entire equity interest in PFC Engineering Sdn. Bhd. (“PFC Engineering”) from the Vendor for a purchase consideration of RM300 million, to be satisfied by the issuance of 500,000,000 new shares of the Company at an issue price of RM0.60 per share (“Proposed Acquisition”).
  
2. In conjunction with the Proposed Acquisition, the Board has also resolved to undertake the following:-
  - (a) proposed exemption to DAT and the parties acting in concert with (“PACs”) from the obligation to extend a mandatory general offer for all the remaining shares not already held by them upon completion of the Proposed Acquisition under Paragraph 16.1 of Practice Note 9 of the Code;
  
  - (b) proposed placement of up to 90,000,000 shares by DAT and proposed restricted offer for sale or issue by DAT or the Company of up to 59,838,100 shares at an issue or offer price to be determined later;
  
  - (c) proposed increase in the authorised share capital of the Company from RM50,000,000 comprising 100,000,000 shares to RM400,000,000 comprising 800,000,000 shares; and

(The Proposed Acquisition and (a) to (c) above are collectively referred to as “the Proposals”).

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**19. CORPORATE PROPOSALS (Cont.)**

Upon completion of the Proposed Acquisition, PFC Engineering will be a wholly-owned subsidiary of the Company. Currently, the Proposals are subject to the relevant regulatory approvals and shareholders' approval."

The Proposals has been approved by Securities Commission on 11 March 2013.

**20. BORROWINGS AND DEBT SECURITIES**

Particulars of Group's borrowings are as follow:

	<u>As at</u> <u>31.03.2013</u> RM'000	<u>As at</u> <u>31.12.2012</u> RM'000			
<b>Non Current</b>					
Term Loan	-	-			
Finance lease liabilities	308	328			
	<u>308</u>	<u>328</u>			
<b>Current</b>					
Term Loan	131	209			
Finance lease liabilities	104	104			
Bank Overdraft	915	634			
Bankers Acceptance	417	443			
	<u>1,567</u>	<u>1,390</u>			
	<u>1,875</u>	<u>1,718</u>			
	<b>Total</b>	<b>&lt; 1 year</b>	<b>1-2 years</b>	<b>2-5 years</b>	<b>&gt; 5 years</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Term Loan	131	131	-	-	-
Finance Lease					
Liabilities	412	104	106	202	-
	<u>543</u>	<u>235</u>	<u>106</u>	<u>202</u>	<u>-</u>

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**20. BORROWINGS AND DEBT SECURITIES (Cont.)**

**Finance lease liabilities**

Finance lease liabilities are payable as follows:

	<u>As at 31.03.2013</u>		
	<u>Minimum lease payments</u>	<u>Future finance charges</u>	<u>Present Value</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Less than one year	120	16	104
Between 1 - 2 years	120	14	106
2 - 5 years	226	24	202
More than 5 years	-	-	-
	<u>466</u>	<u>54</u>	<u>412</u>

**21. CHANGES IN MATERIAL LITIGATION**

The Directors were not aware of any material litigation, which, if enforced, may have a material impact on the profit or net asset value of the Group.

**22. PROPOSED DIVIDEND**

There were no dividends proposed or declared by the Company for the current quarter and financial period-to-date.

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**23. EARNINGS PER SHARE**

The basic earnings per ordinary share of the Group were calculated by dividing the net profit attributed to owners of the Company by the weighted number of ordinary shares in issue during the reporting period.

	<b>Current Quarter Ended 31.03.2013</b>	<b>3 months ended 31.03.2012</b>
Profit attributable to owners of the Company (RM'000)	(244)	368
Weighted average number of ordinary shares issue ('000)	95,000	88,000
Basic earning per share (in sen)	(0.26)	0.42

Fully diluted earnings per share were not computed as there were no outstanding potential ordinary shares to be issued as at the end of the reporting period.

**24. (LOSS)/PROFIT BEFORE TAXATION**

	<b>3 months ended</b>	
	<b>31.03.2013</b>	<b>31.03.2012</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Profit before tax is arrived after</b>		
<b>Charging/(crediting) :-</b>		
Interest income	(0)	(1)
Other income including investment income	(88)	(33)
Interest expense	23	22
Depreciation and amortization	365	325
Unrealised (gain)/loss on foreign exchange	(62)	63
Realised loss on foreign exchange	25	10
Gain on derivative	(1)	(7)

Other disclosure items pursuant to Appendix 9B Note 16 of the Listing Requirements of Bursa Malaysia Securities Berhad are not applicable.

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**25. REALISED AND UNREALISED PROFIT OR LOSSES**

The breakdown of the accumulated losses of the Group as at the end of reporting period into realised and unrealised profits is presented in accordance with the directive issued by Bursa Malaysia Securities Berhad is as follows:-

	<u>As at 31.03.2013</u> RM'000	<u>As at 31.12.2012</u> RM'000
Total Retained Profits of PFCE and its subsidiaries:		
- Realised	20,900	21,314
- Unrealised	(310)	(310)
	<u>20,590</u>	<u>21,004</u>
Less: Consolidation Adjustments	(37,222)	(37,392)
Accumulated losses as per financial statements	<u>(16,632)</u>	<u>(16,388)</u>

**26. AUTHORISATION FOR ISSUE**

The interim financial report for the period under review is authorised and approved for issue and announcement to Bursa Malaysia by PFCE Berhad's Board in accordance with a resolution of the directors on 30<sup>th</sup> May 2013.

**By Order of the Board**  
Dated: 30<sup>th</sup> May 2013