



**SPRING GALLERY BERHAD (504718-U) (FORMERLY KNOWN AS PFCE BERHAD)
QUARTERLY REPORT FOR THE 3RD QUARTER ENDED 31 MARCH 2015**

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
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	INDIVIDUAL QUARTER CURRENT QUARTER ENDED 31.3.2015	CUMULATIVE PERIOD 9 MONTHS ENDED 31.3.2015
	UNAUDITED RM'000	UNAUDITED RM'000
Revenue	9,750	19,920
Cost of sales	(5,551)	(11,572)
Gross profit	4,199	8,348
Other income	809	1,602
Operating expenses	(2,033)	(5,310)
Other operating expenses	(319)	(441)
Finance costs	(6)	(12)
Profit before taxation	2,650	4,187
Income tax expense	(466)	(466)
Profit after taxation	2,184	3,721
Other comprehensive income net of tax :		
- Foreign currency translation	14	78
Total comprehensive income	2,198	3,799
Profit after taxation attributable to:-		
Owners of the Company	2,184	3,721
Total comprehensive income attributable to:-		
Owners of the Company	2,198	3,799
Earnings per share attributable to owners of the Company (sen):		
Basic	2.30	3.92
Diluted	NA	NA

(The Condensed Consolidated Statement of Profit and Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial period ended 30 June 2014 and the accompanying explanatory notes attached to the interim financial statements.)



SPRING GALLERY BERHAD (504718-U) (FORMERLY KNOWN AS PFCE BERHAD)
QUARTERLY REPORT FOR THE 3RD QUARTER ENDED 31 MARCH 2015

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION		
	AS AT 31.3.2015 UNAUDITED RM'000	AS AT 30.6.2014 AUDITED RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	27,530	27,968
Prepaid land lease payments	198	175
	<u>27,728</u>	<u>28,143</u>
Current assets		
Inventories	2,038	2,589
Trade and other receivables	8,972	3,402
Amount owing by related parties	8	340
Tax refundable	29	15
Fixed deposits with licensed banks	1,508	308
Cash and bank balances	4,508	4,201
	<u>17,063</u>	<u>10,855</u>
TOTAL ASSETS	<u>44,791</u>	<u>38,998</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	47,500	47,500
Share premium	12,361	12,361
Other reserves	273	195
Accumulated losses	(24,016)	(27,737)
Total equity	<u>36,118</u>	<u>32,319</u>
Non-current liabilities		
Hire purchase payables	257	83
Deferred tax liabilities	2,667	2,729
	<u>2,924</u>	<u>2,812</u>
Current liabilities		
Trade and other payables	4,507	3,256
Amount owing to a director	598	428
Amount owing to a related party	-	142
Provision for taxation	528	-
Hire purchase payables	116	41
	<u>5,749</u>	<u>3,867</u>
Total liabilities	<u>8,673</u>	<u>6,679</u>
TOTAL EQUITY AND LIABILITIES	<u>44,791</u>	<u>38,998</u>
Net assets per share (sen)	38.02	34.02

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial period ended 30 June 2014 and the accompanying explanatory notes attached to the interim financial statements.)



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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Non-Distributable			Distributable	Total Equity/ Attributable to Owners of the Company RM'000
	Share Capital	Share Premium	Foreign Exchange Translation Reserve	Accumulated Losses	
	RM'000	RM'000	RM'000	RM'000	
Balance at 1.7.2014	47,500	12,361	195	(27,737)	32,319
Profit after taxation for the financial period	-	-	-	3,721	3,721
Other comprehensive income for the financial period, net of tax	-	-	78	-	78
Total comprehensive income for the financial period	-	-	78	3,721	3,799
Balance at 31.3.2015	47,500	12,361	273	(24,016)	36,118

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial period ended 30 June 2014 and the accompanying explanatory notes attached to the interim financial statements.)



**SPRING GALLERY BERHAD (504718-U) (FORMERLY KNOWN AS PFCE BERHAD)
QUARTERLY REPORT FOR THE 3RD QUARTER ENDED 31 MARCH 2015**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	9 months ended 31.3.2015
	UNAUDITED RM'000
CASH FLOWS FROM OPERATING ACTIVITIES	
Profit before taxation	4,187
Adjustments for:-	
Amortisation of prepaid land lease payments	3
Depreciation of property, plant and equipment	797
Plant and equipment written off	229
Interest expense	12
Gain on disposal of plant and equipment	(35)
Interest income	(1)
Unrealised gain on foreign exchange	(785)
Operating profit before working capital changes	4,407
Net change in inventories	551
Net change in trade and other receivables	(4,688)
Net change in trade and other payables	1,095
Net change in related parties	332
Cash flows from operations	1,697
Interest paid	(12)
Income tax paid	(14)
Net cash from operating activities	1,671
CASH FLOWS FOR INVESTING ACTIVITIES	
Interest received	1
Purchase of equipment	(204)
Proceeds from disposal of plant and equipment	71
Placement of fixed deposits	(1,200)
Net cash for investing activities	(1,332)
CASH FLOWS FOR FINANCING ACTIVITIES	
Repayment of hire purchase payables	(61)
Repayment to a related party	(142)
Advances from a director	170
Net cash for financing activities	(33)



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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW (CONT'D)

	9 months ended 31.3.2015
	UNAUDITED RM'000
Net changes in cash and cash equivalents	306
Cash and cash equivalents at beginning of period	4,201
Effect of foreign exchange translation	1
Cash and cash equivalents at end of period	<u>4,508</u>
Cash and cash equivalents at end of financial period comprised:-	
Cash and bank balances	4,508
Fixed deposits with licensed banks	<u>1,508</u>
	6,016
Less: Fixed deposits pledged with licensed banks	<u>(1,508)</u>
	<u>4,508</u>

(The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the Audited Financial Statements for the financial period ended 30 June 2014 and the accompanying explanatory notes attached to the interim financial statements.)



**SPRING GALLERY BERHAD (504718-U)
(FORMERLY KNOWN AS PFCE BERHAD) (“SGB” OR “THE COMPANY”)
QUARTERLY REPORT FOR THE 3RD QUARTER ENDED 31 MARCH 2015**

PART A - DISCLOSURE NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS 134
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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 Bursa Malaysia Securities Berhad (“Bursa Securities”) and Malaysia Financial Reporting Standard 134: *Interim Financial Reporting* (“MFRS 134”) and paragraph 9.22 of the Main Market Listing Requirements of Bursa Securities.

The condensed consolidated interim financial statements should be read in conjunction with the consolidated financial statements of the Group as at and for the period ended 30 June 2014. 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 period ended 30 June 2014.

2. COMPARATIVE FIGURES

The Group and the Company changed its financial year end from 31 December to 30 June. The first financial statements that made up to 30 June was for a 18-month period ended 30 June 2014. There are no comparative figures presented for the current quarter under review and cumulative period ended in the current quarter in the Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income, Condensed Consolidated Statement of Changes in Equity and Condensed Consolidated Statement of Cash Flow as there are no comparable interim periods in the immediate preceding financial period. Comparative figures for the interim periods will be available in the quarterly reports for the financial year ending 30 June 2016 onwards.

3. CHANGES IN ACCOUNTING POLICIES

The significant accounting policies and methods of computation adopted are consistent with those of the audited financial statements for the financial period ended 30 June 2014, except for the adoption of the following new Malaysian Financial Reporting Standards (“MFRSs”), Amendments to MFRSs and IC Interpretation with effect from 1 July 2014.

During the current financial period, the Group has adopted the following new accounting standards and/or interpretation (including the consequential amendments, if any):-



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3. CHANGES IN ACCOUNTING POLICIES (CONT'D)

MFRSs and IC Interpretations (Including The Consequential Amendments)

Amendments to MFRS 10, MFRS 12 and MFRS 127 (2011): Investment Entities

Amendments to MFRS 119: Defined Benefit Plans – Employee Contributions

Amendments to MFRS 132: Offsetting Financial Assets and Financial Liabilities

Amendments to MFRS 136: Recoverable Amount Disclosures for Non-financial Assets

Amendments to MFRS 139: Novation of Derivatives and Continuation of Hedge Accounting

IC Interpretation 21 Levies

Annual Improvements to MFRSs 2010 - 2012 Cycle

Annual Improvements to MFRSs 2011 - 2013 Cycle

The adoption of the above accounting standards and interpretation (including the consequential amendments, if any) did not have any material impact on the Group’s financial statements upon their initial application.

4. AUDITORS’ REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The auditors’ report on the audited financial statements for the financial period ended 30 June 2014 was not qualified.

5. COMMENTS ABOUT SEASONAL OR CYCLICAL FACTORS

The ceramic business is cyclical in nature as it is affected by the seasonal pattern of the importing countries.

6. UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE

There were no items affecting assets, liabilities, equity, net income or cash flows during the current financial period under review that were unusual because of their nature, size or incidence.

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

There were no significant changes in estimates of amounts reported in prior interim periods or prior financial period that have a material effect in the current financial period under review.



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STANDARDS 134**

8. DEBT AND EQUITY SECURITIES

There were no issuances, cancellations, repurchase, resale and repayment of debt and equity securities since the last annual reporting date.

9. DIVIDENDS

No dividend was paid during the current financial period under review.

10. SEGMENTAL INFORMATION

The Group has a main business segment as follows:-

Ceramic - activities include retail, trading, manufacturing, exporting and marketing of pottery and porcelain products, ceramic ware and ornaments.

The Group operates principally in Malaysia.

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

	<u>Investment</u> <u> Holding</u> RM'000	<u>Ceramic</u> RM'000	<u>The Group</u> RM'000
Current quarter ended 31.3.2015			
External revenue	-	9,750	9,750
Results			
Segment results	(70)	2,970	2,900
Interest income	-	*	*
Gain on disposal of plant and equipment	-	30	30
Unrealised gain on foreign exchange	-	225	225
Amortisation of prepaid land lease payments	-	(1)	(1)
Depreciation of property, plant and equipment	-	(277)	(277)
Plant and equipment written off	-	(221)	(221)
	(70)	2,726	2,656
Finance costs			(6)
Income tax expense			(466)
Profit after taxation			<u>2,184</u>

Note:-

* - Amount less than RM1,000



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STANDARDS 134**

10. SEGMENTAL INFORMATION (CONT'D)

	<u>Investment</u> <u>Holding</u> RM'000	<u>Ceramic</u> RM'000	<u>The Group</u> RM'000
9 months ended 31.3.2015			
External revenue	-	19,920	19,920
Results			
Segment results	(202)	4,609	4,407
Interest income	-	1	1
Gain on disposal of plant and equipment	-	35	35
Unrealised gain on foreign exchange	-	785	785
Amortisation of prepaid land lease payments	-	(3)	(3)
Depreciation of property, plant and equipment	-	(797)	(797)
Plant and equipment written off	-	(229)	(229)
	(202)	4,401	4,199
Finance costs			(12)
Income tax expense			(466)
Profit after taxation			<u>3,721</u>
	<u>Investment</u> <u>Holding</u> RM'000	<u>Ceramic</u> RM'000	<u>The Group</u> RM'000
Assets			
Segment assets	112	44,650	44,762
Tax refundable			29
Consolidated total assets			<u>44,791</u>
Liabilities			
Segment liabilities	1,034	4,444	5,478
Deferred tax liabilities			2,667
Provision for taxation			528
			<u>8,673</u>



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STANDARDS 134**

10. SEGMENTAL INFORMATION (CONT'D)

Geographical Information for Revenue

	Current quarter ended 31.3.2015	9 months ended 31.3.2015
	RM'000	RM'000
United States	8,102	15,270
Australia	386	1,926
Europe	761	1,337
Malaysia	270	1,033
Others	231	354
	<u>9,750</u>	<u>19,920</u>

11. MATERIAL EVENTS SUBSEQUENT TO THE END OF THE INTERIM PERIOD

Save for the following, there were no material events subsequent to the end of the current quarter up to 20 May 2015, being the last practicable date from the date of the issue of this report that are expected to have an operational or financial impact on the Group:-

Proposed Private Placement

Reference is made to the Company's announcements on 21 May 2014, 22 May 2014, 30 December 2014 and 31 December 2014 in relation to the Proposed Private Placement (“Announcements”). Unless otherwise defined, the definitions set out in the Announcements shall apply herein.

On 22 April 2015, on behalf of the Board, TA Securities Holdings Berhad announced that the Board has on 22 April 2015 fixed the issue price for the placement of 9,500,000 Placement Shares at RM0.525 per Placement Share.

On 29 April 2015, the Proposed Private Placement has been completed following the listing of and quotation for 9,500,000 new SGB Shares on the Main Market of Bursa Securities.

12. CHANGES IN COMPOSITION OF THE GROUP

There were no changes in the composition of the Group during the current financial period under review.



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13. CHANGES IN CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There were no changes in contingent liabilities or contingent assets, since the last annual reporting date.

14. CAPITAL COMMITMENTS

There were no capital commitments as at 20 May 2015 (the latest practicable date not earlier than 7 days from the date of issue of this report).

15. RELATED PARTY TRANSACTIONS

The Group’s related party transactions in the current quarter and the 9 months ended 31 March 2015 are as follows:

	Current quarter ended 31.3.2015 RM'000	9 months ended 31.3.2015 RM'000
Commission charged by a related party	-	234
Sales to related parties		28
Sales of business assets to a related party	-	160
Rental expense charged by a related party	3	21
Professional fee charged by a related party	-	30

16. CHANGES IN FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES, TRANSFERS AND CLASSIFICATIONS

There have been no significant changes in the business or economic circumstances that affect the fair value of the Group’s financial assets and financial liabilities in the current financial period under review.



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

17. REVIEW OF GROUP PERFORMANCE

Current quarter ended 31.3.2015/9 months ended 31.3.2015

	Current quarter ended 31.3.2015			9 months ended 31.3.2015		
	Investment Holding RM'000	Ceramic RM'000	The Group RM'000	Investment Holding RM'000	Ceramic RM'000	The Group RM'000
Revenue	-	9,750	9,750	-	19,920	19,920
(Loss)/Profit before taxation	(70)	2,720	2,650	(203)	4,390	4,187
(Loss)/Profit after taxation	(70)	2,254	2,184	(203)	3,924	3,721

For the current quarter under review, the Group generated revenue of RM9.75 million and recorded a profit before taxation of RM2.65 million in the current quarter. The profit before taxation of the Group was contributed by ceramic segment. Current quarter was a peak season for ceramic business and resulted in the increase of export sales. The increased revenue was able to cover more fixed operating costs and resulted in a net profit of RM2.18 million in the current quarter.

For the cumulative period under review, the Group generated revenue of RM19.92 million and recorded a profit before taxation of RM4.19 million which was mainly contributed by ceramic segment.

18. MATERIAL CHANGE IN PERFORMANCE AS COMPARED TO PRECEEDING QUARTER

	Current quarter ended 31.3.2015 RM'000	Previous quarter ended 31.12.2014 RM'000
Revenue	9,750	7,767
Profit before taxation	2,650	2,067
Profit after taxation	2,184	2,067

Revenue in the current quarter has increased by RM1.98 million, representing an increase of 26% as compared to the previous quarter, as a result of the increase in export sales. Current quarter was a peak season for ceramic business whereby the demand was affected by the seasonal pattern of the importing countries. With the increase in export sales in the current quarter, the profit generated was able to cover more fixed operating costs and contributed to a profit before taxation of RM2.65 million in the current quarter as compared to a profit before taxation of RM2.07 million in the previous quarter.



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

19. COMMENTARY ON PROSPECTS

The outlook for the Group on ceramic activities remains positive.

20. PROFIT FORECAST OR PROFIT GUARANTEE

There was no profit forecast or guarantee made public for the current financial period under review.

21. TAXATION

The tax expense is as follows:

	Current quarter ended 31.3.2015 RM'000	9 months ended 31.3.2015 RM'000
Current tax expense	528	528
Deferred tax expense	(62)	(62)
	<u>466</u>	<u>466</u>

The effective tax rate of the Group for the current quarter and financial period-to-date under review is lower than the statutory tax rate due to there were unutilised tax losses to offset the income arising from the current quarter and financial period-to-date under review.

22. CORPORATE PROPOSALS

Save for the Proposed Private Placement disclosed in Section A11, there was no other corporate proposal as at 20 May 2015 (the latest practicable date not earlier than seven (7) days from the date of issue of this report) pending for completion.



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

23. UTILISATION OF PROCEEDS

Private Placement

The Proposed Private Placement has been completed on 29 April 2015 following the listing of and quotation for 9,500,000 new SGB Shares on the Main Market of Bursa Securities.

<u>Description</u>	<u>Proposed Utilisation (RM'000)</u>	<u>Actual Utilisation As At 31.3.2015 (RM'000)</u>	<u>Expected time frame for the utilisation of proceeds (from the date of listing of the Placement Shares)</u>
To be utilised as follows:-			
Working capital	4,828	-	Within 12 months
Estimated expenses in relation to the Proposed Private Placement	160	-	Within 1 month
Total	<u>4,988</u>	<u>-</u>	

24. BORROWINGS AND DEBT SECURITIES

The Group's borrowings are as follows:

	<u>As at 31.3.2015</u>	<u>As at 30.6.2014</u>
	<u>RM'000</u>	<u>RM'000</u>
Current - unsecured		
Hire purchase payables	116	41
Non-current - unsecured		
Hire purchase payables	257	83
	<u>373</u>	<u>124</u>



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

25. 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.

26. PROPOSED DIVIDEND

There were no dividends proposed or declared by the Company for the current financial period under review.

27. EARNINGS PER SHARE

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

	Current quarter ended 31.3.2015	9 months ended 31.3.2015
Profit attributable to owners of the Company (RM'000)	<u>2,184</u>	<u>3,721</u>
Weighted average number of ordinary shares ('000)	<u>95,000</u>	<u>95,000</u>
Basic earnings per share (sen)	<u>2.30</u>	<u>3.92</u>

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



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 REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD**

**28. NOTES TO THE STATEMENT OF PROFIT OR LOSS AND OTHER
 COMPREHENSIVE INCOME**

	Current quarter ended 31.3.2015	9 months ended 31.3.2015
	RM'000	RM'000
Interest income	- *	1
Other income	21	71
Interest expense	6	12
Amortisation of prepaid land lease payments	1	3
Depreciation of property, plant and equipment	277	797
Provision for and write off of receivables	N/A	N/A
Provision for and write off of inventories	N/A	N/A
Plant and equipment written off	221	229
Gain or loss on disposal of quoted or unquoted investment	N/A	N/A
Gain on disposal of plant and equipment	30	35
Impairment of assets	N/A	N/A
Realised gain on foreign exchange	435	498
Unrealised gain on foreign exchange	225	785
Gain or loss on derivatives	N/A	N/A
Exceptional items	N/A	N/A

Note:-

** - Amount less than RM1,000*



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REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD**

29. 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 or losses is presented in accordance with the directive issued by Bursa Securities is as follows:-

	As at 31.3.2015 RM'000	As at 30.6.2014 RM'000
Total accumulated losses of the Group:		
- Realised	(5,047)	(47,542)
- Unrealised	(2,219)	(2,997)
	<u>(7,266)</u>	<u>(50,539)</u>
Less: Consolidation Adjustments	(16,750)	22,802
	<u>(24,016)</u>	<u>(27,737)</u>

30. REVIEW BY EXTERNAL AUDITORS

The Board had engaged the external auditors to review and report on the condensed consolidated financial statements of SGB for the quarter and 9 months period ended 31 March 2015 in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”.

The external auditors reported to the Board that nothing has come to their attention that causes them to believe that the said condensed consolidated financial statements were not prepared, in all material respects, in accordance with MFRS 134 *Interim Financial Reporting*. The report was made to the Board in accordance to the terms of reference with the external auditors and for no other purpose.

31. AUTHORISATION FOR ISSUE

The interim financial report for the period under review is authorised and approved for issue and announcement to Bursa Securities by SGB’s Board in accordance with a resolution of the directors on 26 May 2015.

By Order of the Board
Dated: 27 May 2015