

**QUARTER REPORT FOR
THREE AND SIX MONTH PERIOD ENDED
DECEMBER 31, 2012**

**Consolidated Financial Statements
(unaudited)
For the Three and Six Months Ended December 31, 2012 and 2011**

**PV Enterprises International, Inc. (FKA)
ALAS International Holdings, Inc.**

Federal I.D. No |
82-6008727

CUSIP No
011653 10 2

Item 1: The exact name of the issuer and its predecessor (if any).

Prior to that, the name of the Issuer was ALAS International Holdings, Inc – 4/2011 Prior to that, the name of the Issuer was ALAS Defense Systems, Inc. - 6/2010
Prior to that, the name of the Issuer was Vought Defense Systems Corporation -2/21/2010
The name of predecessor of the Issuer was Life Style Innovations, Inc. - 7/10/2002

Item 2: The address of the issuer's principal executive offices.

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Ft. Lauderdale, FL 33316
Telephone: 954-306-6242
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Investor Relations Contact:
PV Enterprises International, Inc. Telephone: 954-306-6242

Item 3: Interim Financial Statements

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ALAS International Holdings, Inc.
(A Development Stage Enterprise)
Unaudited Consolidated Balance Sheets

	December 31, 2012 (unaudited)	June 30, 2012 (unaudited)
Assets		
Current Assets		
Cash	\$ -	\$ 30,392
Loan Receivable Affiliate	417,038	417,038
Prepaid expenses	509,072	509,072
Total current assets	<u>926,110</u>	<u>956,502</u>
Property & equipment, net of accumulated depreciation of \$317,326 and \$200,515, respectively	7,550,646	7,801,168
Intangible property, net of accumulated amortization, respectively	4,259,536	4,259,536
Total Assets	<u>\$ 12,736,292</u>	<u>\$ 13,017,206</u>
Liabilities and Stockholders' Equity		
Current liabilities		
Account payables	\$ 570,742	\$ 514,700
Accrued expenses	203,598	-
Notes payable	186,248	-
Loans and notes payable, related parties	-	-
Total current liabilities	<u>960,588</u>	<u>514,700</u>
Stockholders' Equity		
Preferred Stock:		
Preferred Stock, Series A: 1,000,000 shares authorized; \$.10 par value; 0 and 0 issued and outstanding	-	-
Preferred Stock, Series B: 5,000,000 shares authorized; \$.001 par value; 1,800,000 and 0 issued and outstanding	1,800	1,800
Common Stock, \$.001 par value, 494,000,000 shares authorized; 314,510,970 issued, restricted 153,777,312 and unrestricted 160,813,658	314,511	230,511
Additional paid-in capital	14,143,604	14,111,604
Accumulated deficit	(2,684,211)	(1,842,410)
Total stockholders' equity	<u>11,775,704</u>	<u>12,502,506</u>
Total Liabilities and Stockholders' Equity	<u>\$ 12,736,292</u>	<u>\$ 13,017,206</u>

The accompanying notes are an integral part of these financial statements.

ALAS International Holdings, Inc.
(A Development Stage Enterprise)
Consolidated Statements of Operations
(unaudited)

	For the Three Months Ended		For the Six Months Ended	
	December 31,		December 31,	
	2012	2011	2012	2011
Revenues	\$ -	\$ 118,070	\$ 1,162	\$ 118,070
Operating expenses:				
Compensation	203,598	124,624	224,598	246,544
Consulting	-	6,482,642	6,840	6,576,954
Professional fees	2,000	1,000	7,000	2,975
General and administrative	65,000	81,252	104,280	84,698
Public expense	4,000	4,000	4,000	29,535
Amortization and depreciation	233,853	100,141	250,522	200,281
Total operating expenses	<u>508,451</u>	<u>6,793,659</u>	<u>597,240</u>	<u>7,140,987</u>
Other income (expense):				
Interest expenses	(101,000)	(100,982)	(101,000)	(201,971)
Loss from stocks	(153,111)		(153,111)	
Gain(Loss) Currency Conversion	-		7,387	
Total other income (expense)	<u>(254,111)</u>	<u>(100,982)</u>	<u>(246,724)</u>	<u>(201,971)</u>
Loss from operations before income taxes	(762,562)	(6,776,571)	(842,802)	(7,224,888)
Provision for income taxes	-	-		
Net loss	<u>\$ (762,562)</u>	<u>\$ (6,776,571)</u>	<u>\$ (842,802)</u>	<u>\$ (7,224,888)</u>
Earnings (loss) per share:				
Basic	\$ (0.00)	\$ (0.18)	\$ (0.00)	\$ (0.20)
Weighted average shares outstanding				
Basic	314,510,970	38,678,415	314,510,970	36,973,018

The accompanying notes are an integral part of these financial statements.

ALAS International Holdings, Inc.
(A Development Stage Enterprise)
Consolidated Statements of Cash Flows
(unaudited)

	For the Six Months Ended	
	December 31,	
	2012	2011
Cash Flows from Operating Activities:		
Net Loss	\$ (842,802)	\$ (7,224,888)
Adjustment to reconcile net income to net cash provided by operations:		
Accretion of interest		200,328
Issuance of stock in settlement of services		6,829,546
Changes in assets and liabilities:		
Accounts receivables		(70,801)
Prepaid expenses		260,033
Amortization and Depreciation	250,522	25,227
Accrued expenses	203,598	(85,532)
Net Cash (Used) Provided by Operating Activities	(388,682)	(66,087)
Cash Flows from Investing Activities:		
Purchase of property and equipment		-
Net Cash (Used) by Operating Activities	-	-
Cash Flows from Financing Activities:		
Proceeds from issuance of stock	116,000	125,000
Proceeds from issuance of note payable	186,248	-
Proceeds from related party advances		(28,980)
Accounts Payable	56,042	
Net Cash (Used) Provided by Operating Activities	358,290	96,020
Net decrease in Cash	(30,392)	29,933
Cash at beginning of period	30,392	413
Cash at end of period	\$ -	\$ 30,346
Supplemental cash flow information:		
Interest paid	\$ -	\$ -
Taxes paid	\$ -	\$ -
Supplemental Schedule of Non-cash Investing and Financing Activities		
Cancellation of debt in exchange for common Stock	\$ -	\$ 105,000

The accompanying notes are an integral part of these financial statements.

ALAS International Holdings, Inc.
(PV Enterprises International, Inc.)
Notes to Consolidated Financial Statements
For the Three and Six Months Ended December 31, 2012 and 2012

As used in this quarterly report on Form 10-Q, the terms the "Company," "we," "our" and "us" refer to PV. In accordance with cruise vacation industry practice, the term "berths" is determined based on double occupancy per cabin even though many cabins can accommodate three or more passengers. This report should be read in conjunction with our annual report on Form 10-K for the year ended December 31, 2011, including the audited consolidated financial statements and related notes included therein.

1. History of the Company and Summary of Significant Accounting Policies

History of the Company

The issuer was organized under the laws of the State of Idaho and was incorporated on September 1, 1950 as Princeton Mining Company; filed on September 6, 2001. The domicile was changed from Idaho to Nevada (Doc. No. C24457-2001-001). On July 10, 2002 Princeton Mining Company filed an Amendment to its Articles of Incorporation to change its name to LifeStyle Innovations, Inc.

On December 21, 2009 Life Style Innovations, Inc. acquired all the assets and liabilities of Vought Defense Systems, Inc. in a reverse-merger, whereby a change in control occurred. Lifestyle Innovations, Inc. filed an Amendment to its Articles of Incorporation to change its name to Vought Defense Systems Corporation. On April 12, 2010, Vought Defense Systems Corporation filed an Amendment to its Articles of Incorporation to change its name to ALAS Defense Systems, Inc. and affected a 545 for 1 reverse share split of its common stock outstanding. Shares presented have been restated in prior year to reflect the reverse share split. On April 25, 2011, ALAS Defense Systems, Inc. filed an Amendment to its Articles of Incorporation to change its name to ALAS International Holdings, Inc.

During the quarter ending December 31, 2011, the Company completed a merger with PV Enterprises, a domestic company, operating in marine leasure industry of its current operations. On February 23, 2012 the Company amended its Articles of Incorporation, for authorizing additional shares and effecting a name change to PV Enterprises International, Inc.

Nature of Business

We are a regional cruise and charter holding company, resulting from the merger of PV Enterprises, Inc. and SAENZ Corporation. On May 7, 2011 the Company acquired SAENZ Corporation a yacht charter and yacht building company for the past 25 years. The Company will continue to operate under the direction of Peter Villiotis the President of SAENZ, who has been in the charter and cruise industry for over 35 years. We plan to acquire and operate ships, building brand recognition, offering cruise itineraries that range from three to five nights. Our initial Club Cruises are designed to serve the contemporary middle-market segment of the South and Central American. The middle-market segment incorporates elements of the premium segment and the general consumer segment which is generally characterized by smaller ships, standard accommodations and service, value prices and multi-port itineraries which are inaccessible to larger ships.

By providing a brand tailored for Latin American guests. We plan to offer seasonal itineraries throughout Central and South America, as well as the surrounding islands, including a variety of onboard services, amenities and activities, including entertainment venues, exercise and spa facilities, dining, and gaming facilities.

Summary of Significant Accounting Policies

Basis of Accounting

The Company prepares its consolidated financial statements in conformity with generally accepted accounting principles in the United States of America. These principals require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Management believes that these estimates are reasonable and have been discussed with the Board of Directors; however, actual results could differ from those estimates.

Use of Estimates

The Company prepares its consolidated financial statements in conformity with generally accepted accounting principles in the United States of America. These principals require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Management believes that these estimates are reasonable and have been discussed with the Board of Directors; however, actual results could differ from those estimates.

Principles of Consolidation

The consolidated financial statements include the accounts and operations of PV Enterprises International, Inc., ALAS International Holdings, Inc., and its wholly owned subsidiary, Red-tide Defense Group, Inc. (collectively referred to as the “Company”). Accordingly, the assets and liabilities, and expenses of this company have been included in the accompanying consolidated financial statements, and intercompany transactions have been eliminated.

Financial Instruments

The Company’s balance sheets include the following financial instruments: cash, accounts receivable, accounts payable and note payable and notes payable to stockholder. The carrying amounts of current assets and current liabilities approximate their fair value because of the relatively short period of time between the origination of these instruments and their expected realization. The carrying values of the note payable to stockholder approximates fair value based on borrowing rates currently available to the Company for instruments with similar terms and remaining maturities.

In September 2006, the Financial Accounting Standards Board (FASB) introduced a framework for measuring fair value and expanded required disclosure about fair value measurements of assets and liabilities. The Company adopted the standard for those financial assets and liabilities as of the beginning of the 2008 fiscal year and the impact of adoption was not significant. FASB Accounting Standards Codification (ASC) 820 “*Fair Value Measurements and Disclosures*” (ASC 820) defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. ASC 820 also establishes a fair value hierarchy that distinguishes between (1) market participant assumptions developed based on market data obtained from independent sources (observable inputs) and (2) an entity’s own assumptions about market participant assumptions developed based on the best information available in the circumstances (unobservable inputs). The fair value hierarchy consists of three broad levels, which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

- Level 1 - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, including quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; inputs other than quoted prices that are observable for the asset or liability (e.g., interest rates); and inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3 - Inputs that are both significant to the fair value measurement and unobservable.

Fair value estimates discussed herein are based upon certain market assumptions and pertinent information available to management as of December 31, 2012. The respective carrying value of certain on-balance-sheet financial instruments approximated their fair values due to the short-term nature of these instruments. These financial instruments include accounts receivable, other current assets, accounts payable, accrued compensation and accrued expenses. The fair value of the Company's notes payable is estimated based on current rates that would be available for debt of similar terms which is not significantly different from its stated value.

The Company applied ASC 820 for all non-financial assets and liabilities measured at fair value on a non-recurring basis. The adoption of ASC 820 for non-financial assets and liabilities did not have a significant impact on the Company's financial statements.

As of December 31, 2012 and 2011, the fair values of the Company's financial instruments approximate their historical carrying amount.

Cash and Cash Equivalents

The majority of cash is maintained with a major financial institution in the United States. Generally, deposits may be redeemed on demand and, therefore, bear minimal risk. The Company considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents.

Stock Based Compensation

The Company may issue restricted stock to consultants for various services. Cost for these transactions are measured at the fair value of the consideration received or at the fair value of the equity instruments issued, whichever is more reliably measurable. The value of the common stock is measured at the earlier of (i) the date at which a firm commitment for performance by the counterparty to earn the equity instruments is reached or (ii) the date at which the counterparty's performance is complete. The Company will recognize consulting expenses and a corresponding increase to additional paid-in-capital related to stock issued for services.

Advertising Costs

The costs of advertising are expensed as incurred. Advertising expenses are included in the Company's operating expenses. Advertising expense was \$0 for the three month periods ended December 31, 2012 and 2012.

Income Taxes

The Company accounts for income taxes under the liability method. Deferred tax assets and liabilities are recorded based on the differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose, referred to as temporary differences. Deferred tax assets and liabilities at the end of each period are determined using the currently enacted tax rates applied to taxable income in the periods in which the deferred tax assets and liabilities are expected to be settled or realized.

Earnings (Loss) Per Share

Basic EPS is calculated by dividing the loss available to common shareholders by the weighted average number of common shares outstanding during each period. Diluted EPS is similarly calculated, except that the denominator includes common shares that may be issued subject to existing rights with dilutive potential, except when their inclusion would be anti-dilutive.

Impact of Recently Issued Accounting Pronouncements

Except for rules and interpretive releases of the SEC under authority of federal securities laws and a limited number of grandfathered standards, the FASB Accounting Standards Codification™ (“ASC”) is the sole source of authoritative GAAP literature recognized by the FASB and applicable to the Company. Management has reviewed the aforementioned rules and releases and believes any effect will not have a material impact on the Company's present or future financial statements.

FASB Accounting Standards Update No. 2011-08

In September 2011, the FASB issued the FASB Accounting Standards Update No. 2011-08 “*Intangibles—Goodwill and Other: Testing Goodwill for Impairment*” (“ASU 2011-08”). This Update is to simplify how public and nonpublic entities test goodwill for impairment. The amendments permit an entity to first assess qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount as a basis for determining whether it is necessary to perform the two-step goodwill impairment test described in Topic 350. Under the amendments in this Update, an entity is not required to calculate the fair value of a reporting unit unless the entity determines that it is more likely than not that its fair value is less than its carrying amount.

The Company has adopted this amended guidance and adoption of these updates has not had a material impact on the financial statements or results of operations.

FASB Accounting Standards Update No. 2011-11

In December 2011, the FASB issued the FASB Accounting Standards Update No. 2011-11 “*Balance Sheet: Disclosures about Offsetting Assets and Liabilities*” (“ASU 2011-11”). This Update requires an entity to disclose information about offsetting and related arrangements to enable users of its financial statements to understand the effect of those arrangements on its financial position. The objective of this disclosure is to facilitate comparison between those entities that prepare their financial statements on the basis of U.S. GAAP and those entities that prepare their financial statements on the basis of IFRS.

The amended guidance is effective for annual reporting periods beginning on or after January 1, 2013, and interim periods within those annual periods.

FASB Accounting Standards Update No. 2012-02

In July 2012, the FASB issued the FASB Accounting Standards Update No. 2012-02 “*Intangibles— Goodwill and Other (Topic 350) Testing Indefinite-Lived Intangible Assets for Impairment*” (“ASU 2012-02”).

This Update is intended to reduce the cost and complexity of testing indefinite-lived intangible assets other than goodwill for impairment. This guidance builds upon the guidance in ASU 2011-08, entitled *Testing Goodwill for Impairment*. ASU 2011-08 was issued on September 15, 2011, and feedback from stakeholders during the exposure period related to the goodwill impairment testing guidance was that the guidance also would be helpful in impairment testing for intangible assets other than goodwill. The revised standard allows an entity the option to first assess qualitatively whether it is more likely than not (that is, a likelihood of more than 50 percent) that an indefinite-lived intangible asset is impaired, thus necessitating that it perform the quantitative impairment test. An entity is not required to calculate the fair value of an indefinite-lived intangible asset and perform the quantitative impairment test unless the entity determines that it is more likely than not that the asset is impaired.

This Update is effective for annual and interim impairment tests performed in fiscal years beginning after September 15, 2012. Earlier implementation is permitted.

Other Recently Issued, but Not Yet Effective Accounting Pronouncements

Management does not believe that any other recently issued, but not yet effective accounting pronouncements, if adopted, would have a material effect on the accompanying financial statements.

Except for rules and interpretive releases of the SEC under authority of federal securities laws and a limited number of grandfathered standards, the FASB Accounting Standards Codification™ (“ASC”) is the sole source of authoritative GAAP literature recognized by the FASB and applicable to the Company. Management has reviewed the aforementioned rules and releases and believes any effect will not have a material impact on the Company's present or future financial statements.

3. Issuer's Certifications

Peter Villiotis and Edward Steinback , each certify that:

1. I have reviewed this Quarterly Disclosure Statement of ALAS International Holdings, Inc. (AKA PV Enterprises International, Inc.)
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and,
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly presents in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

Dated this 26th Day of March, 2013.

Certified by: /s/ Peter Villiotis
Peter Villiotis, President

Certified by: /s/ Edward Steinback
Edward Steinback, CFO