

FIAMMA HOLDINGS BERHAD

Quarterly Report on consolidated results for the 2nd quarter ended 31 March 2012

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(The figures have not been audited).

	INDIVIDUAL QUARTER (Q2)		CUMULATIVE QUARTER (6 MONTHS)	
	CURRENT YEAR	PRECEDING YEAR	CURRENT YEAR	PRECEDING YEAR
	QUARTER	CORRESPONDING QUARTER	TO DATE	CORRESPONDING PERIOD
	31/03/2012	31/03/2011	31/03/2012	31/03/2011
	RM'000	RM'000	RM'000	RM'000
Revenue	55,852	49,236	113,929	103,548
Operating expenses	(46,688)	(40,084)	(94,366)	(82,961)
Other operating income	468	215	765	394
Profit from operations	9,632	9,367	20,328	20,981
Finance costs	(423)	(248)	(884)	(836)
Depreciation and amortisation	(773)	(839)	(1,498)	(1,804)
Profit before taxation	8,436	8,280	17,946	18,341
Taxation	(2,138)	(2,052)	(4,532)	(4,586)
Profit for the period	6,298	6,228	13,414	13,755
Other comprehensive income				
Foreign exchange translation difference	(8)	14	(45)	102
Total comprehensive income	6,290	6,242	13,369	13,857
Profit for the period attributable to:				
Owners of the Company	5,632	5,772	12,079	12,665
Non-Controlling Interest	666	456	1,335	1,090
Profit for the period	6,298	6,228	13,414	13,755
Total comprehensive income for the period attributable to:				
Owners of the Company	5,629	5,782	12,050	12,737
Non-Controlling Interest	661	460	1,319	1,120
Total comprehensive income	6,290	6,242	13,369	13,857
Basic earnings per share (sen) (Refer Note B11)	4.61	4.89	10.06	10.74
Diluted earnings per share (sen) (Refer Note B11)	3.65	Note 1	7.90	Note 1

Note 1: The effect is anti-dilutive

This Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes attached to the interim financial statements and the audited financial statements for the financial year ended 30 September 2011.

FIAMMA HOLDINGS BERHAD
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2012

(The figures have not been audited).

	AS AT 31/03/2012 RM'000	AS AT 30/09/2011 Audited RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	30,857	62,739
Intangible assets	827	827
Investment properties	14,794	14,794
Land held for property development	92,853	61,446
Deferred tax assets	127	113
	<u>139,458</u>	<u>139,919</u>
Current assets		
Asset held for sale	-	3,000
Property development costs	27,739	25,010
Inventories	49,917	53,521
Trade and other receivables	61,828	65,376
Prepayments	1,301	760
Tax recoverable	148	143
Cash and cash equivalents	53,816	37,798
	<u>194,749</u>	<u>185,608</u>
TOTAL ASSETS	<u>334,207</u>	<u>325,527</u>
EQUITY		
Share capital	136,567	125,149
Treasury shares	(5,775)	(5,775)
Reserves and retained earnings	124,259	112,209
Total equity attributable to owners of the Company	<u>255,051</u>	<u>231,583</u>
Non-controlling interest	<u>10,520</u>	<u>10,192</u>
TOTAL EQUITY	<u>265,571</u>	<u>241,775</u>
LIABILITIES		
Non-current liabilities		
Deferred tax liabilities	5,735	5,849
	<u>5,735</u>	<u>5,849</u>
Current liabilities		
Trade and other payables	28,074	35,089
Provision for warranties	477	475
Borrowings	32,421	41,164
Taxation	1,929	1,175
	<u>62,901</u>	<u>77,903</u>
TOTAL LIABILITIES	<u>68,636</u>	<u>83,752</u>
TOTAL EQUITY AND LIABILITIES	<u>334,207</u>	<u>325,527</u>
Net assets per share (RM)	<u>1.97</u>	<u>1.96</u>

This Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes attached to the interim financial statements and the audited financial statements for the financial year ended 30 September 2011.

FIAMMA HOLDINGS BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE 6 MONTHS ENDED 31 MARCH 2012

(The figures have not been audited).

	ATTRIBUTABLE TO OWNERS OF THE COMPANY							NON-CONTROLLING INTEREST	TOTAL EQUITY
	SHARE CAPITAL	TREASURY SHARES	SHARE PREMIUM	CAPITAL RESERVE	TRANSLATION RESERVE	REVALUATION RESERVE	RETAINED EARNINGS		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 October 2011	125,149	(5,775)	46	421	168	23,376	88,198	10,192	241,775
Total comprehensive income for the period	-	-	-	-	(29)	-	12,079	1,319	13,369
Conversion of warrants	11,418	-	-	-	-	-	-	-	11,418
Revaluation reserve transferred to retained earnings upon realisation	-	-	-	-	-	(59)	59	-	-
Dividends	-	-	-	-	-	-	-	(991)	(991)
At 31 March 2012	136,567	(5,775)	46	421	139	23,317	100,336	10,520	265,571

This Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes attached to the interim financial statements and the audited financial statements for the financial year ended 30 September 2011.

**FIAMMA HOLDINGS BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)
FOR THE 6 MONTHS ENDED 31 MARCH 2012**

(The figures have not been audited).

	ATTRIBUTABLE TO OWNERS OF THE COMPANY										TOTAL EQUITY RM'000
	SHARE CAPITAL RM'000	TREASURY SHARES RM'000	SHARE PREMIUM RM'000	CAPITAL RESERVE RM'000	TRANSLATION RESERVE RM'000	REVALUATION RESERVE RM'000	RETAINED EARNINGS RM'000	NON- CONTROLLING INTEREST RM'000			
At 1 October 2010	125,149	(5,775)	46	421	16	3,042	66,802	8,094			197,795
Total comprehensive income for the period	-	-	-	-	72	-	12,665	1,120			13,857
Revaluation reserve transferred to retained earnings upon realisation	-	-	-	-	-	(29)	29	-			-
Dividends	-	-	-	-	-	-	-	(439)			(439)
At 31 March 2011	<u>125,149</u>	<u>(5,775)</u>	<u>46</u>	<u>421</u>	<u>88</u>	<u>3,013</u>	<u>79,496</u>	<u>8,775</u>			<u>211,213</u>

This Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes attached to the interim financial statements and the audited financial statements for the financial year ended 30 September 2011.

FIAMMA HOLDINGS BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE 6 MONTHS ENDED 31 MARCH 2012

(The figures have not been audited).

	6 MONTHS ENDED 31/03/2012 RM'000	6 MONTHS ENDED 31/03/2011 RM'000
Cash flows from operating activities		
Profit before taxation	17,946	18,341
Adjustments	1,935	2,327
Operating profit before working capital changes	19,881	20,668
Changes in working capital:		
Inventories	3,604	3,132
Property development costs	(2,729)	(2,561)
Trade and other receivables	3,548	4,207
Prepayments	(541)	-
Trade and other payables	(7,029)	(3,871)
Cash generated from operations	16,734	21,575
Interest paid	(718)	(706)
Tax paid net of refund	(3,930)	(2,903)
Net cash generated from operating activities	12,086	17,966
Cash flows from investing activities		
Interest received	307	160
Land held for property development	(107)	-
Proceeds from disposal of property, plant and equipment	1	30
Proceeds from asset held for sale	3,000	-
Purchase of property, plant and equipment	(944)	(886)
Proceeds from conversion of warrants	11,418	-
Net cash generated from/(used in) investing activities	13,675	(696)
Cash flows from financing activities		
Borrowings	(8,743)	(13,462)
Dividend paid to non-controlling interest	(991)	(439)
Dividend paid	-	-
Net cash used in financing activities	(9,734)	(13,901)
Net increase in cash and cash equivalents	16,027	3,369
Cash and cash equivalents at beginning of period	37,798	26,228
Effect of exchange rate fluctuation on cash held	(9)	13
Cash and cash equivalents at end of period	53,816	29,610
Cash and cash equivalents		
Deposits placed with licensed banks	23,292	5,887
Cash and bank balances	30,524	23,723
	53,816	29,610

This Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes attached to the interim financial statements and the audited financial statements for the financial year ended 30 September 2011.