

FIAMMA HOLDINGS BERHAD

Quarterly Report on consolidated results for the 1st quarter ended 31 December 2012

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(The figures have not been audited).

	INDIVIDUAL QUARTER (Q1)		CUMULATIVE QUARTER (3 MONTHS)	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/12/2012 RM'000	31/12/2011 RM'000	31/12/2012 RM'000	31/12/2011 RM'000
Revenue	72,621	58,077	72,621	58,077
Operating expenses	(60,034)	(47,678)	(60,034)	(47,678)
Other operating income	254	297	254	297
Profit from operations	12,841	10,696	12,841	10,696
Finance costs	(496)	(461)	(496)	(461)
Depreciation and amortisation	(727)	(725)	(727)	(725)
Profit before taxation	11,618	9,510	11,618	9,510
Taxation	(2,964)	(2,394)	(2,964)	(2,394)
Profit for the period	8,654	7,116	8,654	7,116
Other comprehensive income				
Foreign exchange translation difference	120	(37)	120	(37)
Total comprehensive income	8,774	7,079	8,774	7,079
Profit for the period attributable to:				
Owners of the Company	8,013	6,447	8,013	6,447
Non-controlling Interest	641	669	641	669
Profit for the period	8,654	7,116	8,654	7,116
Total comprehensive income for the period attributable to:				
Owners of the Company	8,099	6,421	8,099	6,421
Non-controlling Interest	675	658	675	658
Total comprehensive income	8,774	7,079	8,774	7,079
Basic earnings per share (sen) (Refer Note B11)	6.20	5.47	6.20	5.47
Diluted earnings per share (sen) (Refer Note B11)	5.91	3.79	5.91	3.79

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 2012.

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

(The figures have not been audited).

	AS AT 31/12/2012	AS AT 30/09/2012
	RM'000	Audited RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	29,613	29,977
Intangible assets	500	500
Investment properties	14,794	14,794
Land held for property development	74,329	74,292
Deferred tax assets	162	361
	<u>119,398</u>	<u>119,924</u>
Current assets		
Property development costs	51,459	52,126
Inventories	62,205	63,605
Trade and other receivables	81,620	80,651
Prepayments	672	679
Tax recoverable	264	245
Cash and cash equivalents	54,664	43,897
	<u>250,884</u>	<u>241,203</u>
TOTAL ASSETS	<u>370,282</u>	<u>361,127</u>
EQUITY		
Share capital	136,567	136,567
Treasury shares	(5,775)	(5,775)
Reserves and retained earnings	138,250	130,151
Total equity attributable to owners of the Company	<u>269,042</u>	<u>260,943</u>
Non-controlling interest	<u>11,806</u>	<u>12,033</u>
TOTAL EQUITY	<u>280,848</u>	<u>272,976</u>
LIABILITIES		
Non-current liabilities		
Deferred tax liabilities	5,577	5,663
	<u>5,577</u>	<u>5,663</u>
Current liabilities		
Trade and other payables	36,350	37,247
Provision for warranties	535	535
Borrowings	44,670	43,231
Taxation	2,302	1,475
	<u>83,857</u>	<u>82,488</u>
TOTAL LIABILITIES	<u>89,434</u>	<u>88,151</u>
TOTAL EQUITY AND LIABILITIES	<u>370,282</u>	<u>361,127</u>
Net assets per share (RM)	<u>2.08</u>	<u>2.02</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 2012.

FIAMMA HOLDINGS BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE 3 MONTHS ENDED 31 DECEMBER 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	REVALUATION RESERVE	REVALUATION RESERVE	NON-CONTROLLING INTEREST		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 October 2012	136,567	(5,775)	46	421	244	23,212	106,228	12,033	272,976			
Total comprehensive income for the financial year	-	-	-	-	86	-	8,013	675	8,774			
Revaluation reserve transferred to retained earnings	-	-	-	-	-	(103)	103	-	-			
Dividends paid by subsidiaries to non-controlling interest	-	-	-	-	-	-	-	(902)	(902)			
At 31 December 2012	136,567	(5,775)	46	421	330	23,109	114,344	11,806	280,848			

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 2012.

FIAMMA HOLDINGS BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)
FOR THE 3 MONTHS ENDED 31 DECEMBER 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	REVALUATION RESERVE	NON-CONTROLLING INTEREST	TOTAL EQUITY		
	RM'000	RM'000	RM'000	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	10,192	241,775		241,775
Total comprehensive income for the financial year	-	-	-	-	(26)	-	6,447	658	658	7,079		7,079
Revaluation reserve transferred to retained earnings	-	-	-	-	-	(25)	25	-	-	-		-
Dividends paid by subsidiaries to non-controlling interest	-	-	-	-	-	-	-	900	900	900		900
At 31 December 2011	125,149	(5,775)	46	421	142	23,351	94,670	11,750	11,750	249,754		249,754

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 2012.

FIAMMA HOLDINGS BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE 3 MONTHS ENDED 31 DECEMBER 2012
(The figures have not been audited).

	3 MONTHS ENDED 31/12/2012 RM'000	3 MONTHS ENDED 31/12/2011 RM'000
Cash flows from operating activities		
Profit before taxation	11,618	9,510
Adjustments	1,194	984
Operating profit before changes in working capital	<u>12,812</u>	<u>10,494</u>
Changes in working capital:		
Inventories	1,134	(5,153)
Prepayments	7	(7)
Property development costs	667	(842)
Trade and other receivables	(969)	847
Trade and other payables	(741)	(3,061)
Cash and bank balance held under Housing Development Account	(333)	-
Cash generated from operations	<u>12,577</u>	<u>2,278</u>
Interest paid	(415)	(380)
Tax paid net of refund	(2,043)	(1,910)
Net cash generated from/(used in) operating activities	<u>10,119</u>	<u>(12)</u>
Cash flows from investing activities		
Acquisition of property, plant and equipment	(363)	(218)
Interest received	172	145
Addition on land held for property development	(37)	(7)
Proceeds from disposal of property, plant and equipment	-	1
Proceeds from asset held for sale	-	3,000
Net cash (used in)/generated from investing activities	<u>(228)</u>	<u>2,921</u>
Cash flows from financing activities		
Borrowings	3,018	1,184
Dividend paid to non-controlling interest	(902)	(900)
Net cash generated from financing activities	<u>2,116</u>	<u>284</u>
Net increase in cash and cash equivalents	12,007	3,193
Cash and cash equivalents at beginning of period	39,048	37,798
Effect of exchange rate fluctuation on cash held	6	(9)
Cash and cash equivalents at end of period	<u>51,061</u>	<u>40,982</u>
Cash and cash equivalents		
Deposits placed with licensed banks	22,268	16,385
Cash and bank balances	32,396	24,597
	<u>54,664</u>	<u>40,982</u>
Bank overdraft	(2,842)	-
Cash and bank balances held under Housing Development Account	(761)	-
	<u>51,061</u>	<u>40,982</u>

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 2012.