

**FIAMMA HOLDINGS BERHAD**

Quarterly Report on consolidated results for the second quarter ended 31 March 2013

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
 (The figures have not been audited).

	INDIVIDUAL QUARTER (Q2)		CUMULATIVE QUARTER (6 MONTHS)	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/03/2013 RM'000	31/03/2012 RM'000	31/03/2013 RM'000	31/03/2012 RM'000
Revenue	63,625	55,852	136,246	113,929
Operating expenses	(51,913)	(46,688)	(111,947)	(94,366)
Other operating income	359	468	613	765
<b>Profit from operations</b>	<b>12,071</b>	<b>9,632</b>	<b>24,912</b>	<b>20,328</b>
Finance costs	(485)	(423)	(981)	(884)
Depreciation and amortisation	(731)	(773)	(1,458)	(1,498)
<b>Profit before taxation</b>	<b>10,855</b>	<b>8,436</b>	<b>22,473</b>	<b>17,946</b>
Taxation	(2,842)	(2,138)	(5,806)	(4,532)
<b>Profit for the period</b>	<b>8,013</b>	<b>6,298</b>	<b>16,667</b>	<b>13,414</b>
<b>Other comprehensive income</b>				
Foreign exchange translation difference	(26)	(8)	94	(45)
<b>Total comprehensive income</b>	<b>7,987</b>	<b>6,290</b>	<b>16,761</b>	<b>13,369</b>
Profit for the period attributable to:				
Owners of the Company	7,214	5,632	15,227	12,079
Non-controlling Interest	799	666	1,440	1,335
<b>Profit for the period</b>	<b>8,013</b>	<b>6,298</b>	<b>16,667</b>	<b>13,414</b>
Total comprehensive income for the period attributable to:				
Owners of the Company	7,196	5,629	15,295	12,050
Non-controlling Interest	791	661	1,466	1,319
<b>Total comprehensive income</b>	<b>7,987</b>	<b>6,290</b>	<b>16,761</b>	<b>13,369</b>
Basic earnings per share (sen) (Refer Note B11)	5.55	4.61	11.74	10.06
Diluted earnings per share (sen) (Refer Note B11)	5.32	3.65	11.26	7.90

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 MARCH 2013**

(The figures have not been audited).

	AS AT 31/03/2013	AS AT 30/09/2012
	RM'000	Audited RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	29,779	29,977
Intangible assets	500	500
Investment properties	14,794	14,794
Land held for property development	74,331	74,292
Deferred tax assets	182	361
	<u>119,586</u>	<u>119,924</u>
<b>Current assets</b>		
Property development costs	51,609	52,126
Inventories	52,869	63,605
Trade and other receivables	75,779	80,651
Prepayments	989	679
Tax recoverable	334	245
Cash and cash equivalents	66,690	43,897
	<u>248,270</u>	<u>241,203</u>
<b>TOTAL ASSETS</b>	<b><u>367,856</u></b>	<b><u>361,127</u></b>
<b>EQUITY</b>		
Share capital	138,567	136,567
Treasury shares	(5,775)	(5,775)
Reserves and retained earnings	145,446	130,151
<b>Total equity attributable to owners of the Company</b>	<u>278,238</u>	<u>260,943</u>
<b>Non-controlling interest</b>	12,207	12,033
<b>TOTAL EQUITY</b>	<b><u>290,445</u></b>	<b><u>272,976</u></b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Deferred tax liabilities	5,509	5,663
	<u>5,509</u>	<u>5,663</u>
<b>Current liabilities</b>		
Trade and other payables	32,026	37,247
Provision for warranties	536	535
Borrowings	36,146	43,231
Taxation	3,194	1,475
	<u>71,902</u>	<u>82,488</u>
<b>TOTAL LIABILITIES</b>	<b><u>77,411</u></b>	<b><u>88,151</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>367,856</u></b>	<b><u>361,127</u></b>
<b>Net assets per share (RM)</b>	<b><u>2.12</u></b>	<b><u>2.02</u></b>

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 6 MONTHS ENDED 31 MARCH 2013**

(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
<b>At 1 October 2012</b>	136,567	(5,775)	46	421	244	23,212	106,228	12,033	272,976
Exercise of warrants	2,000	-	-	-	-	-	-	-	2,000
Total comprehensive income for the financial period	-	-	-	-	68	-	15,227	1,466	16,761
Revaluation reserve transferred to retained earnings	-	-	-	-	-	(174)	174	-	-
Changes in ownership interests in a subsidiary	-	-	-	-	-	-	-	(390)	(390)
Dividends paid by subsidiaries to non-controlling interest	-	-	-	-	-	-	-	(902)	(902)
<b>At 31 March 2013</b>	<b>138,567</b>	<b>(5,775)</b>	<b>46</b>	<b>421</b>	<b>312</b>	<b>23,038</b>	<b>121,629</b>	<b>12,207</b>	<b>290,445</b>

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 6 MONTHS ENDED 31 MARCH 2013**

(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	EARNINGS	RETAINED EARNINGS	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
<b>At 1 October 2011</b>	125,149	(5,775)	46	421	168	23,376	88,198	10,192			241,775	
Exercise of warrants	11,418	-	-	-	-	-	-	-	-	-	11,418	
Total comprehensive income for the financial period	-	-	-	-	(29)	-	12,079	1,319			13,369	
Revaluation reserve transferred to retained earnings	-	-	-	-	-	(59)	59	-	-	-	-	
Dividends paid by subsidiaries to non-controlling interest	-	-	-	-	-	-	-	(991)			(991)	
<b>At 31 March 2012</b>	<b>136,567</b>	<b>(5,775)</b>	<b>46</b>	<b>421</b>	<b>139</b>	<b>23,317</b>	<b>100,336</b>	<b>10,520</b>			<b>265,571</b>	

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 6 MONTHS ENDED 31 MARCH 2013**  
(The figures have not been audited).

	6 MONTHS ENDED 31/03/2013 RM'000	6 MONTHS ENDED 31/03/2012 RM'000
<b>Cash flows from operating activities</b>		
Profit before taxation	22,473	17,946
Adjustments	2,690	1,935
Operating profit before changes in working capital	25,163	19,881
Changes in working capital:		
Inventories	10,048	3,604
Prepayments	(310)	(541)
Property development costs	517	(2,729)
Trade and other receivables	4,872	3,548
Trade and other payables	(5,122)	(7,029)
Cash and bank balance held under Housing Development Account	(308)	-
<b>Cash generated from operations</b>	34,860	16,734
Interest paid	(805)	(718)
Tax paid net of refund	(4,150)	(3,930)
<b>Net cash generated from operating activities</b>	29,905	12,086
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(1,263)	(944)
Interest received	416	307
Addition on land held for property development	(39)	(107)
Proceeds from disposal of property, plant and equipment	2	1
Proceeds from asset held for sale	-	3,000
Acquisition of additional shares in a subsidiary	(545)	-
Proceeds from exercise of warrants	2,000	11,418
<b>Net cash generated from investing activities</b>	571	13,675
<b>Cash flows from financing activities</b>		
Borrowings	(4,949)	(8,743)
Dividend paid to non-controlling interest	(902)	(991)
<b>Net cash used in financing activities</b>	(5,851)	(9,734)
<b>Net increase in cash and cash equivalents</b>	24,625	16,027
<b>Cash and cash equivalents at beginning of period</b>	39,048	37,798
<b>Effect of exchange rate fluctuation on cash held</b>	(4)	(9)
<b>Cash and cash equivalents at end of period</b>	63,669	53,816
<b>Cash and cash equivalents</b>		
Deposits placed with licensed banks	23,441	23,292
Cash and bank balances	43,249	30,524
Bank overdraft	66,690	53,816
	(2,285)	-
Cash and bank balances held under Housing Development Account	(736)	-
	63,669	53,816

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.