

**FIAMMA HOLDINGS BERHAD**

Quarterly Report on consolidated results for the third quarter ended 30 June 2013

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

(The figures have not been audited).

	INDIVIDUAL QUARTER (Q3)		CUMULATIVE QUARTER (9 MONTHS)	
	CURRENT YEAR	PRECEDING YEAR	CURRENT YEAR	PRECEDING YEAR
	QUARTER	CORRESPONDING QUARTER	TO DATE	CORRESPONDING PERIOD
	30/06/2013	30/06/2012	30/06/2013	30/06/2012
	RM'000	RM'000	RM'000	RM'000
Revenue	75,670	70,498	211,916	184,427
Operating expenses	(61,693)	(57,487)	(173,640)	(151,853)
Other operating income	1,698	130	2,311	895
<b>Profit from operations</b>	<b>15,675</b>	<b>13,141</b>	<b>40,587</b>	<b>33,469</b>
Finance costs	(470)	(422)	(1,451)	(1,306)
Depreciation and amortisation	(750)	(774)	(2,208)	(2,272)
<b>Profit before taxation</b>	<b>14,455</b>	<b>11,945</b>	<b>36,928</b>	<b>29,891</b>
Taxation	(4,599)	(3,072)	(10,405)	(7,604)
<b>Profit for the period</b>	<b>9,856</b>	<b>8,873</b>	<b>26,523</b>	<b>22,287</b>
<b>Other comprehensive income</b>				
Foreign exchange translation difference	(78)	137	16	92
<b>Total comprehensive income</b>	<b>9,778</b>	<b>9,010</b>	<b>26,539</b>	<b>22,379</b>
<b>Profit for the period attributable to:</b>				
Owners of the Company	8,904	8,185	24,131	20,264
Non-controlling Interest	952	688	2,392	2,023
<b>Profit for the period</b>	<b>9,856</b>	<b>8,873</b>	<b>26,523</b>	<b>22,287</b>
<b>Total comprehensive income for the period attributable to:</b>				
Owners of the Company	8,849	8,281	24,144	20,331
Non-controlling Interest	929	729	2,395	2,048
<b>Total comprehensive income</b>	<b>9,778</b>	<b>9,010</b>	<b>26,539</b>	<b>22,379</b>
Basic earnings per share (sen) (Refer Note B11)	6.73	6.70	18.48	16.46
Diluted earnings per share (sen) (Refer Note B11)	6.17	5.17	17.00	12.97

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 30 JUNE 2013**

(The figures have not been audited).

	AS AT 30/06/2013 RM'000	AS AT 30/09/2012 Audited RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	29,430	29,977
Intangible assets	500	500
Investment properties	26,875	14,794
Land held for property development	74,331	74,292
Deferred tax assets	196	361
	<u>131,332</u>	<u>119,924</u>
<b>Current assets</b>		
Property development costs	46,478	52,126
Inventories	50,383	63,605
Trade and other receivables	78,565	80,651
Prepayments	846	679
Tax recoverable	36	245
Cash and cash equivalents	75,503	43,897
	<u>251,811</u>	<u>241,203</u>
<b>TOTAL ASSETS</b>	<b><u>383,143</u></b>	<b><u>361,127</u></b>
<b>EQUITY</b>		
Share capital	141,567	136,567
Treasury shares	(5,775)	(5,775)
Reserves and retained earnings	141,072	130,151
<b>Total equity attributable to owners of the Company</b>	<u>276,864</u>	<u>260,943</u>
<b>Non-controlling interest</b>	<u>12,866</u>	<u>12,033</u>
<b>TOTAL EQUITY</b>	<b><u>289,730</u></b>	<b><u>272,976</u></b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Deferred tax liabilities	5,439	5,663
	<u>5,439</u>	<u>5,663</u>
<b>Current liabilities</b>		
Trade and other payables	37,695	37,247
Provision for warranties	535	535
Borrowings	46,410	43,231
Taxation	3,334	1,475
	<u>87,974</u>	<u>82,488</u>
<b>TOTAL LIABILITIES</b>	<b><u>93,413</u></b>	<b><u>88,151</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>383,143</u></b>	<b><u>361,127</u></b>
<b>Net assets per share (RM)</b>	<b><u>2.06</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 9 MONTHS ENDED 30 JUNE 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	5,000	-	-	-	-	-	-	-	5,000
Total comprehensive income for the financial period	-	-	-	-	13	-	24,131	2,395	26,539
Revaluation reserve transferred to retained earnings	-	-	-	-	-	(308)	308	-	-
Changes in ownership interests in a subsidiary	-	-	-	-	-	-	-	(390)	(390)
Dividends paid	-	-	-	-	-	-	(13,223)	(1,172)	(14,395)
<b>At 30 June 2013</b>	<b>141,567</b>	<b>(5,775)</b>	<b>46</b>	<b>421</b>	<b>257</b>	<b>22,904</b>	<b>117,444</b>	<b>12,866</b>	<b>289,730</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 9 MONTHS ENDED 30 JUNE 2013**

(The figures have not been audited).

	ATTRIBUTABLE TO OWNERS OF THE COMPANY										TOTAL EQUITY RM'000
	SHARE CAPITAL RM'000	SHARES 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		
<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	-	-	-	-	67	-	20,264	2,048		22,379	
Revaluation reserve transferred to retained earnings	-	-	-	-	-	(131)	131	-		-	
Dividends paid	-	-	-	-	-	-	(9,053)	(991)		(10,044)	
<b>At 30 June 2012</b>	<b>136,567</b>	<b>(5,775)</b>	<b>46</b>	<b>421</b>	<b>235</b>	<b>23,245</b>	<b>99,540</b>	<b>11,249</b>		<b>265,528</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 9 MONTHS ENDED 30 JUNE 2013**

(The figures have not been audited).

	9 MONTHS ENDED 30/06/2013 RM'000	9 MONTHS ENDED 30/06/2012 RM'000
<b>Cash flows from operating activities</b>		
Profit before taxation	36,928	29,891
Adjustments	3,563	2,822
Operating profit before changes in working capital	40,491	32,713
Changes in working capital:		
Inventories	12,571	495
Prepayments	(167)	(341)
Property development costs	5,648	(4,230)
Trade and other receivables	2,086	(10,217)
Trade and other payables	464	401
Cash and bank balance held under Housing Development Account	(457)	-
<b>Cash generated from operations</b>	<b>60,636</b>	<b>18,821</b>
Interest paid	(1,169)	(1,030)
Tax paid net of refund	(8,396)	(7,206)
<b>Net cash generated from operating activities</b>	<b>51,071</b>	<b>10,585</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(1,755)	(1,441)
Interest received	717	510
Addition on land held for property development	(39)	(140)
Proceeds from disposal of property, plant and equipment	9	2
Proceeds from asset held for sale	-	3,000
Addition of investment property under construction	(12,081)	-
Acquisition of additional shares in a subsidiary	(545)	-
Proceeds from exercise of warrants	5,000	11,418
<b>Net cash (used in)/ generated from investing activities</b>	<b>(8,694)</b>	<b>13,349</b>
<b>Cash flows from financing activities</b>		
Borrowings	4,964	2,884
Dividend paid to non-controlling interest	(1,172)	(991)
Dividend paid	(13,223)	(9,053)
<b>Net cash used in financing activities</b>	<b>(9,431)</b>	<b>(7,160)</b>
<b>Net increase in cash and cash equivalents</b>	<b>32,946</b>	<b>16,774</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>39,048</b>	<b>37,798</b>
<b>Effect of exchange rate fluctuation on cash held</b>	<b>(12)</b>	<b>(2)</b>
<b>Cash and cash equivalents at end of period</b>	<b>71,982</b>	<b>54,570</b>
<b>Cash and cash equivalents</b>		
Deposits placed with licensed banks	37,883	31,834
Cash and bank balances	37,620	23,132
	75,503	54,966
Bank overdraft	(2,636)	(396)
Cash and bank balances held under Housing Development Account	(885)	-
	71,982	54,570

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.