

**FIAMMA HOLDINGS BERHAD**

Quarterly Report on consolidated results for the fourth quarter ended 30 September 2013

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

(The figures have not been audited).

	INDIVIDUAL QUARTER (Q4)		CUMULATIVE QUARTER (12 MONTHS)	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	30/09/2013 RM'000	30/09/2012 RM'000	30/09/2013 RM'000	30/09/2012 RM'000
Revenue	80,968	74,023	292,884	258,450
Operating expenses	(67,273)	(63,052)	(240,913)	(214,905)
Other operating income	964	310	3,275	1,205
<b>Profit from operations</b>	<b>14,659</b>	<b>11,281</b>	<b>55,246</b>	<b>44,750</b>
Finance costs	(707)	(600)	(2,158)	(1,906)
Depreciation and amortisation	(734)	(744)	(2,942)	(3,016)
<b>Profit before taxation</b>	<b>13,218</b>	<b>9,937</b>	<b>50,146</b>	<b>39,828</b>
Taxation	(1,694)	(2,502)	(12,099)	(10,106)
<b>Profit for the period</b>	<b>11,524</b>	<b>7,435</b>	<b>38,047</b>	<b>29,722</b>
<b>Other comprehensive income</b>				
Foreign exchange translation difference	249	13	265	105
Revaluation reserve	354	-	354	-
<b>Total comprehensive income</b>	<b>12,127</b>	<b>7,448</b>	<b>38,666</b>	<b>29,827</b>
<b>Profit for the period attributable to:</b>				
Owners of the Company	10,563	6,655	34,694	26,919
Non-controlling interest	961	780	3,353	2,803
<b>Profit for the period</b>	<b>11,524</b>	<b>7,435</b>	<b>38,047</b>	<b>29,722</b>
<b>Total comprehensive income for the period attributable to:</b>				
Owners of the Company	11,091	6,664	35,235	26,995
Non-controlling Interest	1,036	784	3,431	2,832
<b>Total comprehensive income</b>	<b>12,127</b>	<b>7,448</b>	<b>38,666</b>	<b>29,827</b>
Basic earnings per share (sen) (Refer Note B11)	7.98	5.15	26.38	21.59
Diluted earnings per share (sen) (Refer Note B11)	7.20	4.94	24.21	20.70

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 SEPTEMBER 2013**

(The figures have not been audited).

	AS AT 30/09/2013	AS AT 30/09/2012
	RM'000	Audited RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	28,942	29,977
Intangible assets	500	500
Investment properties	23,390	14,794
Land held for property development	16,837	74,292
Deferred tax assets	143	361
	<u>69,812</u>	<u>119,924</u>
<b>Current assets</b>		
Property development costs	112,818	52,126
Inventories	59,586	63,605
Trade and other receivables	86,019	80,651
Prepayments	709	679
Tax recoverable	67	245
Cash and cash equivalents	91,279	43,897
	<u>350,478</u>	<u>241,203</u>
<b>TOTAL ASSETS</b>	<b><u>420,290</u></b>	<b><u>361,127</u></b>
<b>EQUITY</b>		
Share capital	141,572	136,567
Treasury shares	(5,775)	(5,775)
Reserves and retained earnings	152,163	130,151
<b>Total equity attributable to owners of the Company</b>	<u>287,960</u>	<u>260,943</u>
<b>Non-controlling interest</b>	13,901	12,033
<b>TOTAL EQUITY</b>	<b><u>301,861</u></b>	<b><u>272,976</u></b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Deferred tax liabilities	3,196	5,663
	<u>3,196</u>	<u>5,663</u>
<b>Current liabilities</b>		
Trade and other payables	47,713	37,247
Provision for warranties	410	535
Borrowings	65,421	43,231
Taxation	1,689	1,475
	<u>115,233</u>	<u>82,488</u>
<b>TOTAL LIABILITIES</b>	<b><u>118,429</u></b>	<b><u>88,151</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>420,290</u></b>	<b><u>361,127</u></b>
<b>Net assets per share (RM)</b>	<b><u>2.14</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 12 MONTHS ENDED 30 SEPTEMBER 2013**

(The figures have not been audited).

	ATTRIBUTABLE TO OWNERS OF THE COMPANY							NON-CONTROLLING INTEREST		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		
<b>At 1 October 2012</b>	136,567	(5,775)	46	421	244	23,212	106,228	12,033	272,976	
Exercise of warrants	5,005	-	-	-	-	-	-	-	5,005	
Total comprehensive income for the financial period	-	-	-	-	187	-	34,694	3,431	38,312	
Realisation of revaluation reserve	-	-	-	-	-	(1,295)	1,649	-	354	
Changes in ownership interests in a subsidiary	-	-	-	-	-	-	-	(391)	(391)	
Dividends paid	-	-	-	-	-	-	(13,223)	(1,172)	(14,395)	
<b>At 30 September 2013</b>	<b>141,572</b>	<b>(5,775)</b>	<b>46</b>	<b>421</b>	<b>431</b>	<b>21,917</b>	<b>129,348</b>	<b>13,901</b>	<b>301,861</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 12 MONTHS ENDED 30 SEPTEMBER 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	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
<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	-	-	-	-	76	-	26,919	2,832				29,827
Revaluation reserve transferred to retained earnings	-	-	-	-	-	(164)	164	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	(9,053)	(991)				(10,044)
<b>At 30 September 2012</b>	<b>136,567</b>	<b>(5,775)</b>	<b>46</b>	<b>421</b>	<b>244</b>	<b>23,212</b>	<b>106,228</b>	<b>12,033</b>				<b>272,976</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 12 MONTHS ENDED 30 SEPTEMBER 2013**

(The figures have not been audited).

	12 MONTHS ENDED 30/09/2013 RM'000	12 MONTHS ENDED 30/09/2012 RM'000
<b>Cash flows from operating activities</b>		
Profit before taxation	50,146	39,828
Adjustments	5,664	7,039
Operating profit before changes in working capital	55,810	46,867
Changes in working capital:		
Inventories	2,765	(12,277)
Prepayments	(30)	81
Property development costs	(3,237)	(8,496)
Trade and other receivables	(5,647)	(15,612)
Trade and other payables	10,691	2,234
Cash and bank balance held under Housing Development Account	(452)	(165)
<b>Cash generated from operations</b>	59,900	12,632
Interest paid	(1,698)	(1,464)
Provision for warranties	(394)	(330)
Tax paid net of refund	(13,602)	(10,361)
<b>Net cash generated from operating activities</b>	44,206	477
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(2,004)	(1,584)
Interest received	1,268	708
Addition on land held for property development	-	(166)
Addition of investment property under construction	(9,338)	-
Proceeds from disposal of property, plant and equipment	101	2
Proceeds from disposal of investment property	420	-
Proceeds from asset held for sale	-	3,000
Acquisition of additional shares in a subsidiary	(545)	-
<b>Net cash (used in)/ generated from investing activities</b>	(10,098)	1,960
<b>Cash flows from financing activities</b>		
Dividends paid to non-controlling interest	(1,172)	(991)
Dividends paid to owners of the Company	(13,223)	(9,053)
Borrowings	20,815	(2,354)
Proceeds from exercise of warrants	5,005	11,418
<b>Net cash generated from/(used in) financing activities</b>	11,425	(980)
<b>Net increase in cash and cash equivalents</b>	45,533	1,457
<b>Cash and cash equivalents at beginning of period</b>	39,048	37,535
<b>Effect of exchange rate fluctuation on cash held</b>	22	56
<b>Cash and cash equivalents at end of period</b>	84,603	39,048
<b>Cash and cash equivalents</b>		
Deposits placed with licensed banks	51,398	20,854
Cash and bank balances	39,881	23,043
	91,279	43,897
Bank overdraft	(5,796)	(4,421)
Cash and bank balances held under Housing Development Account	(880)	(428)
	84,603	39,048

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.