

FIAMMA HOLDINGS BERHAD

Quarterly Report on consolidated results for the first quarter ended 31 December 2013

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
	31/12/2013 RM'000	31/12/2012 RM'000	31/12/2013 RM'000	31/12/2012 RM'000
Revenue	77,752	72,621	77,752	72,621
Operating expenses	(64,253)	(60,034)	(64,253)	(60,034)
Other operating income	1,146	254	1,146	254
Profit from operations	14,645	12,841	14,645	12,841
Finance costs	(736)	(496)	(736)	(496)
Depreciation and amortisation	(782)	(727)	(782)	(727)
Profit before taxation	13,127	11,618	13,127	11,618
Taxation	(3,751)	(2,964)	(3,751)	(2,964)
Profit for the period	9,376	8,654	9,376	8,654
Other comprehensive income				
Foreign exchange translation difference	18	120	18	120
Total comprehensive income	9,394	8,774	9,394	8,774
Profit for the period attributable to:				
Owners of the Company	8,330	8,013	8,330	8,013
Non-controlling Interest	1,046	641	1,046	641
Profit for the period	9,376	8,654	9,376	8,654
Total comprehensive income for the period attributable to:				
Owners of the Company	8,343	8,099	8,343	8,099
Non-controlling Interest	1,051	675	1,051	675
Total comprehensive income	9,394	8,774	9,394	8,774
Basic earnings per share (sen) (Refer Note B11)	6.20	6.20	6.20	6.20
Diluted earnings per share (sen) (Refer Note B11)	5.53	5.91	5.53	5.91

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 2013.

FIAMMA HOLDINGS BERHAD
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2013

(The figures have not been audited).

	AS AT 31/12/2013	AS AT 30/09/2013
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	29,038	28,942
Investment properties	26,503	23,390
Intangible assets	500	500
Land held for property development	16,837	16,837
Deferred tax assets	153	143
	<u>73,031</u>	<u>69,812</u>
Current assets		
Property development costs	115,557	112,818
Inventories	56,231	59,586
Trade and other receivables	86,647	86,019
Prepayments	711	709
Tax recoverable	257	67
Cash and cash equivalents	98,126	91,279
	<u>357,529</u>	<u>350,478</u>
TOTAL ASSETS	<u>430,560</u>	<u>420,290</u>
EQUITY		
Share capital	141,585	141,572
Treasury shares	(5,775)	(5,775)
Reserves and retained earnings	160,505	152,163
Total equity attributable to owners of the Company	<u>296,315</u>	<u>287,960</u>
Non-controlling interest	<u>14,109</u>	<u>13,901</u>
TOTAL EQUITY	<u>310,424</u>	<u>301,861</u>
LIABILITIES		
Non-current liabilities		
Deferred tax liabilities	3,142	3,196
	<u>3,142</u>	<u>3,196</u>
Current liabilities		
Trade and other payables	54,821	47,713
Provision for warranties	410	410
Borrowings	58,695	65,421
Taxation	3,068	1,689
	<u>116,994</u>	<u>115,233</u>
TOTAL LIABILITIES	<u>120,136</u>	<u>118,429</u>
TOTAL EQUITY AND LIABILITIES	<u>430,560</u>	<u>420,290</u>
Net assets per share (RM)	<u>2.21</u>	<u>2.14</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 2013

FIAMMA HOLDINGS BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE 3 MONTHS ENDED 31 DECEMBER 2013

(The figures have not been audited).

	ATTRIBUTABLE TO OWNERS OF THE COMPANY									
	SHARE CAPITAL RM'000	TREASURY SHARES RM'000	SHARE PREMIUM RESERVE RM'000	CAPITAL RESERVE RM'000	TRANSLATION RESERVE RM'000	REVALUATION RESERVE RM'000	RETAINED EARNINGS RM'000	TOTAL RM'000	NON- CONTROLLING INTEREST RM'000	TOTAL EQUITY RM'000
At 1 October 2013	141,572	(5,775)	46	421	431	21,917	129,348	287,960	13,901	301,861
Total comprehensive income for the financial period	-	-	-	-	13	-	-	13	5	18
- foreign exchange translation reserve	-	-	-	-	-	-	8,330	8,330	1,046	9,376
- profit for the financial period	-	-	-	-	13	-	8,330	8,343	1,051	9,394
Total comprehensive income for the financial period										
<i>Contribution by and (distributions to) owners of the Company</i>	13	-	-	-	-	-	-	13	-	13
- Exercise of warrants										
Total transactions with owners of the Company	13	-	-	-	-	-	-	13	-	13
Realisation of revaluation reserve	-	-	-	-	-	(50)	50	-	-	-
Dividends paid by subsidiary to non-controlling interest	-	-	-	-	-	-	-	-	(844)	(844)
At 31 December 2013	141,585	(5,775)	46	421	444	21,867	137,728	296,316	14,108	310,424

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 2013.

**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			
	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	260,943	12,033	272,976
Total comprehensive income for the financial period	-	-	-	-	86	-	-	86	34	120
- foreign exchange translation reserve	-	-	-	-	-	-	8,013	8,013	641	8,654
- profit for the financial period	-	-	-	-	86	-	8,013	8,099	675	8,774
Total comprehensive income for the financial period	-	-	-	-	86	-	8,013	8,099	675	8,774
Realisation of revaluation reserve	-	-	-	-	-	(103)	103	-	-	-
Dividends paid by subsidiary to non-controlling interest	-	-	-	-	-	-	-	-	(902)	(902)
At 31 December 2012	136,567	(5,775)	46	421	330	23,109	114,344	269,042	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 2013.

FIAMMA HOLDINGS BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE 3 MONTHS ENDED 31 DECEMBER 2013
(The figures have not been audited).

	3 MONTHS ENDED 31/12/2013 RM'000	3 MONTHS ENDED 31/12/2012 RM'000
Cash flows from operating activities		
Profit before taxation	13,127	11,618
Adjustments	1,295	1,194
Operating profit before changes in working capital	14,422	12,812
Changes in working capital:		
Inventories	2,923	1,134
Prepayments	(2)	7
Property development costs	(2,739)	667
Trade and other receivables	(664)	(969)
Trade and other payables	7,108	(741)
Cash and bank balance held under Housing Development Account	346	(333)
Cash generated from operations	21,394	12,577
Interest paid	(645)	(415)
Tax paid net of refund	(2,627)	(2,043)
Net cash generated from operating activities	18,122	10,119
Cash flows from investing activities		
Acquisition of property, plant and equipment	(874)	(363)
Interest received	536	172
Addition on land held for property development	-	(37)
Addition of investment property under construction	(3,113)	-
Proceeds from disposal of property, plant and equipment	64	-
Net cash used in investing activities	(3,387)	(228)
Cash flows from financing activities		
Dividends paid to non-controlling interest	(844)	(902)
Borrowings	(4,743)	3,018
Proceeds from exercise of warrants	13	-
Net cash (used in)/generated from financing activities	(5,574)	2,116
Net increase in cash and cash equivalents	9,161	12,007
Cash and cash equivalents at beginning of period	84,603	39,048
Effect of exchange rate fluctuation on cash held	15	6
Cash and cash equivalents at end of period	93,779	51,061
Cash and cash equivalents		
Cash and bank balance and deposits placed with licensed banks	98,126	54,664
Bank overdraft	(3,813)	(2,842)
Cash and bank balances held under Housing Development Account	(534)	(761)
	93,779	51,061

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 2013.