

**FIAMMA HOLDINGS BERHAD**

Quarterly Report on consolidated results for the third quarter ended 30 June 2014

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

(The figures have not been audited).

	INDIVIDUAL QUARTER (Q3)		CUMULATIVE QUARTER (9 MONTHS)	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	30/06/2014 RM'000	30/06/2013 RM'000	30/06/2014 RM'000	30/06/2013 RM'000
Revenue	92,633	75,670	252,122	211,916
Operating expenses	(72,739)	(61,693)	(201,084)	(173,640)
Other operating income	768	1,698	2,928	2,311
<b>Profit from operations</b>	<b>20,662</b>	<b>15,675</b>	<b>53,966</b>	<b>40,587</b>
Finance costs	(834)	(470)	(2,300)	(1,451)
Depreciation and amortisation	(782)	(750)	(2,344)	(2,208)
<b>Profit before taxation</b>	<b>19,046</b>	<b>14,455</b>	<b>49,322</b>	<b>36,928</b>
Taxation	(5,421)	(4,599)	(14,203)	(10,405)
<b>Profit for the period</b>	<b>13,625</b>	<b>9,856</b>	<b>35,119</b>	<b>26,523</b>
<b>Other comprehensive income</b>				
Foreign exchange translation difference	(69)	(78)	(75)	16
<b>Total comprehensive income</b>	<b>13,556</b>	<b>9,778</b>	<b>35,044</b>	<b>26,539</b>
Profit for the period attributable to:				
Owners of the Company	12,502	8,904	32,218	24,131
Non-controlling Interest	1,123	952	2,901	2,392
<b>Profit for the period</b>	<b>13,625</b>	<b>9,856</b>	<b>35,119</b>	<b>26,523</b>
Total comprehensive income for the period attributable to:				
Owners of the Company	12,454	8,849	32,165	24,144
Non-controlling Interest	1,102	929	2,879	2,395
<b>Total comprehensive income</b>	<b>13,556</b>	<b>9,778</b>	<b>35,044</b>	<b>26,539</b>
Basic earnings per share (sen) (Refer Note B11)	9.14	6.73	23.79	18.48
Diluted earnings per share (sen) (Refer Note B11)	8.19	6.17	21.35	17.00

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 30 JUNE 2014**

(The figures have not been audited).

	AS AT 30/06/2014	AS AT 30/09/2013
	RM'000	RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	28,473	28,942
Investment properties	35,841	23,390
Intangible assets	500	500
Land held for property development	16,837	16,837
Deferred tax assets	178	143
	<u>81,829</u>	<u>69,812</u>
<b>Current assets</b>		
Property development costs	114,949	112,818
Inventories	48,702	59,586
Trade and other receivables	103,735	86,019
Prepayments	733	709
Tax recoverable	110	67
Cash and cash equivalents	103,796	91,279
	<u>372,025</u>	<u>350,478</u>
<b>TOTAL ASSETS</b>	<b><u>453,854</u></b>	<b><u>420,290</u></b>
<b>EQUITY</b>		
Share capital	144,085	141,572
Treasury shares	(5,775)	(5,775)
Reserves and retained earnings	173,380	152,163
<b>Total equity attributable to owners of the Company</b>	<u>311,690</u>	<u>287,960</u>
<b>Non-controlling interest</b>	15,591	13,901
<b>TOTAL EQUITY</b>	<b><u>327,281</u></b>	<b><u>301,861</u></b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Deferred tax liabilities	2,915	3,196
	<u>2,915</u>	<u>3,196</u>
<b>Current liabilities</b>		
Trade and other payables	67,703	47,713
Provision for warranties	410	410
Borrowings	49,564	65,421
Taxation	5,981	1,689
	<u>123,658</u>	<u>115,233</u>
<b>TOTAL LIABILITIES</b>	<b><u>126,573</u></b>	<b><u>118,429</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>453,854</u></b>	<b><u>420,290</u></b>
<b>Net assets per share (RM)</b>	<b><u>2.28</u></b>	<b><u>2.14</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 2013.

**FIAMMA HOLDINGS BERHAD**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE 9 MONTHS ENDED 30 JUNE 2014**

(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 2013</b>	141,572	(5,775)	46	421	431	21,917	129,348	287,960	13,901	301,861
Total comprehensive income for the financial period	-	-	-	-	(53)	-	-	(53)	(22)	(75)
- foreign exchange translation reserve	-	-	-	-	-	-	32,218	32,218	2,901	35,119
- profit for the financial period	-	-	-	-	(53)	-	32,218	32,165	2,879	35,044
<b>Total comprehensive income for the financial period</b>	-	-	-	-	(53)	-	32,218	32,165	2,879	35,044
<i>Contribution by and (distributions to) owners of the Company</i>	2,513	-	-	-	-	-	-	2,513	-	2,513
- Exercise of warrants	2,513	-	-	-	-	-	-	2,513	-	2,513
<b>Total transactions with owners of the Company</b>	-	-	-	-	-	(326)	326	-	-	-
Realisation of revaluation reserve	-	-	-	-	-	-	(10,948)	(10,948)	(1,189)	(12,137)
Dividends paid	-	-	-	-	-	-	-	-	-	-
<b>At 30 June 2014</b>	144,085	(5,775)	46	421	378	21,591	150,944	311,690	15,591	327,281

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 9 MONTHS ENDED 30 JUNE 2013**

(The figures have not been audited).

	ATTRIBUTABLE TO OWNERS OF THE COMPANY							NON-		
	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	TOTAL RM'000	CONTROLLING INTEREST RM'000	TOTAL EQUITY RM'000
<b>At 1 October 2012</b>	136,567	(5,775)	46	421	244	23,212	106,228	260,943	12,033	272,976
Total comprehensive income for the financial period	-	-	-	-	13	-	-	13	26	39
- foreign exchange translation reserve	-	-	-	-	-	-	24,131	24,131	2,369	26,500
- profit for the financial period	-	-	-	-	13	-	24,131	24,144	2,395	26,539
<b>Total comprehensive income for the financial period</b>										
<i>Contribution by and (distributions to) owners of the Company</i>										
- Exercise of warrants	5,000	-	-	-	-	-	-	5,000	-	5,000
- Changes in ownership in a subsidiary	-	-	-	-	-	-	-	-	(390)	(390)
<b>Total transactions with owners of the Company</b>	5,000	-	-	-	-	-	-	5,000	(390)	4,610
Realisation of revaluation reserve	-	-	-	-	-	(308)	308	-	-	-
Dividends paid	-	-	-	-	-	-	(13,223)	(13,223)	(1,172)	(14,395)
<b>At 30 June 2013</b>	141,567	(5,775)	46	421	257	22,904	117,444	276,864	12,866	289,730

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 9 MONTHS ENDED 30 JUNE 2014**  
(The figures have not been audited).

	9 MONTHS ENDED 30/06/2014 RM'000	9 MONTHS ENDED 30/06/2013 RM'000
<b>Cash flows from operating activities</b>		
Profit before taxation	49,322	36,928
Adjustments	4,008	3,563
Operating profit before changes in working capital	53,330	40,491
Changes in working capital:		
Inventories	9,489	12,571
Prepayments	(24)	(167)
Property development costs	(2,131)	5,648
Trade and other receivables	(17,807)	2,086
Trade and other payables	19,914	464
Cash and bank balance held under Housing Development Account	474	(457)
<b>Cash generated from operations</b>	63,245	60,636
Interest paid	(2,025)	(1,169)
Tax paid net of refund	(10,269)	(8,396)
<b>Net cash generated from operating activities</b>	50,951	51,071
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(1,894)	(1,755)
Interest received	1,662	717
Addition on land held for property development	-	(39)
Construction of investment properties	(12,451)	(12,081)
Acquisition of non-controlling interests	-	(545)
Proceeds from disposal of property, plant and equipment	202	9
<b>Net cash used in investing activities</b>	(12,481)	(13,694)
<b>Cash flows from financing activities</b>		
Dividends paid to non-controlling interest	(1,189)	(1,172)
Dividends paid	(10,948)	(13,223)
Borrowings	(15,688)	4,964
Proceeds from exercise of warrants	2,513	5,000
<b>Net cash used in financing activities</b>	(25,312)	(4,431)
<b>Net increase in cash and cash equivalents</b>	13,158	32,946
<b>Cash and cash equivalents at beginning of period</b>	84,603	39,048
<b>Effect of exchange rate fluctuation on cash held</b>	2	(12)
<b>Cash and cash equivalents at end of period</b>	97,763	71,982
<b>Cash and cash equivalents</b>		
Cash and bank balance and deposits placed with licensed banks	103,796	75,503
Bank overdraft	(5,627)	(2,636)
Cash and bank balances held under Housing Development Account	(406)	(885)
	97,763	71,982

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.