

FIAMMA HOLDINGS BERHAD

Quarterly Report on consolidated results for the fourth quarter ended 30 September 2014

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 SEPT 2014 RM'000	30 SEPT 2013 RM'000	30 SEPT 2014 RM'000	30 SEPT 2013 RM'000
Revenue	86,039	80,968	338,161	292,884
Operating expenses	(72,537)	(67,273)	(273,621)	(240,913)
Other operating income	938	964	3,866	3,275
Profit from operations	14,440	14,659	68,406	55,246
Finance costs	207	(707)	(2,093)	(2,158)
Depreciation and amortisation	(787)	(734)	(3,131)	(2,942)
Profit before taxation	13,860	13,218	63,182	50,146
Taxation	(3,506)	(1,694)	(17,709)	(12,099)
Profit for the period	10,354	11,524	45,473	38,047
Other comprehensive income				
Foreign exchange translation difference	(14)	249	(89)	265
Total comprehensive income	10,340	11,773	45,384	38,312
Profit for the period attributable to:				
Owners of the Company	9,178	10,563	41,396	34,694
Non-controlling Interest	1,176	961	4,077	3,353
Profit for the period	10,354	11,524	45,473	38,047
Total comprehensive income for the period attributable to:				
Owners of the Company	9,168	10,737	41,333	34,881
Non-controlling Interest	1,172	1,036	4,051	3,431
Total comprehensive income	10,340	11,773	45,384	38,312
Basic earnings per share (sen) (Refer Note B11)	6.71	7.98	30.48	26.38
Diluted earnings per share (sen) (Refer Note B11)	5.93	7.20	27.34	24.21

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 SEPTEMBER 2014
(The figures have not been audited).

	AS AT 30 SEPT 2014	AS AT 30 SEPT 2013
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	35,627	28,942
Investment properties	38,954	23,390
Intangible assets	500	500
Land held for property development	16,837	16,837
Deferred tax assets	628	143
	<u>92,546</u>	<u>69,812</u>
Current assets		
Property development costs	121,473	112,818
Inventories	53,236	59,586
Trade and other receivables	88,871	86,019
Prepayments	684	709
Tax recoverable	61	67
Cash and cash equivalents	114,709	91,279
	<u>379,034</u>	<u>350,478</u>
TOTAL ASSETS	<u>471,580</u>	<u>420,290</u>
EQUITY		
Share capital	144,085	141,572
Treasury shares	(5,775)	(5,775)
Reserves and retained earnings	182,548	152,163
Total equity attributable to owners of the Company	<u>320,858</u>	<u>287,960</u>
Non-controlling interest	16,212	13,901
TOTAL EQUITY	<u>337,070</u>	<u>301,861</u>
LIABILITIES		
Non-current liabilities		
Borrowings	3,586	-
Deferred tax liabilities	2,888	3,196
	<u>6,474</u>	<u>3,196</u>
Current liabilities		
Trade and other payables	59,149	47,713
Provision for warranties	418	410
Borrowings	65,350	65,421
Taxation	3,119	1,689
	<u>128,036</u>	<u>115,233</u>
TOTAL LIABILITIES	<u>134,510</u>	<u>118,429</u>
TOTAL EQUITY AND LIABILITIES	<u>471,580</u>	<u>420,290</u>
Net assets per share (RM)	<u>2.34</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 12 MONTHS ENDED 30 SEPTEMBER 2014

(The figures have not been audited).

	ATTRIBUTABLE TO OWNERS OF THE COMPANY									
	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 EARNINGS 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	-	-	-	-	(63)	-	-	(63)	(26)	(89)
- foreign exchange translation reserve	-	-	-	-	-	-	41,396	41,396	4,077	45,473
- profit for the financial period	-	-	-	-	(63)	-	41,396	41,333	4,051	45,384
Total comprehensive income for the financial period										
<i>Contribution by and (distributions to) owners of the Company</i>										
- Exercise of warrants	2,513	-	-	-	-	-	-	2,513	-	2,513
- Dividends to owners of the company	-	-	-	-	-	-	(10,948)	(10,948)	-	(10,948)
Total transactions with owners of the Company	2,513	-	-	-	-	-	(10,948)	(8,435)	-	(8,435)
Dividends paid by subsidiaries to non-controlling interest	-	-	-	-	-	-	-	-	(1,740)	(1,740)
At 30 September 2014	144,085	(5,775)	46	421	368	21,917	159,796	320,858	16,212	337,070

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 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	RETAINED EARNINGS	TOTAL	INTEREST	TOTAL		
	RM'000	RM'000	RM'000	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	-	-	-	-	187	-	-	187	78	265		
- foreign exchange translation reserve	-	-	-	-	-	-	34,694	34,694	3,353	38,047		
- profit for the financial period	-	-	-	-	187	-	-	187	3,431	38,312		
Total comprehensive income for the financial period	-	-	-	-	187	-	34,694	34,881	3,431	38,312		
<i>Contribution by and (distributions to) owners of the Company</i>												
- Exercise of warrants	5,005	-	-	-	-	-	-	5,005	-	5,005		
- Dividends to owners of the company	-	-	-	-	-	-	(13,223)	(13,223)	-	(13,223)		
- Changes in ownership in a subsidiary	-	-	-	-	-	-	-	-	(391)	(391)		
Total transactions with owners of the Company	5,005	-	-	-	-	-	(13,223)	(8,218)	(391)	(8,609)		
Realisation of revaluation reserve	-	-	-	-	-	(1,295)	1,295	-	-	-		
Deferred tax liabilities transferred to retained earnings	-	-	-	-	-	-	354	354	-	354		
Dividends paid by subsidiaries to non-controlling interest	-	-	-	-	-	-	-	-	(1,172)	(1,172)		
At 30 September 2013	141,572	(5,775)	46	421	431	21,917	129,348	287,960	13,901	301,861		

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 12 MONTHS ENDED 30 SEPTEMBER 2014
(The figures have not been audited).

	12 MONTHS ENDED 30 SEPT 2014 RM'000	12 MONTHS ENDED 30 SEPT 2013 RM'000
Cash flows from operating activities		
Profit before taxation	63,182	50,146
Adjustments	5,431	5,080
Operating profit before changes in working capital	68,613	55,226
Changes in working capital:		
Inventories	3,982	2,765
Prepayments	25	(30)
Property development costs	(8,655)	(3,237)
Trade and other receivables	(3,001)	(5,217)
Trade and other payables	11,341	10,845
Cash and bank balance held under Housing Development Account	(317)	(452)
Cash generated from operations	71,988	59,900
Interest paid	(1,698)	(1,698)
Provision for warranties utilised	(541)	(394)
Tax paid net of refund	(17,067)	(13,602)
Net cash generated from operating activities	52,682	44,206
Cash flows from investing activities		
Acquisition of property, plant and equipment	(9,936)	(2,004)
Interest received	2,423	1,268
Construction of investment properties	(15,564)	(9,338)
Acquisition of non-controlling interests	-	(545)
Proceeds from disposal of property, plant and equipment	202	101
Proceeds from disposal of investment property	-	420
Net cash used in investing activities	(22,875)	(10,098)
Cash flows from financing activities		
Dividends paid to non-controlling interest	(1,740)	(1,172)
Dividends paid to owners of the Company	(10,948)	(13,223)
Borrowings	(92)	20,815
Proceeds from exercise of warrants	2,513	5,005
Net cash (used in)/generated from financing activities	(10,267)	11,425
Net increase in cash and cash equivalents	19,540	45,533
Cash and cash equivalents at beginning of period	84,603	39,048
Effect of exchange rate fluctuation on cash held	(34)	22
Cash and cash equivalents at end of period	104,109	84,603
Cash and cash equivalents		
Cash and bank balance and deposits placed with licensed banks	114,709	91,279
Bank overdraft	(9,403)	(5,796)
Cash and bank balances held under Housing Development Account	(1,197)	(880)
	104,109	84,603

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.