

FIAMMA HOLDINGS BERHAD

Quarterly Report on consolidated results for the first quarter ended 31 December 2014

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 DEC 2014 RM'000	31 DEC 2013 RM'000	31 DEC 2014 RM'000	31 DEC 2013 RM'000
Revenue	76,886	77,752	76,886	77,752
Operating expenses	(64,149)	(64,253)	(64,149)	(64,253)
Other operating income	1,059	1,146	1,059	1,146
Profit from operations	13,796	14,645	13,796	14,645
Finance costs	(590)	(736)	(590)	(736)
Depreciation and amortisation	(776)	(782)	(776)	(782)
Profit before taxation	12,430	13,127	12,430	13,127
Taxation	(3,756)	(3,751)	(3,756)	(3,751)
Profit for the period	8,674	9,376	8,674	9,376
Other comprehensive income				
Foreign exchange translation difference	312	18	312	18
Total comprehensive income	8,986	9,394	8,986	9,394
Profit for the period attributable to:				
Owners of the Company	7,769	8,330	7,769	8,330
Non-controlling Interest	905	1,046	905	1,046
Profit for the period	8,674	9,376	8,674	9,376
Total comprehensive income for the period attributable to:				
Owners of the Company	7,987	8,343	7,987	8,343
Non-controlling Interest	999	1,051	999	1,051
Total comprehensive income	8,986	9,394	8,986	9,394
Basic earnings per share (sen) (Refer Note B11)	5.68	6.20	5.68	6.20
Diluted earnings per share (sen) (Refer Note B11)	5.02	5.53	5.02	5.53

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 2014.

FIAMMA HOLDINGS BERHAD
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2014
(The figures have not been audited).

	AS AT 31 DEC 2014	AS AT 30 SEPT 2014
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	66,402	35,627
Investment properties	43,623	38,954
Intangible assets	500	500
Land held for property development	16,837	16,837
Deferred tax assets	749	628
	<u>128,111</u>	<u>92,546</u>
Current assets		
Property development costs	126,948	121,473
Inventories	50,276	53,236
Trade and other receivables	79,861	88,871
Prepayments	828	684
Tax recoverable	109	61
Cash and cash equivalents	111,459	114,709
	<u>369,481</u>	<u>379,034</u>
TOTAL ASSETS	<u>497,592</u>	<u>471,580</u>
EQUITY		
Share capital	144,145	144,085
Treasury shares	(5,775)	(5,775)
Reserves and retained earnings	190,535	182,548
Total equity attributable to owners of the Company	<u>328,905</u>	<u>320,858</u>
Non-controlling interest	16,701	16,212
TOTAL EQUITY	<u>345,606</u>	<u>337,070</u>
LIABILITIES		
Non-current liabilities		
Borrowings	26,266	3,586
Deferred tax liabilities	2,782	2,888
	<u>29,048</u>	<u>6,474</u>
Current liabilities		
Trade and other payables	55,972	59,149
Provision for warranties	418	418
Borrowings	61,884	65,350
Taxation	4,664	3,119
	<u>122,938</u>	<u>128,036</u>
TOTAL LIABILITIES	<u>151,986</u>	<u>134,510</u>
TOTAL EQUITY AND LIABILITIES	<u>497,592</u>	<u>471,580</u>
Net assets per share (RM)	<u>2.40</u>	<u>2.34</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 2014.

FIAMMA HOLDINGS BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE 3 MONTHS ENDED 31 DECEMBER 2014

(The figures have not been audited).

	ATTRIBUTABLE TO OWNERS OF THE COMPANY							NON- CONTROLLING INTEREST RM'000	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			
At 1 October 2014	144,085	(5,775)	46	421	368	21,917	159,796	320,858	16,212	337,070
Total comprehensive income for the financial period										
- foreign exchange translation reserve	-	-	-	-	218	-	-	218	94	312
- profit for the financial period	-	-	-	-	-	-	7,769	7,769	905	8,674
Total comprehensive income for the financial period	-	-	-	-	218	-	7,769	7,987	999	8,986
<i>Contribution by and (distributions to) owners of the Company</i>										
- Exercise of warrants	60	-	-	-	-	-	-	60	-	60
Total transactions with owners of the Company	60	-	-	-	-	-	-	60	-	60
Realisation of revaluation reserve	-	-	-	-	-	(259)	259	-	-	-
Dividends paid by subsidiaries to non-controlling interest	-	-	-	-	-	-	-	-	(510)	(510)
At 31 December 2014	144,145	(5,775)	46	421	586	21,658	167,824	328,905	16,701	345,606

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 2014.

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

(The figures have not been audited).

	ATTRIBUTABLE TO OWNERS OF THE COMPANY							NON-		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	TOTAL RM'000	CONTROLLING INTEREST RM'000	
	At 1 October 2013	141,572	(5,775)	46	421	431	21,917	129,348	287,960	
Total comprehensive income for the financial period										
- foreign exchange translation reserve	-	-	-	-	13	-	-	13	5	18
- profit for the financial period	-	-	-	-	-	-	8,330	8,330	1,046	9,376
Total comprehensive income for the financial period	-	-	-	-	13	-	8,330	8,343	1,051	9,394
<i>Contribution by and (distributions to) owners of the Company</i>										
- Exercise of warrants	13	-	-	-	-	-	-	13	-	13
Total transactions with owners of the Company	13	-	-	-	-	-	-	13	-	13
Realisation of revaluation reserve	-	-	-	-	-	(50)	50	-	-	-
Dividends paid by subsidiaries 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 2014.

FIAMMA HOLDINGS BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE 3 MONTHS ENDED 31 DECEMBER 2014

(The figures have not been audited).

	3 MONTHS ENDED 31 DEC 2014 RM'000	3 MONTHS ENDED 31 DEC 2013 RM'000
Cash flows from operating activities		
Profit before taxation	12,430	13,127
Adjustments	660	1,295
Operating profit before changes in working capital	13,090	14,422
Changes in working capital:		
Inventories	2,605	2,923
Prepayments	(144)	(2)
Property development costs	(5,475)	(2,739)
Trade and other receivables	13,908	(664)
Trade and other payables	(3,089)	7,108
Cash and bank balance held under Housing Development Account	(1,415)	346
Cash generated from operations	19,480	21,394
Interest paid	(517)	(645)
Tax paid net of refund	(2,486)	(2,627)
Net cash generated from operating activities	16,477	18,122
Cash flows from investing activities		
Acquisition of property, plant and equipment	(31,313)	(874)
Deposit paid for acquisition of land held for property development	(4,898)	-
Interest received	981	536
Construction of investment properties	(4,669)	(3,113)
Proceeds from disposal of property, plant and equipment	3	64
Net cash used in investing activities	(39,896)	(3,387)
Cash flows from financing activities		
Dividends paid to non-controlling interest	(510)	(844)
Drawdown/(repayment) of borrowings - net	21,724	(4,743)
Proceeds from exercise of warrants	60	13
Net cash generated from/(used in) financing activities	21,274	(5,574)
Net (decrease)/increase in cash and cash equivalents	(2,145)	9,161
Cash and cash equivalents at beginning of period	104,109	84,603
Effect of exchange rate fluctuation on cash held	(10)	15
Cash and cash equivalents at end of period	101,954	93,779
Cash and cash equivalents		
Cash and bank balance and deposits placed with licensed banks	111,459	98,126
Bank overdraft	(6,893)	(3,813)
Cash and bank balances held under Housing Development Account	(2,612)	(534)
	101,954	93,779

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 2014.