

FIAMMA HOLDINGS BERHAD

Quarterly Report on consolidated results for the fourth quarter ended 30 September 2015

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 2015 RM'000	30 SEPT 2014 RM'000	30 SEPT 2015 RM'000	30 SEPT 2014 RM'000
Revenue	86,808	86,039	333,488	338,161
Operating expenses	(75,048)	(72,537)	(280,417)	(273,621)
Increase in fair value of investment properties	24,838	-	24,838	-
Other operating income	1,193	938	4,613	3,866
Profit from operations	37,791	14,440	82,522	68,406
Finance costs	(1,293)	207	(3,743)	(2,093)
Depreciation and amortisation	(933)	(787)	(3,364)	(3,131)
Profit before taxation	35,565	13,860	75,415	63,182
Taxation	(4,003)	(3,506)	(14,823)	(17,709)
Profit for the period	31,562	10,354	60,592	45,473
Other comprehensive income				
Foreign exchange translation difference	1,299	(14)	2,238	(89)
Total comprehensive income	32,861	10,340	62,830	45,384
Profit for the period attributable to:				
Owners of the Company	30,762	9,178	56,538	41,396
Non-controlling Interest	800	1,176	4,054	4,077
Profit for the period	31,562	10,354	60,592	45,473
Total comprehensive income for the period attributable to:				
Owners of the Company	31,670	9,168	58,104	41,333
Non-controlling Interest	1,191	1,172	4,726	4,051
Total comprehensive income	32,861	10,340	62,830	45,384
Basic earnings per share (sen) (Refer Note B11)	22.40	6.71	41.25	30.48
Diluted earnings per share (sen) (Refer Note B11)	20.43	5.93	36.75	27.34

FIAMMA HOLDINGS BERHAD
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2015
(The figures have not been audited).

	AS AT 30 SEPT 2015	AS AT 30 SEPT 2014
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	85,769	35,627
Investment properties	71,256	38,954
Intangible assets	500	500
Land held for property development	79,627	16,837
Deferred tax assets	770	628
	<u>237,922</u>	<u>92,546</u>
Current assets		
Property development costs	154,028	121,473
Inventories	63,484	53,236
Trade and other receivables	103,716	88,871
Prepayments	696	684
Tax recoverable	2,290	61
Cash and cash equivalents	92,210	114,709
	<u>416,424</u>	<u>379,034</u>
TOTAL ASSETS	<u>654,346</u>	<u>471,580</u>
EQUITY		
Share capital	144,725	144,085
Treasury shares	(6,044)	(5,775)
Reserves and retained earnings	231,307	182,548
Total equity attributable to owners of the Company	<u>369,988</u>	<u>320,858</u>
Non-controlling interest	19,695	16,212
TOTAL EQUITY	<u>389,683</u>	<u>337,070</u>
LIABILITIES		
Non-current liabilities		
Loans and borrowings	81,330	3,586
Other payables	12,749	-
Deferred tax liabilities	4,956	2,888
	<u>99,035</u>	<u>6,474</u>
Current liabilities		
Loans and borrowings	91,351	65,350
Trade and other payables	71,096	59,149
Provision for warranties	435	418
Taxation	2,746	3,119
	<u>165,628</u>	<u>128,036</u>
TOTAL LIABILITIES	<u>264,663</u>	<u>134,510</u>
TOTAL EQUITY AND LIABILITIES	<u>654,346</u>	<u>471,580</u>
Net assets per share (RM)	<u>2.69</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 12 MONTHS ENDED 30 SEPTEMBER 2015

(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 EARNINGS	CONTROLLING INTEREST	TOTAL EQUITY		
	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 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	-	-	-	-	1,566	-	-	1,566	672	2,238		
- foreign exchange translation reserve	-	-	-	-	-	-	56,538	56,538	4,054	60,592		
- profit for the financial period	-	-	-	-	1,566	-	56,538	58,104	4,726	62,830		
Total comprehensive income for the financial period												
<i>Contribution by and (distributions to) owners of the Company</i>	640	-	-	-	-	-	-	640	-	640		
- Exercise of warrants	-	-	-	-	-	-	(8,249)	(8,249)	-	(8,249)		
- Dividends to owners of the company	-	(269)	-	-	-	-	-	(269)	-	(269)		
- own shares acquired												
Total transactions with owners of the Company	640	(269)	-	-	-	-	(8,249)	(7,878)	-	(7,878)		
Transfer to deferred tax liabilities	-	-	-	-	-	(1,096)	-	(1,096)	-	(1,096)		
Dividends paid by subsidiaries to non-controlling interest	-	-	-	-	-	-	-	-	(1,243)	(1,243)		
At 30 September 2015	144,725	(6,044)	46	421	1,934	20,821	208,085	369,988	19,695	389,683		

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 12 MONTHS ENDED 30 SEPTEMBER 2015

(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 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	-	-	-	-	(63)	-	41,396	41,333	4,051	45,384
<i>Contribution by and (distributions to) owners of the Company</i>	2,513	-	-	-	-	-	-	2,513	-	2,513
- Exercise of warrants	-	-	-	-	-	-	(10,948)	(10,948)	-	(10,948)
- Dividends to owner of the company	2,513	-	-	-	-	-	(10,948)	(8,435)	-	(8,435)
Total transactions with owners of the Company	-	-	-	-	-	-	-	-	(1,740)	(1,740)
Dividends paid	-	-	-	-	-	-	-	-	(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 2014.

FIAMMA HOLDINGS BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE 12 MONTHS ENDED 30 SEPTEMBER 2015

(The figures have not been audited).

	12 MONTHS ENDED 30 SEPT 2015 RM'000	12 MONTHS ENDED 30 SEPT 2014 RM'000
Cash flows from operating activities		
Profit before taxation	75,415	63,182
Adjustment - increase in fair value of investment properties	(24,838)	-
Adjustments - others	4,978	5,431
Operating profit before changes in working capital	55,555	68,613
Changes in working capital:		
Inventories	(11,484)	3,982
Prepayments	(12)	25
Property development costs	(32,555)	(8,655)
Trade and other receivables	(14,869)	(3,001)
Trade and other payables	13,598	11,341
Cash and bank balance held under Housing Development Account	(1,983)	(317)
Cash generated from operations	8,250	71,988
Interest paid	(3,336)	(1,698)
Provision for warranties utilised	(500)	(541)
Tax paid net of refund	(16,596)	(17,067)
Net cash (used in)/generated from operating activities	(12,182)	52,682
Cash flows from investing activities		
Acquisition of property, plant and equipment	(52,176)	(9,936)
Acquisition of land held for property development	(51,647)	-
Interest received	3,797	2,423
Construction of investment properties	(7,463)	(15,564)
Proceeds from disposal of property, plant and equipment	47	202
Net cash used in investing activities	(107,442)	(22,875)
Cash flows from financing activities		
Dividends paid to non-controlling interest	(1,243)	(1,740)
Dividends paid	(8,249)	(10,948)
Drawdown/(repayment) of borrowings - net	103,745	(92)
Purchase of own shares	(269)	-
Proceeds from exercise of warrants	640	2,513
Net cash generated from/(used in) financing activities	94,624	(10,267)
Net (decrease)/increase in cash and cash equivalents	(25,000)	19,540
Cash and cash equivalents at beginning of period	104,109	84,603
Effect of exchange rate fluctuation on cash held	108	(34)
Cash and cash equivalents at end of period	79,217	104,109
Cash and cash equivalents		
Cash and bank balance and deposits placed with licensed banks	92,210	114,709
Bank overdraft	(9,813)	(9,403)
Cash and bank balances held under Housing Development Account	(3,180)	(1,197)
	79,217	104,109

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.