

FIAMMA HOLDINGS BERHAD

Quarterly Report on consolidated results for the first quarter ended 31 December 2015

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(The figures have not been audited).

	NOTE	INDIVIDUAL QUARTER (Q1)		CUMULATIVE QUARTER (3 MONTHS)	
		CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
		31 DEC 2015 RM'000	31 DEC 2014 RM'000	31 DEC 2015 RM'000	31 DEC 2014 RM'000
Revenue		62,721	76,886	62,721	76,886
Operating expenses		(57,325)	(64,149)	(57,325)	(64,149)
Other operating income		1,680	1,059	1,680	1,059
Profit from operations		7,076	13,796	7,076	13,796
Finance costs		(1,379)	(590)	(1,379)	(590)
Depreciation and amortisation		(1,027)	(776)	(1,027)	(776)
Profit before taxation		4,670	12,430	4,670	12,430
Taxation	B5	(1,575)	(3,756)	(1,575)	(3,756)
Profit for the period		3,095	8,674	3,095	8,674
Other comprehensive income					
Foreign exchange translation difference		(344)	312	(344)	312
Total comprehensive income		2,751	8,986	2,751	8,986
Profit for the period attributable to:					
Owners of the Company		2,566	7,769	2,566	7,769
Non-controlling Interest		529	905	529	905
Profit for the period		3,095	8,674	3,095	8,674
Total comprehensive income for the period attributable to:					
Owners of the Company		2,325	7,987	2,325	7,987
Non-controlling Interest		426	999	426	999
Total comprehensive income		2,751	8,986	2,751	8,986
Basic earnings per share (sen)	B11	1.89	5.68	1.89	5.68
Diluted earnings per share (sen)	B11	1.71	5.02	1.71	5.02

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 2015.

FIAMMA HOLDINGS BERHAD
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015

(The figures have not been audited).

	NOTE	AS AT 31 DEC 2015	AS AT 30 SEPT 2015
		RM'000	RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		85,692	85,769
Investment properties		71,256	71,256
Intangible assets		500	500
Land held for property development		80,149	79,627
Deferred tax assets		768	770
		<u>238,365</u>	<u>237,922</u>
Current assets			
Property development costs		160,749	154,028
Inventories		62,579	63,484
Trade and other receivables		85,413	103,716
Prepayments		674	696
Tax recoverable		2,245	2,290
Cash and cash equivalents		109,479	92,210
		<u>421,139</u>	<u>416,424</u>
TOTAL ASSETS		<u>659,504</u>	<u>654,346</u>
EQUITY			
Share capital		144,725	144,725
Treasury shares		(8,333)	(6,044)
Reserves and retained earnings		233,632	231,307
Total equity attributable to owners of the Company		<u>370,024</u>	<u>369,988</u>
Non-controlling interest		<u>19,531</u>	<u>19,695</u>
TOTAL EQUITY		<u>389,555</u>	<u>389,683</u>
LIABILITIES			
Non-current liabilities			
Loans and borrowings	B7	86,495	81,330
Other payables		12,749	12,749
Deferred tax liabilities		4,790	4,955
		<u>104,034</u>	<u>99,034</u>
Current liabilities			
Loans and borrowings	B7	99,682	91,351
Trade and other payables		63,234	71,097
Provision for warranties		435	435
Taxation		2,564	2,746
		<u>165,915</u>	<u>165,629</u>
TOTAL LIABILITIES		<u>269,949</u>	<u>264,663</u>
TOTAL EQUITY AND LIABILITIES		<u>659,504</u>	<u>654,346</u>
Net assets per share (RM)		<u>2.72</u>	<u>2.69</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 2015.

FIAMMA HOLDINGS BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE 3 MONTHS ENDED 31 DECEMBER 2015

(The figures have not been audited).

NOTE	ATTRIBUTABLE TO OWNERS OF THE COMPANY										NON-CONTROLLING INTEREST	TOTAL EQUITY
	SHARE CAPITAL	TREASURY SHARES	PREMIUM	CAPITAL RESERVE	TRANSLATION RESERVE	REVALUATION RESERVE	RETAINED EARNINGS	TOTAL	RM'000	RM'000		
	144,725	(6,044)	46	421	1,934	20,821	208,085	369,988	19,695	389,683		
Total comprehensive income for the financial period	-	-	-	-	(241)	-	-	(241)	(103)	(344)		
- foreign exchange translation reserve	-	-	-	-	-	-	2,566	2,566	529	3,095		
- profit for the financial period	-	-	-	-	(241)	-	2,566	2,325	426	2,751		
Total comprehensive income for the financial period												
<i>Contribution by and (distributions to) owners of the Company</i>												
- Exercise of warrants	-	-	-	-	-	-	-	-	-	-		
- Dividends to owners of the company	-	-	-	-	-	-	-	-	-	-		
- own shares acquired	-	(2,289)	-	-	-	-	-	(2,289)	-	(2,289)		
Total transactions with owners of the Company												
Changes in ownership interests in a subsidiary	-	(2,289)	-	-	-	-	-	(2,289)	-	(2,289)		
Dividends paid by subsidiaries to non-controlling interest	-	-	-	-	-	-	-	-	44	44		
	-	-	-	-	-	-	-	-	(634)	(634)		
At 1 October 2015	144,725	(8,333)	46	421	1,693	20,821	210,651	370,024	19,531	389,555		
At 31 December 2015												

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 2015.

FIAMMA HOLDINGS BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)
FOR THE 3 MONTHS ENDED 31 DECEMBER 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	TOTAL RESERVE	NON-CONTROLLING INTEREST			
	RM'000	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	-	-	-	-	218	-	-	218	94	312			
- foreign exchange translation reserve	-	-	-	-	-	-	7,769	7,769	905	8,674			
- profit for the financial period	-	-	-	-	218	-	7,769	7,987	999	8,986			
Total comprehensive income for the financial period													
<i>Contribution by and (distributions to) owners of the Company</i>	60	-	-	-	-	-	-	60	-	60			
- Exercise of warrants	-	-	-	-	-	-	-	-	-	-			
- Dividends to owner of the company	-	-	-	-	-	-	-	-	-	-			
Total transactions with owners of the Company	60	-	-	-	-	-	-	60	-	60			
Realisation of revaluation reserve	-	-	-	-	-	(259)	259	-	-	-			
Dividends paid	-	-	-	-	-	-	-	-	(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 2015.

FIAMMA HOLDINGS BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE 3 MONTHS ENDED 31 DECEMBER 2015

(The figures have not been audited).

	NOTE	3 MONTHS ENDED 31 DEC 2015 RM'000	3 MONTHS ENDED 31 DEC 2014 RM'000
Cash flows from operating activities			
Profit before taxation		4,670	12,430
Adjustments		1,434	660
Operating profit before changes in working capital		6,104	13,090
Changes in working capital:			
Inventories		716	2,605
Prepayments		22	(144)
Property development costs		(6,721)	(5,475)
Trade and other receivables		18,303	13,908
Trade and other payables		(7,862)	(3,089)
Cash and bank balance held under Housing Development Account		1,657	(1,415)
Cash generated from operations		12,219	19,480
Interest paid		(1,302)	(517)
Tax paid net of refund		(1,875)	(2,486)
Net cash generated from operating activities		9,042	16,477
Cash flows from investing activities			
Acquisition of property, plant and equipment		(1,195)	(31,313)
Acquisition of land held for property development		(522)	(4,898)
Interest received		1,064	981
Construction of investment properties		-	(4,669)
Proceeds from disposal of property, plant and equipment		15	3
Net cash used in investing activities		(638)	(39,896)
Cash flows from financing activities			
Dividends paid to non-controlling interest		(634)	(510)
Drawdown of borrowings - net		14,348	21,724
Purchase of own shares	A6	(2,289)	-
Proceeds from exercise of warrants		-	60
Net cash generated from financing activities		11,425	21,274
Net increase/(decrease) in cash and cash equivalents		19,829	(2,145)
Cash and cash equivalents at beginning of period		79,217	104,109
Effect of exchange rate fluctuation on cash held		(51)	(10)
Cash and cash equivalents at end of period		98,995	101,954
Cash and cash equivalents			
Cash and bank balance and deposits placed with licensed banks		109,479	111,459
Bank overdraft		(8,961)	(6,893)
Cash and bank balances held under Housing Development Account		(1,523)	(2,612)
		98,995	101,954

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 2015.