

**FIAMMA HOLDINGS BERHAD**

Quarterly Report on consolidated results for the fourth quarter ended 30 September 2016

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

(The figures have not been audited).

	NOTE	INDIVIDUAL QUARTER (Q4)		CUMULATIVE QUARTER (12 MONTHS)	
		CURRENT YEAR	PRECEDING YEAR	CURRENT YEAR	PRECEDING YEAR
		QUARTER	CORRESPONDING QUARTER	TO DATE	CORRESPONDING PERIOD
		30 SEPT 2016	30 SEPT 2015	30 SEPT 2016	30 SEPT 2015
		RM'000	RM'000	RM'000	RM'000
Revenue		73,293	86,808	283,813	333,488
Operating expenses		(61,946)	(75,048)	(249,137)	(280,417)
Increase in fair value of investment properties		4,428	24,838	4,428	24,838
Other operating income		1,096	1,193	4,884	4,613
<b>Profit from operations</b>		<b>16,871</b>	<b>37,791</b>	<b>43,988</b>	<b>82,522</b>
Finance costs		(1,064)	(1,293)	(5,427)	(3,743)
Depreciation and amortisation		(1,280)	(933)	(4,427)	(3,364)
<b>Profit before taxation</b>		<b>14,527</b>	<b>35,565</b>	<b>34,134</b>	<b>75,415</b>
Taxation	B5	(2,924)	(4,003)	(8,856)	(14,823)
<b>Profit for the period</b>		<b>11,603</b>	<b>31,562</b>	<b>25,278</b>	<b>60,592</b>
<b>Other comprehensive income</b>					
Foreign exchange translation difference		240	1,299	(317)	2,238
Revaluation of property, plant and equipment		7,479	-	7,479	-
<b>Total comprehensive income</b>		<b>19,322</b>	<b>32,861</b>	<b>32,440</b>	<b>62,830</b>
Profit for the period attributable to:					
Owners of the Company		10,941	30,762	23,217	56,538
Non-controlling Interest		662	800	2,061	4,054
<b>Profit for the period</b>		<b>11,603</b>	<b>31,562</b>	<b>25,278</b>	<b>60,592</b>
Total comprehensive income for the period attributable to:					
Owners of the Company		18,588	31,670	30,474	58,104
Non-controlling Interest		734	1,191	1,966	4,726
<b>Total comprehensive income</b>		<b>19,322</b>	<b>32,861</b>	<b>32,440</b>	<b>62,830</b>
Basic earnings per share (sen)	B11	2.16	6.28	4.57	11.55
Diluted earnings per share (sen)	B11	2.04	6.11	4.33	11.16

**Notes:**

- 1) 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.
- 2) Basic earnings per share and diluted earnings per share for the preceding year corresponding quarter and preceding year corresponding period have been restated, to take into consideration the implementation of share split and bonus issue, which was completed on 18 April 2016.

**FIAMMA HOLDINGS BERHAD**  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2016**  
(The figures have not been audited).

	NOTE	AS AT 30 SEPT 2016 RM'000	AS AT 30 SEPT 2015 RM'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		99,934	85,769
Investment properties		75,684	71,256
Intangible assets		500	500
Land held for property development		27,980	79,627
Deferred tax assets		1,956	770
		<u>206,054</u>	<u>237,922</u>
<b>Current assets</b>			
Property development costs		242,902	154,028
Inventories		71,862	63,484
Trade and other receivables		88,641	103,716
Prepayments		1,129	696
Tax recoverable		2,433	2,290
Cash and cash equivalents		87,638	92,210
		<u>494,605</u>	<u>416,424</u>
<b>TOTAL ASSETS</b>		<b><u>700,659</u></b>	<b><u>654,346</u></b>
<b>EQUITY</b>			
Share capital		264,951	144,725
Treasury shares		(4,649)	(6,044)
Reserves and retained earnings		169,473	231,307
<b>Total equity attributable to owners of the Company</b>		<u>429,775</u>	<u>369,988</u>
<b>Non-controlling interest</b>		<u>21,123</u>	<u>19,695</u>
<b>TOTAL EQUITY</b>		<b><u>450,898</u></b>	<b><u>389,683</u></b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Loans and borrowings	B7	101,817	81,330
Other payables		12,749	12,749
Deferred tax liabilities		5,152	4,955
		<u>119,718</u>	<u>99,034</u>
<b>Current liabilities</b>			
Loans and borrowings	B7	66,141	91,351
Trade and other payables		62,087	71,097
Provision for warranties		400	435
Taxation		1,415	2,746
		<u>130,043</u>	<u>165,629</u>
<b>TOTAL LIABILITIES</b>		<b><u>249,761</u></b>	<b><u>264,663</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b><u>700,659</u></b>	<b><u>654,346</u></b>
<b>Net assets per share (RM)</b>		<b><u>0.82</u></b>	<b><u>0.90</u></b>

Notes:

- 1) 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.
- 2) Net assets per share attributable to owners of the Company as at preceding financial year end has been restated, to take into consideration the implementation of share split and bonus issue, which were completed on 18 April 2016.

**FIAMMA HOLDINGS BERHAD**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE 12 MONTHS ENDED 30 SEPTEMBER 2016**  
(The figures have not been audited).

	ATTRIBUTABLE TO OWNERS OF THE COMPANY										NON-CONTROLLING INTEREST RM'000	TOTAL EQUITY RM'000
	NOTE	SHARE CAPITAL RM'000	TREASURY SHARES RM'000	SHARE PREMIUM RM'000	CAPITAL RESERVE RM'000	TRANSLATION RESERVE RM'000	REVALUATION RESERVE RM'000	SHARE OPTION RESERVE RM'000	RETAINED EARNINGS RM'000	TOTAL RM'000		
<b>At 1 October 2015</b>		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		-	-	-	(222)	-	-	-	-	(222)	(95)	(317)
- foreign exchange translation reserve		-	-	-	-	7,479	-	-	-	7,479	-	7,479
- revaluation of property, plant and equipment		-	-	-	-	-	-	-	23,217	23,217	2,061	25,278
- profit for the financial period		-	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the financial period</b>		-	-	-	(222)	7,479	-	-	23,217	30,474	1,966	32,440
<i>Contribution by and (distributions to) owners of the Company</i>		32,628	-	-	-	-	-	-	-	32,628	-	32,628
- Exercise of warrants		-	-	-	-	-	-	-	(12,660)	(12,660)	-	(12,660)
- Dividends to owners of the company		-	-	-	-	-	-	630	-	630	-	630
- share-based payment transactions		87,598	-	(7,366)	-	-	-	-	(80,232)	-	-	-
- Bonus issue		-	1,395	7,543	-	-	-	-	-	8,938	-	8,938
- own shares acquired/sold (net)	A6	-	-	(223)	-	-	-	-	-	(223)	-	(223)
- corporate exercise expenses		-	-	-	-	-	-	-	-	-	-	-
<b>Total transactions with owners of the Company</b>		120,226	1,395	(46)	-	-	-	630	(92,892)	29,313	-	29,313
Changes in ownership interests in a subsidiary		-	-	-	-	-	-	-	-	-	86	86
Dividends paid by subsidiaries to non-controlling interest		-	-	-	-	-	-	-	-	-	(624)	(624)
<b>At 30 September 2016</b>		264,951	(4,649)	-	421	1,712	28,300	630	138,410	429,775	21,123	450,898

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 12 MONTHS ENDED 30 SEPTEMBER 2016**

(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	OPTION RESERVE	RETAINED EARNINGS	TOTAL	NON-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	RM'000	RM'000
<b>At 1 October 2014</b>	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			
<b>Total comprehensive income for the financial period</b>														
<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														
<b>Total transactions with owners of the Company</b>	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)			
<b>At 30 September 2015</b>	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 2015.

**FIAMMA HOLDINGS BERHAD**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE 12 MONTHS ENDED 30 SEPTEMBER 2016**

(The figures have not been audited).

	12 MONTHS ENDED 30 SEPT 2016 RM'000	12 MONTHS ENDED 30 SEPT 2015 RM'000
<b>Cash flows from operating activities</b>		
Profit before taxation	34,134	75,415
Adjustment - increase in fair value of investment properties	(4,428)	(24,838)
Adjustments - others	9,350	4,997
Operating profit before changes in working capital	39,056	55,574
Changes in working capital:		
Inventories	(10,140)	(11,484)
Prepayments	(433)	(12)
Property development costs	(35,029)	(29,905)
Trade and other receivables	15,186	(14,872)
Trade and other payables	(9,030)	11,976
Cash and bank balance held under Housing Development Account	1,251	(1,983)
<b>Cash generated from operations</b>	861	9,294
Interest paid	(5,023)	(3,337)
Provision for warranties utilised	(397)	(500)
Tax paid net of refund	(11,713)	(16,595)
<b>Net cash used in operating activities</b>	(16,272)	(11,138)
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(11,021)	(52,176)
Acquisition of land held for property development	(2,199)	(52,691)
Interest received	2,654	3,798
Construction of investment properties	-	(7,464)
Proceeds from disposal of property, plant and equipment	132	47
<b>Net cash used in investing activities</b>	(10,434)	(108,486)
<b>Cash flows from financing activities</b>		
Dividends paid to non-controlling interest	(624)	(1,243)
Dividends paid	(12,660)	(8,249)
Drawdown of borrowings - net	5,090	103,745
Sale/purchase of own shares and corporate expenses - net	8,715	(269)
Proceeds from exercise of warrants	32,628	640
<b>Net cash generated from financing activities</b>	33,149	94,624
<b>Net increase/(decrease) in cash and cash equivalents</b>	6,443	(25,000)
<b>Cash and cash equivalents at beginning of period</b>	79,217	104,109
<b>Effect of exchange rate fluctuation on cash held</b>	49	108
<b>Cash and cash equivalents at end of period</b>	85,709	79,217
<b>Cash and cash equivalents</b>		
Cash and bank balance and deposits placed with licensed banks	87,638	92,210
Bank overdraft	-	(9,813)
Cash and bank balances held under Housing Development Account	(1,929)	(3,180)
	85,709	79,217

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.