FIAMMA HOLDINGS BERHAD

Quarterly Report on consolidated results for the first quarter ended 31 December 2017

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(The figures have not been audited)

| | NOTE | INDIVIDUAL QUARTER (Q1) PRECEDING CURRENT YEAR YEAR CORRESPONDING QUARTER QUARTER | | CUMULATIVE QUAR CURRENT YEAR TO DATE | TER (3 MONTHS) PRECEDING YEAR CORRESPONDING PERIOD | |
|--|------------|---|-----------------------|--------------------------------------|--|--|
| | | 31 DEC 2017 RM'000 | 31 DEC 2016 RM'000 | 31 DEC 2017 RM'000 | 31 DEC 2016 RM'000 | |
| Revenue | | 73,411 | 69,269 | 73,411 | 69,269 | |
| Cost of sales | | (48,762) | (48,101) | (48,762) | (48,101) | |
| Gross profit | | 24,649 | 21,168 | 24,649 | 21,168 | |
| Operating expenses | | (13,299) | (13,604) | (13,299) | (13,604) | |
| Other operating income | | 819 | 845 | 819 | 845 | |
| Profit from operations | | 12,169 | 8,409 | 12,169 | 8,409 | |
| Finance costs | | (1,493) | (1,015) | (1,493) | (1,015) | |
| Depreciation and amortisation | | (1,236) | (1,296) | (1,236) | (1,296) | |
| Profit before taxation | | 9,440 | 6,098 | 9,440 | 6,098 | |
| Taxation | B5 | (2,176) | (2,003) | (2,176) | (2,003) | |
| Profit for the period | | 7,264 | 4,095 | 7,264 | 4,095 | |
| Other comprehensive income | | | | | | |
| Foreign exchange translation difference | | (433) | 322 | (433) | 322 | |
| Total comprehensive income | | 6,831 | 4,417 | 6,831 | 4,417 | |
| Profit for the period attributable to: | | | | | | |
| Owners of the Company Non-controlling Interest | | 6,525 739 | 3,600 | 6,525 739 | 3,600 | |
| Profit for the period | | 7,264 | 495 4,095 | 7,264 | 495 4,095 | |
| Total comprehensive income for the period attributable to: | | | | | | |
| Owners of the Company | | 6,200 | 3,825 | 6,200 | 3,825 | |
| Non-controlling Interest | | 631 | 592 | 631 | 592 | |
| Total comprehensive income | | 6,831 | 4,417 | 6,831 | 4,417 | |
| Basic earnings per share (sen) Diluted earnings per share (sen) | B11 B11 | 1.28 1.22 | 0.69 0.66 | 1.28 1.22 | 0.69 0.66 | |

Notes:

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 2017

FIAMMA HOLDINGS BERHAD CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2017

(The figures have not been audited)

| Non-current assets | | NOTE | AS AT 31 DEC 2017 | AS AT 30 SEPT 2017 |
|--|--|------|----------------------|-----------------------|
| Non-current assets Property, plant and equipment 102.459 103.681 Investment properties 75.684 75.684 75.684 Interestment properties 75.684 75.684 75.684 Interestment properties 75.684 75.684 75.684 Interestment properties 75.684 75.885 | | | | |
| Property, plant and equipment 102,459 103,681 Investment properties 75,684 75,684 Intangible assets 500 500 Land held for property development 27,792 27,792 Deferred tax assets 200,830 209,630 Current assets 200,275 Property development costs 211,528 200,275 Inventories 127,937 131,130 Trade and other receivables 96,804 102,599 Prepayments 1,644 1,038 Tax recoverable 2,823 2,644 Cash and cash equivalents 81,503 76,938 Total ASSETS 730,739 726,554 EQUITY Share capital 265,028 265,028 Treasury shares 1(11,839) 11,625 Total equity attributable to owners of the Company 452,086 445,910 Non-corrent liabilities 21,685 21,685 Loans and borrowings 87 94,622 97,534 Other payables 7,536 </td <td>ASSETS</td> <td></td> <td>KIVI UUU</td> <td>KIVI UUU</td> | ASSETS | | KIVI UUU | KIVI UUU |
| Property, plant and equipment 102,459 103,681 Investment properties 75,684 75,684 Intangible assets 500 500 Land held for property development 27,792 27,792 Deferred tax assets 200,830 209,630 Current assets 200,275 Property development costs 211,528 200,275 Inventories 127,937 131,130 Trade and other receivables 96,804 102,599 Prepayments 1,644 1,038 Tax recoverable 2,823 2,644 Cash and cash equivalents 81,503 76,938 Total ASSETS 730,739 726,554 EQUITY Share capital 265,028 265,028 Treasury shares 1(11,839) 11,625 Total equity attributable to owners of the Company 452,086 445,910 Non-corrent liabilities 21,685 21,685 Loans and borrowings 87 94,622 97,534 Other payables 7,536 </td <td>Non-current assets</td> <td></td> <td></td> <td></td> | Non-current assets | | | |
| Investment properties | | | 102.459 | 103.681 |
| Intangible assets | | | | |
| Land held for property development Deferred tax assets 27,792 (2,445 (1,973) (20),630 (20 | | | | 500 |
| Deferred tax assets | • | | 27,792 | 27,792 |
| Current assets 211,528 200,275 Property development costs 211,528 200,275 Inventories 127,937 131,130 Trade and other receivables 96,804 102,599 Prepayments 1,264 1,038 Tax recoverable 2,823 2,644 Cash and cash equivalents 81,503 78,938 TOTAL ASSETS 521,859 516,624 TOTAL ASSETS 265,028 265,028 Teasury shares (11,839) (11,694 Treasury shares (11,839) (11,694 Reserves and retained earnings 198,897 192,576 Total equity attributable to owners of the Company 452,086 445,910 Non-controlling interest 21,685 21,054 TOTAL EQUITY 473,771 466,964 LIABILITIES 200,004 10,004 Non-current liabilities 7,536 7,536 Loans and borrowings B7 94,622 97,534 Other payables 7,536 7,536 7,536 | | | | 1,973 |
| Property development costs 211,528 200,275 Inventories 127,937 131,130 Trade and other receivables 96,804 102,599 Prepayments 1,264 1,038 Tax recoverable 2,823 2,644 Cash and cash equivalents 81,503 78,938 ToTAL ASSETS 521,859 516,624 TOTAL ASSETS 265,028 265,028 EQUITY 265,028 265,028 Share capital 265,028 265,028 Treasury shares (11,839) (11,694 Reserves and retained earnings (11,839) (11,694 Reserves and retained earnings (11,839) 192,576 Total equity attributable to owners of the Company 452,086 445,910 Non-controlling interest 21,685 21,056 TOTAL EQUITY 473,771 466,964 LIABILITIES 10,622 97,534 Other payables 7,536 7,536 Other payables 7,536 7,536 Trade and other payables | | | 208,880 | 209,630 |
| Inventories | Current assets | | | · |
| Trade and other receivables 96,804 102,599 Prepayments 1,264 1,038 Tax recoverable 2,823 2,644 Cash and cash equivalents 81,503 78,938 TOTAL ASSETS 521,859 516,624 TOTAL ASSETS 730,739 726,254 EQUITY Share capital 265,028 265,028 Treasury shares (11,839) 192,576 Total equity attributable to owners of the Company 452,086 445,910 Non-controlling interest 21,685 21,054 TOTAL EQUITY 473,771 466,964 LIABILITIES 50,288 7,536 7,536 Non-current liabilities 7,536 | Property development costs | | 211,528 | 200,275 |
| Prepayments 1,264 1,038 Tax recoverable 2,823 2,644 Cash and cash equivalents 81,503 78,938 521,859 516,624 TOTAL ASSETS 730,739 726,254 EQUITY Share capital 265,028 265,028 Treasury shares (11,839) (11,694 Reserves and retained earnings 198,897 192,576 Total equity attributable to owners of the Company 452,086 445,910 Non-controlling interest 21,685 21,054 TOTAL EQUITY 473,771 466,964 LOans and borrowings B7 94,622 97,534 Other payables 7,536 7,536 7,536 Deferred tax liabilities 5,528 5,552 5,552 Current liabilities 5,528 5,552 5,552 Current and other payables 72,679 64,549 Provision for warranties 585 590 Taxation 1,473 341 TOTAL LIABILITIES 256,968 2 | Inventories | | 127,937 | 131,130 |
| Tax recoverable 2,823 2,644 Cash and cash equivalents 81,503 78,938 TOTAL ASSETS 521,859 516,624 TOTAL ASSETS 730,739 726,254 EQUITY Share capital 265,028 265,028 Treasury shares (11,839) (11,694) Reserves and retained earnings 198,897 192,576 Total equity attributable to owners of the Company 452,086 445,910 Non-controlling interest 21,685 21,054 TOTAL EQUITY 473,771 466,964 LIABILITIES Non-current liabilities 87 94,622 97,534 Other payables 7,536 7,536 7,536 Deferred tax liabilities 5,528 5,552 5,552 Current liabilities 87 74,545 83,188 Trade and other payables 72,679 64,549 Provision for warranties 88 585 590 Taxation 1,473 341 TOTAL LIABILI | Trade and other receivables | | 96,804 | 102,599 |
| Cash and cash equivalents 81,503 78,938 TOTAL ASSETS 521,859 516,624 EQUITY 521,359 726,254 EQUITY Share capital 265,028 265,028 Treasury shares (11,839) (11,694 Reserves and retained earnings 198,897 192,576 Total equity attributable to owners of the Company 452,086 445,916 Non-controlling interest 21,685 21,054 TOTAL EQUITY 473,771 466,964 Liabilities 87 94,622 97,534 Other payables 7,536 7,536 7,536 Deferred tax liabilities 87 94,622 97,534 Current liabilities 107,686 110,622 Current liabilities 87 74,545 83,188 Trade and other payables 72,679 64,549 Provision for warranties 585 590 Taxation 1,473 341 TOTAL LIABILITIES 256,968 259,290750,739 726,254 </td <td>Prepayments</td> <td></td> <td>1,264</td> <td>1,038</td> | Prepayments | | 1,264 | 1,038 |
| TOTAL ASSETS 516,624 730,739 726,254 | Tax recoverable | | 2,823 | 2,644 |
| TOTAL ASSETS 730,739 726,254 EQUITY Share capital 265,028 265,028 265,028 76,028 76,028 76,028 76,028 76,028 76,028 76,028 76,028 76,028 76,028 76,029 76,026 445,910 76,026 445,910 76,028 76,028 76,028 76,028 76,028 76,028 76,028 76,028 76,028 76,028 76,028 76,028 76,028 76,028 76,038 < | Cash and cash equivalents | | 81,503 | 78,938 |
| Share capital 265,028 265,028 Treasury shares (11,839) (11,694 19,897 192,576 198,897 192,576 198,897 192,576 198,897 192,576 198,897 192,576 198,897 192,576 198,897 192,576 198,897 192,576 192,576 198,897 192,576 192,576 198,897 192,576 192,576 198,897 192,576 192,576 198,897 192,576 192,576 198,897 192,576 192,576 198,897 192,576 192,576 198,897 192,576 192,576 198,897 192,576 192,576 198,897 192,576 198,897 192,576 198,897 192,576 198,897 192,576 198,897 192,576 198,897 192,576 192,576 198,897 192,576 198,897 192,576 | | | 521,859 | 516,624 |
| Share capital 265,028 265,028 Treasury shares (11,839) (11,694 Reserves and retained earnings 198,897 192,576 Total equity attributable to owners of the Company 452,086 445,910 Non-controlling interest 21,685 21,054 TOTAL EQUITY 473,771 466,964 Liabilities Loans and borrowings B7 94,622 97,534 Other payables 7,536 7,536 7,536 Deferred tax liabilities 5,528 5,552 Current liabilities 87 74,545 83,188 Trade and other payables 72,679 64,549 Provision for warranties 585 590 Taxation 1,473 341 TOTAL LIABILITIES 256,968 259,290 TOTAL EQUITY AND LIABILITIES 730,739 726,254 | TOTAL ASSETS | | 730,739 | 726,254 |
| Treasury shares (11,839) (11,694) Reserves and retained earnings 198,897 192,576 Total equity attributable to owners of the Company 452,086 445,910 Non-controlling interest 21,685 21,054 TOTAL EQUITY 473,771 466,964 LIABILITIES 87 94,622 97,534 Other payables 7,536 7,536 7,536 Other payables 5,528 5,552 5,552 Deferred tax liabilities 87 74,545 83,188 Trade and other payables 72,679 64,549 Provision for warranties 585 590 Taxation 149,282 148,668 TOTAL LIABILITIES 256,968 259,290 TOTAL EQUITY AND LIABILITIES 730,739 726,254 | EQUITY | | | |
| Reserves and retained earnings 198,897 192,576 Total equity attributable to owners of the Company 452,086 445,910 Non-controlling interest 21,685 21,054 TOTAL EQUITY 473,771 466,964 LIABILITIES 87 94,622 97,534 Non-current liabilities 7,536 7,536 7,536 Other payables 7,536 7,536 7,536 Deferred tax liabilities 5,528 5,552 Loans and borrowings 87 74,545 83,188 Trade and other payables 72,679 64,549 Provision for warranties 585 590 Taxation 1,473 341 TOTAL LIABILITIES 256,968 259,290 TOTAL EQUITY AND LIABILITIES 730,739 726,254 | Share capital | | 265,028 | 265,028 |
| Total equity attributable to owners of the Company 452,086 445,910 Non-controlling interest 21,685 21,054 TOTAL EQUITY 473,771 466,964 LIABILITIES Non-current liabilities Loans and borrowings B7 94,622 97,534 Other payables 7,536 7,536 7,536 Deferred tax liabilities 5,528 5,552 107,686 110,622 Current liabilities B7 74,545 83,188 74,545 83,188 72,679 64,549 Provision for warranties 585 590 Taxation 1,473 341 TOTAL LIABILITIES 256,968 259,290 TOTAL EQUITY AND LIABILITIES 730,739 726,254 | Treasury shares | | (11,839) | (11,694) |
| Non-controlling interest 21,685 21,054 TOTAL EQUITY 473,771 466,964 LIABILITIES Non-current liabilities Loans and borrowings B7 94,622 97,534 Other payables 7,536 7,536 Deferred tax liabilities 5,528 5,552 Loans and borrowings B7 74,545 83,188 Trade and other payables 72,679 64,549 Provision for warranties 585 590 Taxation 1,473 341 TOTAL LIABILITIES 256,968 259,290 TOTAL EQUITY AND LIABILITIES 730,739 726,254 | Reserves and retained earnings | | 198,897 | 192,576 |
| TOTAL EQUITY 473,771 466,964 LIABILITIES Non-current liabilities B7 94,622 97,534 7,536 | Total equity attributable to owners of the Company | | 452,086 | 445,910 |
| LIABILITIES Non-current liabilities B7 94,622 97,534 7,536 1,0622 Current liabilities B7 74,545 83,188 83,188 7,545 83,188 7,545 83,188 7,545 83,188 7,545 83,188 7,545 83,188 7,545 83,188 7,545 83,188 7,545 83,188 | Non-controlling interest | | 21,685 | 21,054 |
| Non-current liabilities Loans and borrowings B7 94,622 97,534 Other payables 7,536 7,536 Deferred tax liabilities 5,528 5,552 Current liabilities 107,686 110,622 Loans and borrowings B7 74,545 83,188 Trade and other payables 72,679 64,549 Provision for warranties 585 590 Taxation 1,473 341 TOTAL LIABILITIES 256,968 259,290 TOTAL EQUITY AND LIABILITIES 730,739 726,254 | TOTAL EQUITY | | 473,771 | 466,964 |
| Loans and borrowings B7 94,622 97,534 Other payables 7,536 7,536 Deferred tax liabilities 5,528 5,552 Current liabilities 107,686 110,622 Current liabilities B7 74,545 83,188 Trade and other payables 72,679 64,549 Provision for warranties 585 590 Taxation 1,473 341 TOTAL LIABILITIES 256,968 259,290 TOTAL EQUITY AND LIABILITIES 730,739 726,254 | LIABILITIES | | | |
| Other payables 7,536 7,536 Deferred tax liabilities 5,528 5,552 Current liabilities Loans and borrowings B7 74,545 83,188 Trade and other payables 72,679 64,549 Provision for warranties 585 590 Taxation 1,473 341 TOTAL LIABILITIES 256,968 259,290 TOTAL EQUITY AND LIABILITIES 730,739 726,254 | Non-current liabilities | | | |
| Deferred tax liabilities 5,528 5,552 Current liabilities 107,686 110,622 Loans and borrowings B7 74,545 83,188 Trade and other payables 72,679 64,549 Provision for warranties 585 590 Taxation 1,473 341 TOTAL LIABILITIES 256,968 259,290 TOTAL EQUITY AND LIABILITIES 730,739 726,254 | Loans and borrowings | B7 | 94,622 | 97,534 |
| Current liabilities B7 74,545 83,188 Loans and borrowings B7 74,545 83,188 Trade and other payables 72,679 64,549 Provision for warranties 585 590 Taxation 1,473 341 149,282 148,668 TOTAL LIABILITIES 256,968 259,290 TOTAL EQUITY AND LIABILITIES 730,739 726,254 | Other payables | | 7,536 | 7,536 |
| Current liabilities Loans and borrowings B7 74,545 83,188 Trade and other payables 72,679 64,549 Provision for warranties 585 590 Taxation 1,473 341 149,282 148,668 TOTAL LIABILITIES 256,968 259,290 TOTAL EQUITY AND LIABILITIES 730,739 726,254 | Deferred tax liabilities | | 5,528 | 5,552 |
| Loans and borrowings B7 74,545 83,188 Trade and other payables 72,679 64,549 Provision for warranties 585 590 Taxation 1,473 341 TOTAL LIABILITIES 256,968 259,290 TOTAL EQUITY AND LIABILITIES 730,739 726,254 | | | 107,686 | 110,622 |
| Trade and other payables 72,679 64,549 Provision for warranties 585 590 Taxation 1,473 341 149,282 148,668 TOTAL LIABILITIES 256,968 259,290 TOTAL EQUITY AND LIABILITIES 730,739 726,254 | Current liabilities | | | |
| Trade and other payables 72,679 64,549 Provision for warranties 585 590 Taxation 1,473 341 149,282 148,668 TOTAL LIABILITIES 256,968 259,290 TOTAL EQUITY AND LIABILITIES 730,739 726,254 | | В7 | 74,545 | 83,188 |
| Provision for warranties 585 590 Taxation 1,473 341 149,282 148,668 TOTAL LIABILITIES 256,968 259,290 TOTAL EQUITY AND LIABILITIES 730,739 726,254 | | | · | 64,549 |
| Taxation 1,473 341 149,282 148,668 TOTAL LIABILITIES 256,968 259,290 TOTAL EQUITY AND LIABILITIES 730,739 726,254 | • • | | | 590 |
| TOTAL LIABILITIES 256,968 259,290 TOTAL EQUITY AND LIABILITIES 730,739 726,254 | Taxation | | 1,473 | 341 |
| TOTAL EQUITY AND LIABILITIES 730,739 726,254 | | | 149,282 | 148,668 |
| | TOTAL LIABILITIES | | 256,968 | 259,290 |
| Net assets per share (RM) 0.89 0.88 | TOTAL EQUITY AND LIABILITIES | | 730,739 | 726,254 |
| | Net assets per share (RM) | | 0.89 | 0.88 |

Notes:

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 2017

FIAMMA HOLDINGS BERHAD CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE 3 MONTHS ENDED 31 DECEMBER 2017 (The figures have not been audited)

| | | ATTRIBUTABLE TO OWNERS OF THE COMPANY SHARE | | | | | | | | NON- | |
|---|------|---|------------------------------|------------------------------|----------------------------------|----------------------------------|-----------------------------|--------------------------------|-----------------|-----------------------------------|---------------------------|
| | NOTE | SHARE CAPITAL RM'000 | TREASURY SHARES RM'000 | CAPITAL RESERVE RM'000 | TRANSLATION RESERVE RM'000 | REVALUATION RESERVE RM'000 | OPTION RESERVE RM'000 | RETAINED EARNINGS RM'000 | TOTAL RM'000 | CONTROLLING INTEREST RM'000 | TOTAL EQUITY RM'000 |
| At 1 October 2017 | | 265,028 | (11,694) | 421 | 1,926 | 35,946 | 1,121 | 153,162 | 445,910 | 21,054 | 466,964 |
| Total comprehensive income for the financial period - Foreign exchange translation | | | | | | | | | | | |
| reserve - Profit for the financial period | | - - | - | - | (325) | - - | - | - 6,525 | (325) 6,525 | (108) 739 | (433) 7,264 |
| Total comprehensive income for the financial period | | - | - | - | (325) | - | - | 6,525 | 6,200 | 631 | 6,831 |
| Contribution by and (distributions to) owners of the Company | | | | | | | | | | | |
| Share-based payment transactions Own shares acquired | A6 | - | - (145) | - | - | - - | 121 - | - - | 121 (145) | - - | 121 (145) |
| Total transactions with owners of the Company | | - | (145) | - | - | - | 121 | - | (24) | - | (24) |
| Dividends paid by subsidiaries to non-controlling interest | | | - | - | - | - | - | - | - | - | |
| At 31 December 2017 | | 265,028 | (11,839) | 421 | 1,601 | 35,946 | 1,242 | 159,687 | 452,086 | 21,685 | 473,771 |

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 2017

FIAMMA HOLDINGS BERHAD CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED) FOR THE 3 MONTHS ENDED 31 DECEMBER 2016

(The figures have not been audited)

ATTRIBUTABLE TO OWNERS OF THE COMPANY

| NOT | SHARE E CAPITAL RM'000 | TREASURY SHARES 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 | NON- CONTROLLING INTEREST RM'000 | TOTAL EQUITY RM'000 |
|---|------------------------------|------------------------------|------------------------------|----------------------------------|----------------------------------|--------------------------------------|--------------------------------|-----------------|---|---------------------------|
| At 1 October 2016 | 264,951 | (4,649) | 421 | 1,712 | 28,300 | 630 | 138,410 | 429,775 | 21,123 | 450,898 |
| Total comprehensive income for the financial period | | | | | | | | | | |
| Foreign exchange translation reserve Profit for the financial period | - - | - | - - | 225 - | - - | - - | - 3,600 | 225 3,600 | 97 495 | 322 4,095 |
| Total comprehensive income for the financial period | - | - | - | 225 | - | - | 3,600 | 3,825 | 592 | 4,417 |
| Contribution by and (distributions to) owners of the Company | | | | | | | | | | |
| - Own shares acquired | - | (1,304) | - | - | - | - | - | (1,304) | - | (1,304) |
| - Share-based payment transactions | - | - | - | - | - | 112 | - | 112 | - | 112 |
| Total transactions with owners of the Company | - | (1,304) | - | - | - | 112 | - | (1,192) | - | (1,192) |
| Dividends paid by subsidiaries to non-controlling interest | _ | <u>-</u> | _ | _ | <u>-</u> | _ | _ | _ | (905) | (905) |
| At 31 December 2016 | 264,951 | (5,953) | 421 | 1,937 | 28,300 | 742 | 142,010 | 432,408 | 20,810 | 453,218 |

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 2017

FIAMMA HOLDINGS BERHAD CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE 3 MONTHS ENDED 31 DECEMBER 2017

(The figures have not been audited)

| NOTE | 3 MONTHS ENDED 31 DEC 2017 RM'000 | 3 MONTHS ENDED 31 DEC 2016 RM'000 |
|--|--|--|
| Cash flows from operating activities | | |
| Profit before taxation | 9,440 | 6,098 |
| Adjustments | 3,025 | 1,913 |
| Operating profit before changes in working capital | 12,465 | 8,011 |
| Changes in working capital: | | |
| Inventories | 2,875 | 6,169 |
| Prepayments | (226) | 84 |
| Property development costs | (11,253) | (9,391) |
| Trade and other receivables | 5,507 | (3,047) |
| Trade and other payables | 8,154 | 2,731 |
| Cash and bank balance held under Housing Development | | |
| Account | 584 | (697) |
| Cash generated from operations | 18,106 | 3,860 |
| Provision for warranties | (213) | - |
| Tax paid net of refund | (1,720) | (1,493) |
| Net cash generated from operating activities | 16,173 | 2,367 |
| Cash flows from investing activities Acquisition of property, plant and equipment Interest received | (227) 468 | (661) 491 |
| Proceeds from disposal of property, plant and equipment | - | 222 |
| Net cash generated from investing activities | 241 | 52 |
| Cash flows from financing activities Dividends paid to non-controlling interest (Repayment) / drawdown of borrowings - net Interest paid | - (1,422) (1,345) | (905) (9,200) (951) |
| Own shares (acquired) / sold (net) | (145) | (1,304) |
| Net cash used in financing activities | (2,912) | (12,360) |
| Net increase/(decrease) in cash and cash equivalents | 13,502 | (9,941) |
| Cash and cash equivalents at beginning of period | 60,242 | 85,709 |
| Effect of exchange rate fluctuation on cash held | (220) | 36 |
| Cash and cash equivalents at end of period | 73,524 | 75,804 |
| Cash and cash equivalents Cash and bank balance and deposits placed with licensed banks | 81,503 | 78,430 |
| Bank overdraft | (5,576) | - |
| Cash and bank balances held under Housing Development Account | (2,403) | (2,626) |
| - - | 73,524 | 75,804 |

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 2017.