

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)		CUMULATIVE QUARTER (3 MONTHS)	
		CURRENT YEAR	PRECEDING YEAR	CURRENT YEAR	PRECEDING YEAR
		QUARTER	CORRESPONDING QUARTER	TO DATE	CORRESPONDING PERIOD
		31 DEC 2017	31 DEC 2016	31 DEC 2017	31 DEC 2016
		RM'000	RM'000	RM'000	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		6,525	3,600	6,525	3,600
Non-controlling Interest		739	495	739	495
Profit for the period		7,264	4,095	7,264	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)	B11	1.28	0.69	1.28	0.69
Diluted earnings per share (sen)	B11	1.22	0.66	1.22	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)

	NOTE	AS AT 31 DEC 2017	AS AT 30 SEPT 2017
		RM'000	RM'000
ASSETS			
Non-current assets			
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		2,445	1,973
		<u>208,880</u>	<u>209,630</u>
Current assets			
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
		<u>521,859</u>	<u>516,624</u>
TOTAL ASSETS		<u>730,739</u>	<u>726,254</u>
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		<u>452,086</u>	<u>445,910</u>
Non-controlling interest		<u>21,685</u>	<u>21,054</u>
TOTAL EQUITY		<u>473,771</u>	<u>466,964</u>
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
		<u>107,686</u>	<u>110,622</u>
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
		<u>149,282</u>	<u>148,668</u>
TOTAL LIABILITIES		<u>256,968</u>	<u>259,290</u>
TOTAL EQUITY AND LIABILITIES		<u>730,739</u>	<u>726,254</u>
Net assets per share (RM)		<u>0.89</u>	<u>0.88</u>

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)

NOTE	ATTRIBUTABLE TO OWNERS OF THE COMPANY							TOTAL RM'000	NON- CONTROLLING INTEREST RM'000	TOTAL EQUITY RM'000
	SHARE 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			
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	-	-	-	(325)	-	-	-	(325)	(108)	(433)
- Profit for the financial period	-	-	-	-	-	-	6,525	6,525	739	7,264
Total comprehensive income for the financial period	-	-	-	(325)	-	-	6,525	6,200	631	6,831
<i>Contribution by and (distributions to) owners of the Company</i>										
- Share-based payment transactions	-	-	-	-	-	121	-	121	-	121
- Own shares acquired	A6	(145)	-	-	-	-	-	(145)	-	(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)

NOTE	ATTRIBUTABLE TO OWNERS OF THE COMPANY									
	SHARE CAPITAL	TREASURY SHARES	CAPITAL RESERVE	TRANSLATION RESERVE	REVALUATION RESERVE	SHARE 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
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	-	-	-	225	-	-	-	225	97	322
- Profit for the financial period	-	-	-	-	-	-	3,600	3,600	495	4,095
Total comprehensive income for the financial period	-	-	-	225	-	-	3,600	3,825	592	4,417
<i>Contribution by and (distributions to) owners of the Company</i>										
- 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	-	-	-	-	-	-	-	-	(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		(227)	(661)
Interest received		468	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		-	(905)
(Repayment) / drawdown of borrowings - net		(1,422)	(9,200)
Interest paid		(1,345)	(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.