

**FIAMMA HOLDINGS BERHAD**

Quarterly Report on consolidated results for the second quarter ended 30 June 2018

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

(The figures have not been audited)

	NOTE	INDIVIDUAL QUARTER (Q3)		CUMULATIVE QUARTER (9 MONTHS)	
		CURRENT YEAR	PRECEDING YEAR	CURRENT YEAR	PRECEDING YEAR
		QUARTER	CORRESPONDING QUARTER	TO DATE	CORRESPONDING PERIOD
		30 JUNE 2018	30 JUNE 2017	30 JUNE 2018	30 JUNE 2017
		RM'000	RM'000	RM'000	RM'000
Revenue		82,815	83,794	232,195	225,641
Cost of sales		(56,623)	(55,667)	(157,568)	(154,279)
Gross profit		26,192	28,127	74,627	71,362
Operating expenses		(13,207)	(16,981)	(39,623)	(43,913)
Other operating income		1,135	721	2,842	2,503
Profit from operations		14,120	11,867	37,846	29,952
Finance costs		(1,901)	(1,273)	(4,971)	(3,318)
Depreciation and amortisation		(1,122)	(1,288)	(3,535)	(3,905)
<b>Profit before taxation</b>		<b>11,097</b>	<b>9,306</b>	<b>29,340</b>	<b>22,729</b>
Taxation	B5	(2,652)	(2,667)	(7,049)	(6,888)
<b>Profit for the period</b>		<b>8,445</b>	<b>6,639</b>	<b>22,291</b>	<b>15,841</b>
<b>Other comprehensive income</b>					
Foreign exchange translation difference		138	(247)	(793)	367
<b>Total comprehensive income</b>		<b>8,583</b>	<b>6,392</b>	<b>21,498</b>	<b>16,208</b>
Profit for the period attributable to:					
Owners of the Company		7,956	6,379	20,349	14,373
Non-controlling Interest		489	260	1,942	1,468
<b>Profit for the period</b>		<b>8,445</b>	<b>6,639</b>	<b>22,291</b>	<b>15,841</b>
Total comprehensive income for the period attributable to:					
Owners of the Company		8,078	6,206	19,789	14,629
Non-controlling Interest		505	186	1,709	1,579
<b>Total comprehensive income</b>		<b>8,583</b>	<b>6,392</b>	<b>21,498</b>	<b>16,208</b>
Basic earnings per share (sen)	B11	1.57	1.25	4.02	2.81
Diluted earnings per share (sen)	B11	1.50	1.18	3.83	2.67

**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 30 JUNE 2018**  
(The figures have not been audited)

	NOTE	AS AT 30 JUNE 2018	AS AT 30 SEPT 2017
		RM'000	RM'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		100,396	103,681
Investment properties		75,684	75,684
Intangible assets		500	500
Land held for property development		27,813	27,792
Deferred tax assets		2,747	1,973
		<u>207,140</u>	<u>209,630</u>
<b>Current assets</b>			
Property development costs		226,028	200,275
Inventories		132,229	131,130
Trade and other receivables		91,693	102,599
Prepayments		977	1,038
Tax recoverable		2,979	2,644
Cash and bank balances		107,845	78,938
		<u>561,751</u>	<u>516,624</u>
<b>TOTAL ASSETS</b>		<b><u>768,891</u></b>	<b><u>726,254</u></b>
<b>EQUITY</b>			
Share capital		265,028	265,028
Treasury shares		(13,086)	(11,694)
Reserves and retained earnings		203,866	192,576
<b>Total equity attributable to owners of the Company</b>		<u>455,808</u>	<u>445,910</u>
<b>Non-controlling interest</b>		<u>22,763</u>	<u>21,054</u>
<b>TOTAL EQUITY</b>		<b><u>478,571</u></b>	<b><u>466,964</u></b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Loans and borrowings	B7	65,810	97,534
Other payables		7,536	7,536
Deferred tax liabilities		5,725	5,552
		<u>79,071</u>	<u>110,622</u>
<b>Current liabilities</b>			
Loans and borrowings	B7	132,274	83,188
Trade and other payables		76,836	64,549
Provision for warranties		530	590
Taxation		1,609	341
		<u>211,249</u>	<u>148,668</u>
<b>TOTAL LIABILITIES</b>		<b><u>290,320</u></b>	<b><u>259,290</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b><u>768,891</u></b>	<b><u>726,254</u></b>
<b>Net assets per share (RM)</b>		<b><u>0.90</u></b>	<b><u>0.88</u></b>

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 9 MONTHS ENDED 30 JUNE 2018**  
(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
<b>At 1 October 2017</b>	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	-	-	-	(560)	-	-	-	(560)	(233)	(793)
- Profit for the financial period	-	-	-	-	-	-	20,349	20,349	1,942	22,291
<b>Total comprehensive income for the financial period</b>	-	-	-	(560)	-	-	20,349	19,789	1,709	21,498
<i>Contribution by and (distributions to) owners of the Company</i>										
- Dividends to owners of the company	-	-	-	-	-	-	(8,862)	(8,862)	-	(8,862)
- Share-based payment transactions	-	-	-	-	-	363	-	363	-	363
- Own shares acquired	A6	(1,392)	-	-	-	-	-	(1,392)	-	(1,392)
<b>Total transactions with owners of the Company</b>	-	(1,392)	-	-	-	363	(8,862)	(9,891)	-	(9,891)
<b>At 30 JUNE 2018</b>	<b>265,028</b>	<b>(13,086)</b>	<b>421</b>	<b>1,366</b>	<b>35,946</b>	<b>1,484</b>	<b>164,649</b>	<b>455,808</b>	<b>22,763</b>	<b>478,571</b>

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**  
**FOR THE 9 MONTHS ENDED 30 JUNE 2017**

(The figures have not been audited)

NOTE	ATTRIBUTABLE TO OWNERS OF THE COMPANY									
	SHARE	TREASURY	CAPITAL	TRANSLATION	REVALUATION	SHARE	RETAINED		NON-	TOTAL
	CAPITAL	SHARES	RESERVE	RESERVE	RESERVE	OPTION	EARNINGS	TOTAL	CONTROLLING	EQUITY
	RM'000	RM'000	RM'000	RM'000	RM'000	RESERVE	RM'000	RM'000	INTEREST	RM'000
<b>At 1 October 2016</b>	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	-	-	-	256	-	-	-	256	111	367
- Profit for the financial period	-	-	-	-	-	-	14,373	14,373	1,468	15,841
<b>Total comprehensive income for the financial period</b>	-	-	-	256	-	-	14,373	14,629	1,579	16,208
<i>Contribution by and (distributions to) owners of the Company</i>										
- Dividends to owners of the company	-	-	-	-	-	-	(7,756)	(7,756)	-	(7,756)
- Own shares acquired	-	(5,403)	-	-	-	-	-	(5,403)	-	(5,403)
- Issue of shares	67	-	-	-	-	-	-	67	-	67
- Share-based payment transactions	-	-	-	-	-	335	-	335	-	335
<b>Total transactions with owners of the Company</b>	67	(5,403)	-	-	-	335	(7,756)	(12,757)	-	(12,757)
Dividends paid by subsidiaries to non-controlling interest	-	-	-	-	-	-	-	-	(905)	(905)
Transfer to share capital for share option exercised	10	-	-	-	-	(10)	-	-	-	-
<b>At 30 JUNE 2017</b>	<b>265,018</b>	<b>(10,052)</b>	<b>421</b>	<b>1,968</b>	<b>28,300</b>	<b>965</b>	<b>145,027</b>	<b>431,647</b>	<b>21,797</b>	<b>453,444</b>

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 9 MONTHS ENDED 30 JUNE 2018**

(The figures have not been audited)

	<b>9 MONTHS ENDED 30 JUNE 2018 RM'000</b>	<b>9 MONTHS ENDED 30 JUNE 2017 RM'000</b>
<b>Cash flows from operating activities</b>		
Profit before taxation	29,340	22,729
Adjustments	8,319	9,702
Operating profit before changes in working capital	37,659	32,431
Changes in working capital:		
Inventories	(1,727)	3,368
Prepayments	61	(498)
Property development costs	(25,753)	(19,617)
Trade and other receivables	10,584	(10,981)
Trade and other payables	12,084	(10,414)
Cash and bank balance held under Housing Development Account	(674)	1,223
<b>Cash generated from/(used in) operations</b>	32,234	(4,488)
Provision for warranties	(320)	-
Tax paid net of refund	(6,694)	(7,460)
<b>Net cash generated from/(used in) operating activities</b>	25,220	(11,948)
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(227)	(1,454)
Interest received	1,534	1,348
Proceeds from disposal of property, plant and equipment	12	372
<b>Net cash generated from investing activities</b>	1,319	266
<b>Cash flows from financing activities</b>		
Dividends paid to non-controlling interest	-	(905)
Dividends paid to owners of the Company	(8,862)	(7,756)
Drawdown of borrowings - net	14,748	11,126
Interest paid	(4,591)	(2,912)
Purchase of own shares	(1,392)	(5,403)
Proceeds from issue of share capital	-	67
<b>Net cash used in financing activities</b>	(97)	(5,783)
<b>Net increase/(decrease) in cash and cash equivalents</b>	26,442	(17,465)
<b>Cash and cash equivalents at beginning of period</b>	60,242	85,709
<b>Effect of exchange rate fluctuation on cash held</b>	(823)	367
<b>Cash and cash equivalents at end of period</b>	85,861	68,611
<b>Cash and cash equivalents</b>		
Cash and bank balance and deposits placed with licensed banks	107,845	69,613
Bank overdraft	(18,323)	(296)
Cash and bank balances held under Housing Development Account	(3,661)	(706)
	85,861	68,611

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.