

FIAMMA HOLDINGS BERHAD

Quarterly Report on consolidated results for the fourth quarter ended 30 September 2018

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 2018	30 SEPT 2017	30 SEPT 2018	30 SEPT 2017
		RM'000	RM'000	RM'000	RM'000
Revenue		106,904	89,966	339,099	315,607
Cost of sales		(73,249)	(61,833)	(230,817)	(216,112)
Gross profit		33,655	28,133	108,282	99,495
Operating expenses		(14,043)	(15,094)	(53,666)	(59,007)
Other operating income		1,280	700	4,122	3,203
Profit from operations		20,892	13,739	58,738	43,691
Finance costs		(1,972)	(1,337)	(6,943)	(4,655)
Depreciation and amortisation - land held for property development		(1,087)	(1,267)	(4,622)	(5,172)
Profit before taxation		17,833	11,135	47,173	33,864
Taxation	B5	(4,367)	(2,786)	(11,416)	(9,674)
Profit for the period		13,466	8,349	35,757	24,190
Other comprehensive income					
Foreign exchange translation difference		424	(49)	(369)	318
Revaluation of property, plant and equipment		-	7,646	-	7,646
Total comprehensive income		13,890	15,946	35,388	32,154
Profit for the period attributable to:					
Owners of the Company		12,248	8,135	32,597	22,508
Non-controlling Interest		1,218	214	3,160	1,682
Profit for the period		13,466	8,349	35,757	24,190
Total comprehensive income for the period attributable to:					
Owners of the Company		12,558	15,739	32,347	30,368
Non-controlling Interest		1,332	207	3,041	1,786
Total comprehensive income		13,890	15,946	35,388	32,154
Basic earnings per share (sen)	B11	2.43	1.60	6.46	4.43
Diluted earnings per share (sen)		-	1.52	-	4.20

At 30 September 2018, the effect on the earnings per share in respect of potential ordinary shares from the exercise of warrants and share options is anti-dilutive.

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 SEPTEMBER 2018
(The figures have not been audited)

	NOTE	AS AT 30 SEPT 2018	AS AT 30 SEPT 2017
		RM'000	RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		100,641	103,681
Investment properties		76,419	75,684
Intangible assets		-	500
Land held for property development		27,815	27,792
Deferred tax assets		2,591	1,973
		<u>207,466</u>	<u>209,630</u>
Current assets			
Property development costs		221,093	200,275
Inventories		147,822	131,130
Trade and other receivables		102,246	102,599
Prepayments		980	1,038
Tax recoverable		2,849	2,644
Cash and bank balances		102,645	78,938
		<u>577,635</u>	<u>516,624</u>
TOTAL ASSETS		<u>785,101</u>	<u>726,254</u>
EQUITY			
Share capital		265,028	265,028
Treasury shares		(13,620)	(11,694)
Reserves and retained earnings		216,545	192,576
Total equity attributable to owners of the Company		<u>467,953</u>	<u>445,910</u>
- land held for property development		22,847	21,054
TOTAL EQUITY		<u>490,800</u>	<u>466,964</u>
LIABILITIES			
Non-current liabilities			
Loans and borrowings	B7	62,101	97,534
Other payables		7,536	7,536
Deferred tax liabilities		5,802	5,552
		<u>75,439</u>	<u>110,622</u>
Current liabilities			
Loans and borrowings	B7	118,506	83,188
Trade and other payables		97,183	64,549
Provision for warranties		570	590
Taxation		2,603	341
		<u>218,862</u>	<u>148,668</u>
TOTAL LIABILITIES		<u>294,301</u>	<u>259,290</u>
TOTAL EQUITY AND LIABILITIES		<u>785,101</u>	<u>726,254</u>
Net assets per share (RM)		<u>0.93</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 12 MONTHS ENDED 30 SEPTEMBER 2018
(The figures have not been audited)

	NOTE	ATTRIBUTABLE TO OWNERS OF THE COMPANY								NON-CONTROLLING INTEREST	TOTAL EQUITY
		SHARE CAPITAL	TREASURY SHARES	CAPITAL RESERVE	TRANSLATION RESERVE	REVALUATION RESERVE	SHARE OPTION RESERVE	RETAINED EARNINGS	TOTAL		
		RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	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		-	-	-	(250)	-	-	-	(250)	(119)	(369)
- Profit for the financial period		-	-	-	-	-	-	32,597	32,597	3,160	35,757
Total comprehensive income for the financial period		-	-	-	(250)	-	-	32,597	32,347	3,041	35,388
<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		-	-	-	-	-	484	-	484	-	484
- Own shares acquired	A6	-	(1,926)	-	-	-	-	-	(1,926)	-	(1,926)
Total - land held for property development the Company		-	(1,926)	-	-	-	484	(8,862)	(10,304)	-	(10,304)
Dividends paid by subsidiaries to non-controlling interest		-	-	-	-	-	-	-	-	(1,248)	(1,248)
At 30 September 2018		265,028	(13,620)	421	1,676	35,946	1,605	176,897	467,953	22,847	490,800

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 12 MONTHS ENDED 30 SEPTEMBER 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	RM'000	RM'000	RM'000	INTEREST	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	-	-	-	214	-	-	-	214	104	318
- Revaluation of property, plant equipment	-	-	-	-	7,646	-	-	7,646	-	7,646
- Profit for the financial period	-	-	-	-	-	-	22,508	22,508	1,682	24,190
Total comprehensive income for the financial period	-	-	-	214	7,646	-	22,508	30,368	1,786	32,154
<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	-	(7,045)	-	-	-	-	-	(7,045)	-	(7,045)
- Issue of shares	67	-	-	-	-	-	-	67	-	67
- Share-based payment transactions	-	-	-	-	-	501	-	501	-	501
Total transactions with owners of the Company	67	(7,045)	-	-	-	501	(7,756)	(14,233)	-	(14,233)
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	100	100
Dividends paid by subsidiaries to non-controlling interest	-	-	-	-	-	-	-	-	(1,955)	(1,955)
Transfer to share capital for share option exercised	10	-	-	-	-	(10)	-	-	-	-
At 30 September 2017	265,028	(11,694)	421	1,926	35,946	1,121	153,162	445,910	21,054	466,964

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 12 MONTHS ENDED 30 SEPTEMBER 2018

(The figures have not been audited)

	12 MONTHS ENDED 30 SEPT 2018 RM'000	12 MONTHS ENDED 30 SEPT 2017 RM'000
Cash flows from operating activities		
Profit before taxation	47,173	33,864
Adjustments	11,275	14,342
Operating profit before changes in working capital	58,448	48,206
Changes in working capital:		
Inventories	(584)	7,247
Prepayments	58	91
Property development costs	(34,765)	(21,422)
Trade and other receivables	(168)	(17,531)
Trade and other payables	32,646	(2,369)
Cash and bank balance held under Housing Development Account	(5,616)	(1,058)
Cash generated from operations	50,019	13,164
Provision for warranties utilised	(366)	(350)
Tax paid net of refund	(9,728)	(10,917)
Net cash generated from operating activities	39,925	1,897
Cash flows from investing activities		
Acquisition of a subsidiary, net of cash and cash equivalents acquired	-	100
Addition of:		
- property, plant and equipment	(1,850)	(1,517)
- investment property	(494)	-
- land held for property development	(23)	-
Interest received	2,211	1,799
Proceeds from disposal of property, plant and equipment	26	372
Net cash (used in) / generated from investing activities	(130)	754
Cash flows from financing activities		
Dividends paid to non-controlling interest	(1,248)	(1,955)
Dividends paid to owners of the Company	(8,862)	(7,756)
Drawdown / (repayment) of borrowings - net	8,851	(2,945)
Interest paid	(9,425)	(8,575)
Purchase of own shares	(1,926)	(7,045)
Proceeds from issue of share capital	-	67
Net cash used in financing activities	(12,610)	(28,209)
Net increase/(decrease) in cash and cash equivalents	27,185	(25,558)
Cash and cash equivalents at beginning of year	60,242	85,709
Effect of exchange rate fluctuation on cash held	(128)	91
Cash and cash equivalents at end of year	87,299	60,242
Cash and cash equivalents		
Cash and bank balance and deposits placed with licensed banks	102,645	78,938
Bank overdraft	(6,743)	(15,709)
Cash and bank balances held under Housing Development Account	(8,603)	(2,987)
	87,299	60,242

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.