

**FIAMMA HOLDINGS BERHAD**

Quarterly Report on consolidated results for the fourth quarter ended 30 September 2019

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

(The figures have not been audited)

	NOTE	INDIVIDUAL QUARTER (Q4)		CUMULATIVE QUARTER (12 MONTHS)	
		CURRENT YEAR QUARTER 30 SEPT 2019 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30 SEPT 2018 RM'000	CURRENT YEAR TO DATE 30 SEPT 2019 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30 SEPT 2018 RM'000
Revenue		82,630	106,870	337,412	338,626
Cost of sales		(58,014)	(73,543)	(235,293)	(230,567)
Gross profit		24,616	33,327	102,119	108,059
Operating expenses		(12,793)	(14,207)	(52,503)	(53,804)
Other operating income		1,036	1,280	4,591	4,122
Profit from operations		12,859	20,400	54,207	58,377
Finance costs		(2,475)	(2,111)	(8,608)	(7,520)
Depreciation and amortisation		(764)	(1,087)	(3,769)	(4,622)
<b>Profit before taxation</b>		<b>9,620</b>	<b>17,202</b>	<b>41,830</b>	<b>46,235</b>
Taxation	B5	(3,173)	(4,218)	(11,199)	(10,908)
<b>Profit for the period</b>		<b>6,447</b>	<b>12,984</b>	<b>30,631</b>	<b>35,327</b>
<b>Other comprehensive income</b>					
Foreign exchange translation difference		(185)	424	(22)	(369)
<b>Total comprehensive income</b>		<b>6,262</b>	<b>13,408</b>	<b>30,609</b>	<b>34,958</b>
Profit for the period attributable to:					
Owners of the Company		5,876	11,785	27,718	32,247
Non-controlling Interest		571	1,199	2,913	3,080
<b>Profit for the period</b>		<b>6,447</b>	<b>12,984</b>	<b>30,631</b>	<b>35,327</b>
Total comprehensive income for the period attributable to:					
Owners of the Company		5,741	12,095	27,697	31,997
Non-controlling Interest		521	1,313	2,912	2,961
<b>Total comprehensive income</b>		<b>6,262</b>	<b>13,408</b>	<b>30,609</b>	<b>34,958</b>
Basic earnings per share (sen)	B11	1.19	2.33	5.63	6.39
Diluted earnings per share (sen)	B11	1.19	2.33	5.63	6.39

## 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 2018, which has been restated as elaborated in Note A2(i)

2) At 30 September 2019, the effect on the earnings per share in respect of potential ordinary shares from the exercise of share option is anti-dilutive

**FIAMMA HOLDINGS BERHAD**  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2019**  
(The figures have not been audited)

	NOTE	AS AT 30 SEPT 2019 RM'000	AS AT 30 SEPT 2018 RM'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		98,648	102,027
Investment properties		77,339	76,419
Inventories		150,945	150,145
Deferred tax assets		5,558	5,118
		<u>332,490</u>	<u>333,709</u>
<b>Current assets</b>			
Inventories		272,864	241,955
Contract assets		18,464	4,389
Contract costs		3,949	8,554
Trade and other receivables		95,791	102,246
Prepayments		1,011	980
Current tax assets		176	2,849
Cash and cash equivalents		83,325	102,645
		<u>475,580</u>	<u>463,618</u>
<b>TOTAL ASSETS</b>		<b><u>808,070</u></b>	<b><u>797,327</u></b>
<b>EQUITY</b>			
Share capital		265,030	265,028
Treasury shares		(9,073)	(13,620)
Reserves and retained earnings		233,544	227,158
<b>Total equity attributable to owners of the Company</b>		<u>489,501</u>	<u>478,566</u>
<b>Non-controlling interest</b>		<u>24,503</u>	<u>22,767</u>
<b>TOTAL EQUITY</b>		<b><u>514,004</u></b>	<b><u>501,333</u></b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Loans and borrowings	B7	47,320	62,101
Other payables		6,055	7,536
Deferred tax liabilities		4,707	4,254
		<u>58,082</u>	<u>73,891</u>
<b>Current liabilities</b>			
Loans and borrowings	B7	141,634	118,506
Trade and other payables		76,096	76,606
Contract liabilities		16,558	23,818
Provision for warranties		394	570
Current tax liabilities		1,302	2,603
		<u>235,984</u>	<u>222,103</u>
<b>TOTAL LIABILITIES</b>		<b><u>294,066</u></b>	<b><u>295,994</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b><u>808,070</u></b>	<b><u>797,327</u></b>
<b>Net assets per share (RM)</b>		<b><u>0.99</u></b>	<b><u>0.95</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 2018, which has been restated as elaborated in Note A2(ii)

**FIAMMA HOLDINGS BERHAD**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE 12 MONTHS ENDED 30 SEPTEMBER 2019**  
(The figures have not been audited)

NOTE	Non-distributable					Distributable		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	SHARE OPTION RESERVE RM'000	RETAINED EARNINGS RM'000				
<b>At 1 October 2018</b>	265,028	(13,620)	421	1,676	1,605	223,455	478,565	22,767	501,332	
Total comprehensive income for the financial period										
- Foreign exchange translation reserve	-	-	-	(21)	-	-	(21)	(1)	(22)	
- Profit for the financial period	-	-	-	-	-	27,718	27,718	2,913	30,631	
<b>Total comprehensive income for the financial year</b>	-	-	-	(21)	-	27,718	27,697	2,912	30,609	
<i>Contribution by and (distributions to) owners of the Company</i>										
- Dividends to owners of the Company	-	-	-	-	-	(11,326)	(11,326)	-	(11,326)	
- Share-based payment transactions	-	-	-	-	485	-	485	-	485	
- Cancellation of treasury shares	-	10,469	-	-	-	(10,469)	-	-	-	
- Exercise of warrants	2	-	-	-	-	-	2	-	2	
- Expiry of unexercised warrants	-	-	(421)	-	-	421	-	-	-	
- Own shares acquired	A7	(5,922)	-	-	-	-	(5,922)	-	(5,922)	
<b>Total transactions with owners of the Company</b>	2	4,547	(421)	-	485	(21,374)	(16,761)	-	(16,761)	
Dividends paid by subsidiaries to non-controlling interest	-	-	-	-	-	-	-	(1,176)	(1,176)	
<b>At 30 September 2019</b>	<b>265,030</b>	<b>(9,073)</b>	<b>-</b>	<b>1,655</b>	<b>2,090</b>	<b>229,799</b>	<b>489,501</b>	<b>24,503</b>	<b>514,004</b>	

This Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes attached to the interim financial statements audited financial statements for the financial year ended 30 September 2018, which has been restated herein

**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	Non-distributable				Distributable		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	SHARE OPTION RESERVE RM'000	RETAINED EARNINGS RM'000			
<b>At 1 October 2017</b>	265,028	(11,694)	421	1,926	1,121	200,070	456,872	21,054	477,926
Total comprehensive income for the financial period									
- Foreign exchange translation reserve	-	-	-	(250)	-	-	(250)	(119)	(369)
- Profit for the financial period	-	-	-	-	-	32,247	32,247	3,080	35,327
<b>Total comprehensive income for the financial year</b>	-	-	-	(250)	-	32,247	31,997	2,961	34,958
<i>Contribution by and (distributions to) owners of the Company</i>									
- Dividends to owners of the company	-	-	-	-	-	(8,862)	(8,862)	-	(8,862)
- Own shares acquired	-	(1,926)	-	-	-	-	(1,926)	-	(1,926)
- Share-based payment transactions	-	-	-	-	484	-	484	-	484
<b>Total transactions with owners of the Company</b>	-	(1,926)	-	-	484	(8,862)	(10,304)	-	(10,304)
Dividends paid by subsidiaries to non-controlling interest	-	-	-	-	-	-	-	(1,248)	(1,248)
<b>At 30 September 2018</b>	<b>265,028</b>	<b>(13,620)</b>	<b>421</b>	<b>1,676</b>	<b>1,605</b>	<b>223,455</b>	<b>478,565</b>	<b>22,767</b>	<b>501,332</b>

This Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes attached to the interim financial statements audited financial statements for the financial year ended 30 September 2018, which has been restated herein

**FIAMMA HOLDINGS BERHAD**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE 12 MONTHS ENDED 30 SEPTEMBER 2019**

(The figures have not been audited)

	<b>12 MONTHS ENDED 30 SEPT 2019 RM'000</b>	<b>12 MONTHS ENDED 30 SEPT 2018 RM'000</b>
<b>Cash flows from operating activities</b>		
Profit before taxation	41,830	46,234
Adjustments	12,564	11,771
Operating profit before changes in working capital	54,394	58,005
Changes in working capital:		
Inventories	(30,953)	(25,400)
Prepayments	(31)	58
Contract assets	(14,075)	2,462
Contract liabilities	(7,260)	7,019
Contract costs	4,605	388
Trade and other receivables	5,993	(5,852)
Trade and other payables	(2,024)	28,869
Cash and bank balance held under Housing Development Account	5,762	(5,616)
<b>Cash generated from operations</b>	16,411	59,933
Provision for warranties utilised	(529)	(366)
Tax paid net of refund	(9,812)	(9,727)
<b>Net cash generated from operating activities</b>	6,070	49,840
<b>Cash flows from investing activities</b>		
Additions of: -		
- property, plant and equipment	(405)	(1,850)
- investment properties	(794)	(494)
- inventories - land held for property development	(800)	(9,938)
Interest received	2,642	2,211
Proceeds from disposal of property, plant and equipment	141	26
<b>Net cash generated from/(used in) investing activities</b>	784	(10,045)
<b>Cash flows from financing activities</b>		
Dividends paid to non-controlling interest	(1,176)	(1,248)
Dividends paid to owners of the Company	(11,326)	(8,862)
(Repayment) / Drawdown of borrowings - net	(3,577)	8,851
Interest paid	(10,315)	(9,425)
Purchase of own shares	(5,922)	(1,926)
Proceeds from issue of share capital	2	-
<b>Net cash used in financing activities</b>	(32,314)	(12,610)
<b>Net (decrease) / increase in cash and cash equivalents</b>	(25,460)	27,185
<b>Cash and cash equivalents at beginning of financial year</b>	87,299	60,242
<b>Effect of exchange rate fluctuation on cash held</b>	(21)	(128)
<b>Cash and cash equivalents at end of financial year</b>	61,818	87,299
<b>Cash and cash equivalents</b>		
Cash and bank balance and deposits placed with licensed banks	83,325	102,645
Bank overdraft	(18,667)	(6,743)
Cash and bank balances held under Housing Development Account	(2,841)	(8,603)
	61,817	87,299

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 2018, which has been restated as elaborated in Note A2(iii)