

**BREM HOLDING BERHAD(66756-P)**  
**(Incorporated in Malaysia)**

Quarterly report on consolidated results for the fourth quarter ended 31 March 2012  
(The figures have not been audited)

**CONDENSED CONSOLIDATED INCOME STATEMENTS**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/03/12 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/03/11 RM'000 (restated)	CURRENT YEAR TO DATE 31/03/12 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/03/11 RM'000 (restated)
Revenue	33,979	20,965	146,903	106,428
Cost of sales	(27,953)	(13,259)	(117,051)	(80,934)
Gross profit	6,026	7,706	29,852	25,494
Other operating income	16,473	24,519	32,669	42,694
Operating expenses	(1,974)	(1,619)	(7,331)	(6,563)
Finance cost	(1,029)	(1,475)	(4,315)	(5,895)
Share of results of associated companies	1,496	1,351	6,062	5,693
Profit before taxation	20,992	30,482	56,937	61,423
Taxation	(3,149)	(2,535)	(12,582)	(9,638)
Profit for the financial period	17,843	27,947	44,355	51,785
Profit attributable to:				
Equity holders of the parent	15,796	26,093	34,065	43,213
Minority interests	2,047	1,854	10,290	8,572
Profit for the financial period	17,843	27,947	44,355	51,785
Earnings per share (sen)				
- basic	9.5	15.6	20.5	25.7
- diluted	N/A	N/A	N/A	N/A

(The Condensed Consolidated Income Statements should be read in conjunction with the Audited Financial Statements of the Group for the financial year ended 31 March 2011)

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Quarterly report on consolidated results for the fourth quarter ended 31 March 2012  
(The figures have not been audited)

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/03/12 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/03/11 RM'000	CURRENT YEAR TO DATE 31/03/12 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/03/11 RM'000
Profit for the financial period	17,843	27,947	44,355	51,785
<i>Other comprehensive income for the period net of tax</i>				
Foreign currency translation differences	1,494	(9,043)	32,318	(9,618)
Total comprehensive income for the financial period	<u>19,337</u>	<u>18,904</u>	<u>76,673</u>	<u>42,167</u>
Total comprehensive income attributable to:				
Equity holders of the parent	13,818	25,342	49,585	41,867
Minority interests	5,519	(6,438)	27,088	300
Total comprehensive income for the financial period	<u>19,337</u>	<u>18,904</u>	<u>76,673</u>	<u>42,167</u>

(The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Audited Financial Statements of the Group for the financial year ended 31 March 2011)

**BREM HOLDING BERHAD(66756-P)**  
**(Incorporated in Malaysia)**  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	AS AT END OF CURRENT YEAR 31/03/12 UNAUDITED RM'000	AS AT PRECEDING FINANCIAL YEAR ENDED 31/03/11 AUDITED RM'000  (restated)
<b>ASSETS</b>		
Property, plant and equipment	2,375	2,068
Financial assets	147,635	127,893
Land held for property development	171,682	65,316
Investment properties	120,209	128,113
Associated companies	66,810	56,997
Other investments	5,595	5,595
Deferred tax asset	3,439	3,302
Goodwill on consolidation	33,257	33,257
Trade receivable	545	545
<b>CURRENT ASSETS</b>		
Property development costs	130,957	98,405
Inventories	13,272	14,280
Trade receivables	55,136	48,299
Other receivables, deposits and prepayments	12,529	19,344
Tax recoverable	1,809	1,615
Deposits with licensed financial institutions	13,800	4,603
Short term investments	-	4,970
Cash and bank balances	11,254	21,148
	<u>238,757</u>	<u>212,664</u>
<b>CURRENT LIABILITIES</b>		
Trade payables	16,166	15,488
Other payables, deposits and accruals	56,843	10,820
Amount owing to directors	4,454	5,731
Hire purchase creditors	238	148
Bank borrowings	22,187	31,328
Provision for taxation	4,403	1,984
	<u>104,291</u>	<u>65,499</u>
<b>NET CURRENT ASSETS</b>	<u>134,466</u>	<u>147,165</u>
	<u>686,013</u>	<u>570,251</u>
<b>EQUITY</b>		
Share capital	172,736	139,616
Reserves	293,021	288,276
Treasury shares	(2,648)	(8,040)
<b>EQUITY ATTRIBUTABLE TO SHAREHOLDERS</b>	<u>463,109</u>	<u>419,852</u>
Minority interests	133,211	106,123
<b>TOTAL EQUITY</b>	<u>596,320</u>	<u>525,975</u>
<b>NON-CURRENT LIABILITIES</b>		
Hire purchase creditors	553	453
Bank borrowings	73,550	29,952
Deferred tax liabilities	7,444	7,437
Debentures	8,146	6,434
	<u>89,693</u>	<u>44,276</u>
	<u>686,013</u>	<u>570,251</u>
Net assets per share attributable to equity holders of the parent (RM)	2.71	3.15

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements of the Group for the financial year ended 31 March 2011)

**BREM HOLDING BERHAD (66756-P)**  
**(Incorporated in Malaysia)**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE FOURTH QUARTER ENDED 31 MARCH 2012**  
**(The figures have not been audited)**

	.....Equity Attributable to Shareholders of the Company.....								
	.....Non-Distributable.....				...Distributable...				
	Share capital	Share premium	Capital fluctuation reserve	Exchange reserve	Treasury shares	Retained earnings	Total	Minority interests	Total equity
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 April 2011	139,616	31,557	3,885	(1,647)	(8,040)	248,880	414,251	107,379	521,630
Effects of adopting IC12	-	-	-	1,637	-	3,964	5,601	(1,256)	4,345
At 1 April 2011(restated)	139,616	31,557	3,885	(10)	(8,040)	252,844	419,852	106,123	525,975
Total comprehensive income for the financial year	-	-	-	15,520	-	34,065	49,585	27,088	76,673
Share issuance expenses	-	(88)	-	-	-	-	(88)	-	(88)
Shares repurchased	-	-	-	-	(1,272)	-	(1,272)	-	(1,272)
Bonus issues	33,120	(31,469)	-	-	-	(1,651)	-	-	-
Dividend paid	-	-	-	-	6,664	(11,632)	(4,968)	-	(4,968)
At 31 March 2012	172,736	-	3,885	15,510	(2,648)	273,626	463,109	133,211	596,320
At 1 April 2010	139,616	31,557	3,885	1,260	(3,659)	210,783	383,442	105,230	488,672
Effects of adopting IC12	-	-	-	(13)	-	4,001	3,988	593	4,581
At 1 April 2010(restated)	139,616	31,557	3,885	1,247	(3,659)	214,784	387,430	105,823	493,253
Total comprehensive income for the financial year	-	-	-	(1,257)	-	43,124	41,867	300	42,167
Shares repurchased	-	-	-	-	(4,381)	-	(4,381)	-	(4,381)
Dividend paid	-	-	-	-	-	(5,064)	(5,064)	-	(5,064)
At 31 March 2011	139,616	31,557	3,885	(10)	(8,040)	252,844	419,852	106,123	525,975

(The Condensed Consolidated Statement Of Changes In Equity should be read in conjunction with the Audited Financial Statements of the Group for the financial year ended 31 March 2011)

**BREM HOLDING BERHAD(66756-P)**
**(Incorporated in Malaysia)**
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FOURTH QUARTER ENDED**
**31 MARCH 2012**
**(The figures have not been audited)**

	12 MONTHS ENDED 31/03/2012 RM'000	12 MONTHS ENDED 31/03/2011 RM'000
<b>Cash Flows From Operating Activities</b>		
Profit before taxation	56,937	61,531
Adjustment for:		
Share of results of associated companies	(6,062)	(5,694)
Reversal of allowance for impairment	(6,460)	(20,615)
Depreciation/Amortisation of property, plant and equipment	2,945	17,177
Property, plant and equipment written off	-	1
Gain on disposal of property, plant and equipment	(1,847)	(78)
Unrealised loss (gain) on foreign exchange	529	(77)
Interest expense	4,315	8,481
Interest income	(19,771)	(1,475)
Operating Profit Before Working Capital Changes	30,586	59,251
Changes In Working Capital:		
(Increase)/Decrease in property development costs	(32,552)	1,451
Decrease in inventories	1,007	3,692
Increase in receivable	(215)	(10,397)
Increase in payables	44,894	654
Cash Generated From Operations	43,720	54,651
Tax paid (net of tax refund)	(8,128)	(8,314)
Exchange fluctuation reserve	33,771	(894)
Net Cash From Operating Activities	69,363	45,443
<b>Cash Flows From Investing Activities</b>		
Proceeds from disposal of property, plant and equipment	8,037	179
Investment in associated companies	-	(10,651)
Purchase of property, plant and equipment	(173)	(241)
Addition to financial assets	(19,742)	-
Acquisition and additional development cost in investment properties	(541)	(6,585)
Acquisition of land held for property development	(106,366)	(12,361)
Interest received	19,771	1,475
Dividend received	680	900
Net Cash Used In Investing Activities	(98,334)	(27,284)
<b>Cash Flows From Financing Activities</b>		
Repurchase of treasury shares	(1,272)	(4,381)
Redemption of debentures	-	(2,705)
Payment of hire purchase creditors	(509)	(208)
Repayment of term loans	(18,830)	(16,194)
Dividend paid	(4,968)	(5,064)
Interest paid	(4,315)	(8,481)
Dividend paid to minority shareholders of a subsidiary company	-	(4,760)
Proceed from revolving credit	-	5,000
Placement of deposits to licensed financial institutions	(375)	(769)
Proceed from term loan	46,100	-
Expense for issuance of bonus shares	(88)	-
Net Cash From/(Used In) Financing Activities	15,743	(37,562)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	(13,228)	(19,403)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR</b>	21,172	40,575
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR</b>	7,944	21,172
<b>Cash and cash equivalents comprise:-</b>		
Deposits with licensed financial institutions	13,800	4,603
Short term investments	-	4,970
Cash and bank balances	11,254	21,148
Bank overdraft	(14,934)	(7,748)
	10,120	22,973
Less: Deposits pledged to licensed financial institutions	(2,176)	(1,801)
	7,944	21,172

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements of the Group for the financial year ended 31 March 2011)