

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

Quarterly report on consolidated results for the second quarter ended 30 September 2012
(The figures have not been audited)

CONDENSED CONSOLIDATED INCOME STATEMENTS

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30/09/12 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/09/11 RM'000 (Restated)	CURRENT PERIOD TO DATE 30/09/12 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/09/11 RM'000 (Restated)
Revenue	31,897	48,268	63,601	84,667
Cost of sales	(25,621)	(37,508)	(49,927)	(68,594)
Gross profit	6,276	10,760	13,674	16,073
Other operating income	5,895	5,237	11,522	10,634
Operating expenses	(2,119)	(1,716)	(3,974)	(3,497)
Finance cost	(1,150)	(1,077)	(2,237)	(2,280)
Share of results of associated companies	519	865	1,159	2,582
Profit before taxation	9,421	14,069	20,144	23,512
Taxation	(2,404)	(3,710)	(5,195)	(6,294)
Profit for the financial period	7,017	10,359	14,949	17,218
Profit attributable to:				
Equity holders of the parent	4,700	6,142	10,404	11,232
Non-controlling interests	2,317	4,217	4,545	5,986
Profit for the financial period	7,017	10,359	14,949	17,218
Earnings per share (sen)				
- basic	2.8	4.6	6.1	8.4
- 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 2012)

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Quarterly report on consolidated results for the second quarter ended 30 September 2012
(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30/09/12 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/09/11 RM'000	CURRENT PERIOD TO DATE 30/09/12 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/09/11 RM'000
Profit for the financial period	7,017	10,359	14,949	17,218
<i>Other comprehensive income for the period net of tax</i>				
Foreign currency translation differences	(8,641)	12,648	236	26,263
Total comprehensive income for the financial period	<u>(1,624)</u>	<u>23,007</u>	<u>15,185</u>	<u>43,481</u>
Total comprehensive income attributable to:				
Equity holders of the parent	(163)	13,401	31,355	25,896
Non-controlling interests	(1,461)	9,606	(16,170)	17,585
Total comprehensive income for the financial period	<u>(1,624)</u>	<u>23,007</u>	<u>15,185</u>	<u>43,481</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 2012)

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

	AS AT END OF CURRENT QUARTER 30/09/12 UNAUDITED RM'000	AS AT PRECEDING FINANCIAL YEAR ENDED 31/03/12 AUDITED RM'000
ASSETS		
Property, plant and equipment	2,260	2,375
Operating financial assets	139,678	146,276
Land held for property development	203,477	199,956
Investment properties	119,040	120,209
Associated companies	67,674	66,798
Other investments	5,595	5,595
Deferred tax asset	3,422	3,421
Goodwill on consolidation	33,257	33,257
Trade receivable	588	588
CURRENT ASSETS		
Property development costs	103,057	102,682
Inventories	13,047	13,272
Trade receivables	54,352	55,071
Other receivables, deposits and prepayments	7,154	12,544
Tax recoverable	2,452	2,308
Deposits with licensed financial institutions	32,561	13,857
Cash and bank balances	9,209	13,417
	221,832	213,151
CURRENT LIABILITIES		
Trade payables	20,505	18,331
Other payables, deposits and accruals	13,815	56,848
Amount owing to directors	481	4,454
Hire purchase creditors	239	239
Bank borrowings	14,163	21,933
Debenture	8,157	8,146
Provision for taxation	1,771	1,320
	59,131	111,271
NET CURRENT ASSETS	162,701	101,880
	737,692	680,355
EQUITY		
Share capital	172,736	172,736
Reserves	320,841	289,486
Treasury shares	(3,814)	(2,648)
EQUITY ATTRIBUTABLE TO SHAREHOLDERS	489,763	459,574
Non-controlling interests	117,544	133,714
TOTAL EQUITY	607,307	593,288
NON-CURRENT LIABILITIES		
Hire purchase creditors	432	553
Bank borrowings	117,232	73,799
Deferred tax liabilities	12,721	12,715
	130,385	87,067
	737,692	680,355
Net assets per share attributable to equity holders of the parent (RM)	2.89	2.69

(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 2012)

BREM HOLDING BERHAD(66756-P)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SECOND QUARTER ENDED

30 SEPTEMBER 2012

(The figures have not been audited)

	6 MONTHS ENDED 30/09/2012 RM'000	(Restated) 6 MONTHS ENDED 30/09/2011 RM'000
Cash Flows From Operating Activities		
Profit before taxation	20,144	23,512
Adjustment for:		
Share of results of associated companies	(1,159)	(2,582)
Depreciation/Amortisation of property, plant and equipment	1,459	1,456
Gain on disposal of property, plant and equipment	-	(231)
Unrealised loss on foreign exchange	6	310
Interest expense	3,278	2,257
Interest income	(10,714)	(9,885)
Operating Profit Before Working Capital Changes	<u>13,014</u>	<u>14,837</u>
Changes In Working Capital:		
Increase in property development costs	(374)	(68,531)
Decrease in inventories	225	108
Decrease in receivable	5,982	348
Decrease in payables	(44,839)	(5,884)
Cash Used In Operations	<u>(25,992)</u>	<u>(59,122)</u>
Tax paid (net of tax refund)	(4,461)	(4,330)
Exchange fluctuation reserve	251	27,921
Net Cash Used In Operating Activities	<u>(30,202)</u>	<u>(35,531)</u>
Cash Flows From Investing Activities		
Proceeds from disposal of property, plant and equipment	3	231
Purchase of property, plant and equipment	(131)	(243)
Operating financial assets	6,599	(19,058)
Acquisition and additional development cost in investment properties	(68)	(97)
Acquisition of land held for property development	(3,517)	11,446
Interest received	10,714	9,885
Net Cash From Investing Activities	<u>13,600</u>	<u>2,164</u>
Cash Flows From Financing Activities		
Repurchase of treasury shares	(1,166)	(932)
Proceed from issuance of shares	-	(50)
Payment of hire purchase creditors	(120)	(92)
Repayment of term loans	(820)	(18,332)
Interest paid	(3,278)	(2,257)
Placement of deposits to licensed financial institutions	(430)	(375)
Proceed from term loan	45,000	46,100
Net Cash From Financing Activities	<u>39,186</u>	<u>24,062</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	<u>22,584</u>	<u>(9,305)</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	9,725	21,172
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	<u><u>32,309</u></u>	<u><u>11,867</u></u>
Cash and cash equivalents comprise:-		
Deposits with licensed financial institutions	32,561	4,267
Short term investments	-	99
Cash and bank balances	9,209	14,735
Bank overdraft	(6,412)	(5,058)
	<u>35,358</u>	<u>14,043</u>
Less: Deposits pledged to licensed financial institutions	(3,049)	(2,176)
	<u><u>32,309</u></u>	<u><u>11,867</u></u>

(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 2012)

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2012
(The figures have not been audited)

Equity Attributable to Shareholders of the Company.....								
Non-Distributable.....				...Distributable...				
	Share capital RM'000	Share premium RM'000	Capital reserve RM'000	Exchange fluctuation reserve RM'000	Treasury shares RM'000	Retained earnings RM'000	Total RM'000	Non-controlling interests RM'000	Total equity RM'000
At 1 April 2012	172,736	-	3,885	15,265	(2,648)	270,336	459,574	133,714	593,288
Total comprehensive income for the financial period	-	-	-	20,951	-	10,404	31,355	(16,170)	15,185
Shares repurchased	-	-	-	-	(1,166)	-	(1,166)	-	(1,166)
At 30 September 2012	<u>172,736</u>	<u>-</u>	<u>3,885</u>	<u>36,216</u>	<u>(3,814)</u>	<u>280,740</u>	<u>489,763</u>	<u>117,544</u>	<u>607,307</u>
At 1 April 2011 (restated)	139,616	31,557	3,885	(1,674)	(8,040)	250,037	415,381	108,464	523,845
Total comprehensive income for the financial period	-	-	-	14,664	-	11,232	25,896	17,585	43,481
Shares repurchased	-	-	-	-	(932)	-	(932)	-	(932)
Shares issuance expense	-	(50)	-	-	-	-	(50)	-	(50)
At 30 September 2011	<u>139,616</u>	<u>31,507</u>	<u>3,885</u>	<u>12,990</u>	<u>(8,972)</u>	<u>261,269</u>	<u>440,295</u>	<u>126,049</u>	<u>566,344</u>