

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

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

CONDENSED CONSOLIDATED INCOME STATEMENTS

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/12/12 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/12/11 RM'000 (Restated)	CURRENT PERIOD TO DATE 31/12/12 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/12/11 RM'000 (Restated)
Revenue	60,014	28,257	123,615	112,924
Cost of sales	(42,999)	(20,504)	(92,926)	(89,098)
Gross profit	17,015	7,753	30,689	23,826
Other operating income	9,888	5,773	21,410	16,407
Operating expenses	(1,458)	(1,860)	(5,432)	(5,357)
Finance cost	(792)	(1,005)	(3,029)	(3,285)
Share of results of associated companies	1,685	1,984	2,844	4,566
Profit before taxation	26,338	12,645	46,482	36,157
Taxation	(5,840)	(3,203)	(11,035)	(9,497)
Profit for the financial period	20,498	9,442	35,447	26,660
Profit attributable to:				
Equity holders of the parent	17,270	7,113	27,674	18,346
Non-controlling interests	3,228	2,329	7,773	8,314
Profit for the financial period	20,498	9,442	35,447	26,660
Earnings per share (sen)				
- basic	15.3	4.3	18.3	11.1
- 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 third quarter ended 31 December 2012
(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/12/12 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/12/11 RM'000	CURRENT PERIOD TO DATE 31/12/12 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/12/11 RM'000
Profit for the financial period	20,498	9,442	35,447	26,660
<i>Other comprehensive income for the period net of tax</i>				
Foreign currency translation differences	(7,149)	8,242	(6,913)	34,505
Total comprehensive income for the financial period	<u>13,349</u>	<u>17,684</u>	<u>28,534</u>	<u>61,165</u>
Total comprehensive income attributable to:				
Equity holders of the parent	11,266	11,186	42,621	37,082
Non-controlling interests	2,083	6,498	(14,087)	24,083
Total comprehensive income for the financial period	<u>13,349</u>	<u>17,684</u>	<u>28,534</u>	<u>61,165</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)
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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	AS AT END OF CURRENT QUARTER 31/12/12 UNAUDITED RM'000	AS AT PRECEDING FINANCIAL YEAR ENDED 31/03/12 AUDITED RM'000
ASSETS		
Property, plant and equipment	2,518	2,375
Operating financial assets	134,026	146,276
Land held for property development	204,934	199,956
Investment properties	118,465	120,209
Associated companies	67,572	66,798
Other investments	595	5,595
Deferred tax asset	3,411	3,421
Goodwill on consolidation	33,257	33,257
Trade receivable	588	588
CURRENT ASSETS		
Property development costs	107,073	102,682
Inventories	12,823	13,272
Trade receivables	58,095	55,071
Other receivables, deposits and prepayments	6,758	12,544
Tax recoverable	2,623	2,308
Deposits with licensed financial institutions	19,714	13,857
Cash and bank balances	10,884	13,417
	217,970	213,151
CURRENT LIABILITIES		
Trade payables	15,893	18,331
Other payables, deposits and accruals	12,897	56,848
Amount owing to directors	169	4,454
Hire purchase creditors	265	239
Bank borrowings	8,668	21,933
Debenture	-	8,146
Provision for taxation	3,105	1,320
	40,997	111,271
NET CURRENT ASSETS	176,973	101,880
	742,339	680,355
EQUITY		
Share capital	172,736	172,736
Reserves	324,473	289,486
Treasury shares	(4,091)	(2,648)
EQUITY ATTRIBUTABLE TO SHAREHOLDERS	493,118	459,574
Non-controlling interests	119,627	133,714
TOTAL EQUITY	612,745	593,288
NON-CURRENT LIABILITIES		
Hire purchase creditors	464	553
Bank borrowings	116,485	73,799
Deferred tax liabilities	12,645	12,715
	129,594	87,067
	742,339	680,355
Net assets per share attributable to equity holders of the parent (RM)	2.91	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 THIRD QUARTER ENDED
31 DECEMBER 2012
(The figures have not been audited)

	9 MONTHS ENDED 31/12/2012 RM'000	(Restated) 9 MONTHS ENDED 31/12/2011 RM'000
Cash Flows From Operating Activities		
Profit before taxation	46,482	36,157
Adjustment for:		
Share of results of associated companies	(2,844)	(4,566)
Depreciation/Amortisation of property, plant and equipment	2,204	2,172
Gain on disposal of property, plant and equipment	(105)	(248)
Property, plant and equipment written off	1	-
Unrealised (gain)/loss on foreign exchange	(27)	390
Interest expense	4,309	2,578
Interest income	(16,165)	(15,024)
Operating Profit Before Working Capital Changes	<u>33,855</u>	<u>21,459</u>
Changes In Working Capital:		
Increase in property development costs	(4,391)	(74,095)
Decrease in inventories	449	737
Decrease/(Increase) in receivable	2,476	(3,739)
Decrease in payables	(50,646)	(4,692)
Cash Used In Operations	<u>(18,257)</u>	<u>(60,330)</u>
Tax paid (net of tax refund)	(8,541)	(6,944)
Exchange fluctuation reserve	(6,973)	35,361
Net Cash Used In Operating Activities	<u>(33,771)</u>	<u>(31,913)</u>
Cash Flows From Investing Activities		
Proceeds from disposal of property, plant and equipment	108	248
Purchase of property, plant and equipment	(408)	(95)
Operating financial assets	12,251	(22,874)
Acquisition and additional development cost in investment properties	(113)	(408)
(Acquisition)/disposal of land held for property development	(4,974)	11,101
Dividend received	1,360	680
Disposal of investment	5,000	-
Interest received	16,165	15,024
Net Cash From Investing Activities	<u>29,389</u>	<u>3,676</u>
Cash Flows From Financing Activities		
Repurchase of treasury shares	(1,443)	(1,116)
Expense for issuance of bonus shares	-	(89)
Redemption of debenture	(8,146)	-
Payment of hire purchase creditors	(182)	(450)
Repayment of term loans	(1,318)	(18,325)
Dividend paid	(7,634)	(4,968)
Interest paid	(4,309)	(2,578)
Placement of deposits to licensed financial institutions	(618)	(375)
Proceed from term loan	45,000	46,100
Net Cash From Financing Activities	<u>21,350</u>	<u>18,199</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	<u>16,968</u>	<u>(10,038)</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	9,725	21,172
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	<u>26,693</u>	<u>11,134</u>
Cash and cash equivalents comprise:-		
Deposits with licensed financial institutions	19,714	4,470
Short term investments	-	99
Cash and bank balances	10,884	16,885
Bank overdraft	(668)	(8,145)
	<u>29,930</u>	<u>13,309</u>
Less: Deposits pledged to licensed financial institutions	(3,237)	(2,175)
	<u>26,693</u>	<u>11,134</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 THIRD QUARTER ENDED 31 DECEMBER 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	-	-	-	14,947	-	27,674	42,621	(14,087)	28,534
Dividend paid	-	-	-	-	-	(7,634)	(7,634)	-	(7,634)
Shares repurchased	-	-	-	-	(1,443)	-	(1,443)	-	(1,443)
At 31 December 2012	<u>172,736</u>	<u>-</u>	<u>3,885</u>	<u>30,212</u>	<u>(4,091)</u>	<u>290,376</u>	<u>493,118</u>	<u>119,627</u>	<u>612,745</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	-	-	-	18,736	-	18,346	37,082	24,083	61,165
Additional investment in a subsidiary company	-	-	-	-	-	-	-	(1,250)	(1,250)
Shares repurchased	-	-	-	-	(1,116)	-	(1,116)	-	(1,116)
Bonus issue	33,120	(31,468)	-	-	-	(1,652)	-	-	-
Dividend paid	-	-	-	-	6,664	(11,632)	(4,968)	-	(4,968)
Shares issuance expense	-	(89)	-	-	-	-	(89)	-	(89)
At 31 December 2011	<u>172,736</u>	<u>-</u>	<u>3,885</u>	<u>17,062</u>	<u>(2,492)</u>	<u>255,099</u>	<u>446,290</u>	<u>131,297</u>	<u>577,587</u>