

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

Quarterly report on consolidated results for the fourth quarter ended 31 March 2013
(The figures have not been audited)

CONDENSED CONSOLIDATED INCOME STATEMENTS

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/03/13 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/03/12 RM'000	CURRENT YEAR TO DATE 31/03/13 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/03/12 RM'000
Revenue	10,990	33,979	134,605	146,903
Cost of sales	(1,368)	(27,953)	(94,294)	(117,051)
Gross profit	9,622	6,026	40,311	29,852
Other operating income	7,752	16,473	29,162	32,669
Operating expenses	(14,350)	(1,974)	(19,782)	(7,331)
Finance cost	(697)	(1,029)	(3,726)	(4,315)
Share of results of associated companies	198	1,496	3,042	6,062
Profit before taxation	2,525	20,992	49,007	56,937
Taxation	(4,233)	(3,149)	(15,268)	(12,582)
(Loss)/Profit for the financial period	(1,708)	17,843	33,739	44,355
(Loss)/Profit attributable to:				
Equity holders of the parent	(5,231)	15,796	22,443	34,065
Non-controlling interests	3,523	2,047	11,296	10,290
(Loss)/Profit for the financial period	(1,708)	17,843	33,739	44,355
(Loss)/Earnings per share (sen)				
- basic	(4.6)	9.5	13.2	20.5
- 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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(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/03/13 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/03/12 RM'000	CURRENT YEAR TO DATE 31/03/13 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/03/12 RM'000
(Loss)/Profit for the financial period	(1,708)	17,843	33,739	44,355
<i>Other comprehensive income for the period net of tax</i>				
Foreign currency translation differences	(255)	1,494	(7,168)	32,614
Total comprehensive income for the financial period	<u>(1,963)</u>	<u>19,337</u>	<u>26,571</u>	<u>76,969</u>
Total comprehensive income attributable to:				
Equity holders of the parent	(26,153)	13,818	16,468	50,469
Non-controlling interests	24,190	5,519	10,103	26,500
Total comprehensive income for the financial period	<u>(1,963)</u>	<u>19,337</u>	<u>26,571</u>	<u>76,969</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 31/03/13 UNAUDITED	AS AT PRECEDING FINANCIAL YEAR ENDED 31/03/12 AUDITED
	RM'000	RM'000
ASSETS		
Property, plant and equipment	2,992	2,375
Operating financial assets	131,277	146,276
Land held for property development	207,068	199,956
Investment properties	112,936	120,209
Associated companies	55,152	66,798
Other investments	595	5,595
Deferred tax asset	3,410	3,421
Goodwill on consolidation	33,257	33,257
Trade receivable	588	588
	<u>547,275</u>	<u>578,475</u>
CURRENT ASSETS		
Property development costs	107,648	102,682
Inventories	12,581	13,272
Trade receivables	70,768	55,071
Other receivables, deposits and prepayments	4,163	12,544
Tax recoverable	2,588	2,308
Deposits with licensed financial institutions	14,466	13,857
Cash and bank balances	17,285	13,417
	<u>229,499</u>	<u>213,151</u>
CURRENT LIABILITIES		
Trade payables	15,130	18,331
Other payables, deposits and accruals	13,031	56,848
Amount owing to directors	170	4,454
Hire purchase creditors	396	239
Bank borrowings	10,542	21,933
Debenture	-	8,146
Provision for taxation	2,902	1,320
	<u>42,171</u>	<u>111,271</u>
NET CURRENT ASSETS	<u>187,328</u>	<u>101,880</u>
	<u>734,603</u>	<u>680,355</u>
EQUITY		
Share capital	172,736	172,736
Reserves	298,320	289,486
Treasury shares	(4,460)	(2,648)
EQUITY ATTRIBUTABLE TO SHAREHOLDERS	<u>466,596</u>	<u>459,574</u>
Non-controlling interests	142,822	133,714
TOTAL EQUITY	<u>609,418</u>	<u>593,288</u>
NON-CURRENT LIABILITIES		
Hire purchase creditors	676	553
Bank borrowings	110,523	73,799
Deferred tax liabilities	13,986	12,715
	<u>125,185</u>	<u>87,067</u>
	<u>734,603</u>	<u>680,355</u>
Net assets per share attributable to equity holders of the parent (RM)	2.76	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 FOURTH QUARTER ENDED****31 MARCH 2013****(The figures have not been audited)**

	12 MONTHS ENDED 31/03/2013 RM'000	Audited 12 MONTHS ENDED 31/03/2012 RM'000
Cash Flows From Operating Activities		
Profit before taxation	49,007	57,283
Adjustment for:		
Share of results of associated companies	(3,042)	(5,852)
Depreciation/Amortisation of property, plant and equipment	2,954	2,944
Impairment loss/(reversal of impairment loss) on investment in an associate company	12,580	(6,460)
Gain on disposal of property, plant and equipment	(105)	(1,847)
Property, plant and equipment written off	1	-
Unrealised (gain)/loss on foreign exchange	(314)	801
Interest expense	3,726	6,721
Interest income	(22,843)	(20,123)
Operating Profit Before Working Capital Changes	<u>41,964</u>	<u>33,467</u>
Changes In Working Capital:		
Increase in property development costs	(4,966)	(4,277)
Decrease in inventories	691	1,007
Increase in receivable	(7,552)	(14)
(Decrease)/Increase in payables	(50,988)	46,795
Cash (Used In)/From Operations	<u>(20,851)</u>	<u>76,978</u>
Tax paid (net of tax refund)	(11,571)	(9,084)
Exchange fluctuation reserve	(7,261)	33,863
Net Cash (Used In)/From Operating Activities	<u>(39,683)</u>	<u>101,757</u>
Cash Flows From Investing Activities		
Proceeds from disposal of property, plant and equipment	5,122	8,037
Purchase of property, plant and equipment	(659)	(373)
Operating financial assets	14,999	(19,689)
Acquisition and additional development cost in investment properties	(217)	(536)
Acquisition of land held for property development	(7,107)	(134,640)
Dividend received	1,360	680
Disposal of investment	5,000	-
Interest received	22,843	20,123
Net Cash From/(Used In) Investing Activities	<u>41,341</u>	<u>(126,398)</u>
Cash Flows From Financing Activities		
Repurchase of treasury shares	(1,812)	(1,273)
Expense for issuance of bonus shares	-	(88)
Redemption of debenture	(8,146)	-
Payment of hire purchase creditors	(200)	(209)
Repayment of term loans	(7,280)	(18,829)
Dividend paid	(7,634)	(4,968)
Dividend paid to non-controlling interests	(995)	-
Interest paid	(3,726)	(6,721)
Withdrawal/(placement) of deposits to licensed financial institutions	2,338	(818)
Proceed from term loan	45,000	46,100
Net Cash From Financing Activities	<u>17,545</u>	<u>13,194</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	<u>19,203</u>	<u>(11,447)</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	9,725	21,172
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	<u><u>28,928</u></u>	<u><u>9,725</u></u>
Cash and cash equivalents comprise:-		
Deposits with licensed financial institutions	14,466	13,857
Short term investments	-	-
Cash and bank balances	17,285	13,417
Bank overdraft	(2,542)	(14,930)
	<u>29,209</u>	<u>12,344</u>
Less: Deposits pledged to licensed financial institutions	(281)	(2,619)
	<u><u>28,928</u></u>	<u><u>9,725</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 FOURTH QUARTER ENDED 31 MARCH 2013
(The figures have not been audited)

Equity Attributable to Shareholders of the Company.....								
Non-Distributable.....				...Distributable...				
	Share capital	Share premium	Capital reserve	Exchange fluctuation reserve	Treasury shares	Retained earnings	Total	Non-controlling interests	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	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	-	-	-	(5,975)	-	22,443	16,468	10,103	26,571
Dividend paid	-	-	-	-	-	(7,634)	(7,634)	-	(7,634)
Shares repurchased	-	-	-	-	(1,812)	-	(1,812)	-	(1,812)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	(995)	(995)
At 31 March 2013	172,736	-	3,885	9,290	(4,460)	285,145	466,596	142,822	609,418
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	-	-	-	16,939	-	33,530	50,469	26,500	76,969
Additional investment in a subsidiary company	-	-	-	-	-	-	-	(1,250)	(1,250)
Shares repurchased	-	-	-	-	(1,272)	-	(1,272)	-	(1,272)
Bonus issue	33,120	(31,469)	-	-	-	(1,651)	-	-	-
Dividend paid	-	-	-	-	6,664	(11,632)	(4,968)	-	(4,968)
Shares issuance expense	-	(88)	-	-	-	-	(88)	-	(88)
At 31 March 2012 (restated)	172,736	-	3,885	15,265	(2,648)	270,284	459,522	133,714	593,236