

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

Quarterly report on consolidated results for the second quarter ended 30 September 2013
(The figures have not been audited)

CONDENSED CONSOLIDATED INCOME STATEMENTS

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30/09/13 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/09/12 RM'000	CURRENT PERIOD TO DATE 30/09/13 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/09/12 RM'000
Revenue	56,559	26,850	92,232	52,304
Cost of sales	(36,208)	(20,509)	(64,000)	(38,714)
Gross profit	20,351	6,341	28,232	13,590
Other operating income	4,912	5,895	12,085	11,522
Operating expenses	(1,881)	(2,119)	(3,740)	(3,974)
Finance cost	(708)	(1,150)	(1,222)	(2,237)
Share of results of associated companies	538	519	769	1,159
Profit before taxation	23,212	9,486	36,124	20,060
Taxation	(5,790)	(2,404)	(10,248)	(5,195)
Profit for the financial period	17,422	7,082	25,876	14,865
Profit attributable to:				
Equity holders of the parent	13,055	4,765	18,806	10,320
Non-controlling interests	4,367	2,317	7,070	4,545
Profit for the financial period	17,422	7,082	25,876	14,865
Earnings per share (sen)				
- basic	7.8	2.8	11.2	6.1
- 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 2013)

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Quarterly report on consolidated results for the second quarter ended 30 September 2013
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CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30/09/13 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/09/12 RM'000 Restated	CURRENT YEAR TO DATE 30/09/13 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/09/12 RM'000 Restated
Profit for the financial period	17,422	7,082	25,876	14,865
<i>Other comprehensive income for the period net of tax</i>				
Foreign currency translation differences	(8,236)	(8,790)	(22,313)	236
Total comprehensive income for the financial period	<u>9,186</u>	<u>(1,708)</u>	<u>3,563</u>	<u>15,101</u>
Total comprehensive income attributable to:				
Equity holders of the parent	5,052	(247)	7,502	31,271
Non-controlling interests	4,134	(1,461)	(3,939)	(16,170)
Total comprehensive income for the financial period	<u>9,186</u>	<u>(1,708)</u>	<u>3,563</u>	<u>15,101</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 2013)

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

	AS AT END OF CURRENT QUARTER 30/09/13 UNAUDITED	AS AT PRECEDING FINANCIAL YEAR ENDED 31/03/13 AUDITED
	RM'000	RM'000
ASSETS		
Property, plant and equipment	2,707	2,992
Operating financial assets	105,601	131,277
Land held for property development	245,128	240,848
Investment properties	111,697	112,936
Associated companies	55,398	54,882
Other investments	595	595
Deferred tax asset	3,581	3,672
Goodwill on consolidation	33,257	33,257
Trade receivable	633	633
	558,597	581,092
CURRENT ASSETS		
Property development costs	83,174	69,496
Inventories	12,259	12,581
Trade receivables	33,399	70,422
Other receivables, deposits and prepayments	4,980	4,182
Tax recoverable	2,690	2,588
Deposits with licensed financial institutions	30,758	14,450
Cash and bank balances	34,010	17,285
	201,270	191,004
CURRENT LIABILITIES		
Trade payables	16,482	11,402
Other payables, deposits and accruals	11,280	15,904
Amount owing to directors	314	170
Hire purchase creditors	376	396
Bank borrowings	9,567	10,542
Provision for taxation	6,812	2,972
	44,831	41,386
NET CURRENT ASSETS	156,439	149,618
	715,036	730,710
EQUITY		
Share capital	172,736	172,736
Reserves	301,982	294,480
Treasury shares	(5,322)	(4,460)
EQUITY ATTRIBUTABLE TO SHAREHOLDERS	469,396	462,756
Non-controlling interests	131,292	142,767
TOTAL EQUITY	600,688	605,523
NON-CURRENT LIABILITIES		
Hire purchase creditors	502	676
Bank borrowings	100,830	110,523
Deferred tax liabilities	13,016	13,988
	114,348	125,187
	715,036	730,710
Net assets per share attributable to equity holders of the parent (RM)	2.79	2.74

(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 2013)

BREM HOLDING BERHAD(66756-P)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SECOND QUARTER ENDED

30 SEPTEMBER 2013

(The figures have not been audited)

	6 MONTHS ENDED 30/09/2013 RM'000	6 MONTHS ENDED 30/09/2012 RM'000 Restated
Cash Flows From Operating Activities		
Profit before taxation	36,124	20,060
Adjustment for:		
Share of results of associated companies	(769)	(1,159)
Depreciation/Amortisation of property, plant and equipment	1,525	1,459
Gain on disposal of property, plant and equipment	(16)	-
Property, plant and equipment written off	1	-
Unrealised (gain)/loss on foreign exchange	(292)	6
Interest expense	1,157	3,278
Interest income	(10,615)	(10,714)
Operating Profit Before Working Capital Changes	<u>27,115</u>	<u>12,930</u>
Changes In Working Capital:		
Increase in property development costs	(13,678)	(290)
Decrease in inventories	323	225
Decrease in receivable	36,155	5,982
Increase/(Decrease) in payables	891	(44,839)
Cash From/(Used In) Operations	<u>50,806</u>	<u>(25,992)</u>
Tax paid (net of tax refund)	(9,737)	(4,461)
Exchange fluctuation reserve	(27,126)	251
Net Cash From/(Used In) Operating Activities	<u>13,943</u>	<u>(30,202)</u>
Cash Flows From Investing Activities		
Proceeds from disposal of property, plant and equipment	16	3
Purchase of property, plant and equipment	(58)	(131)
Operating financial assets	25,675	6,599
Acquisition and additional development cost in investment properties	-	(68)
Acquisition of land held for property development	(4,280)	(3,517)
Interest received	10,615	10,714
Net Cash From Investing Activities	<u>31,968</u>	<u>13,600</u>
Cash Flows From Financing Activities		
Repurchase of treasury shares	(861)	(1,166)
Payment of hire purchase creditors	(193)	(120)
Repayment of term loans	(9,693)	(820)
Interest paid	(1,157)	(3,278)
Placement of deposits to licensed financial institutions	(425)	(430)
Proceed from term loan	-	45,000
Net Cash (Used In)/From Financing Activities	<u>(12,329)</u>	<u>39,186</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	<u>33,582</u>	<u>22,584</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	28,913	9,725
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	<u>62,495</u>	<u>32,309</u>
Cash and cash equivalents comprise:-		
Deposits with licensed financial institutions	30,758	32,561
Cash and bank balances	34,010	9,209
Bank overdraft	(1,567)	(6,412)
	<u>63,201</u>	<u>35,358</u>
Less: Deposits pledged to licensed financial institutions	(706)	(3,049)
	<u>62,495</u>	<u>32,309</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 2013)

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2013
(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 2013	172,736	-	3,885	9,290	(4,460)	281,305	462,756	142,767	605,523
Total comprehensive income for the financial period	-	-	-	(11,304)	-	18,806	7,502	(3,939)	3,563
Shares repurchased	-	-	-	-	(862)	-	(862)	-	(862)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	(7,536)	(7,536)
At 30 September 2013	<u>172,736</u>	<u>-</u>	<u>3,885</u>	<u>(2,014)</u>	<u>(5,322)</u>	<u>300,111</u>	<u>469,396</u>	<u>131,292</u>	<u>600,688</u>
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	-	10,320	31,271	(16,170)	15,101
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>280,656</u>	<u>489,679</u>	<u>117,544</u>	<u>607,223</u>