

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

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

**CONDENSED CONSOLIDATED INCOME STATEMENTS**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/12/13 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/12/12 RM'000	CURRENT PERIOD TO DATE 31/12/13 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/12/12 RM'000
Revenue	20,765	44,880	112,997	97,184
Cost of sales	(11,368)	(28,581)	(75,368)	(67,295)
Gross profit	9,397	16,299	37,629	29,889
Other operating income	6,508	9,888	18,592	21,410
Operating expenses	(2,013)	(1,458)	(5,752)	(5,432)
Finance cost	(829)	(792)	(2,052)	(3,029)
Share of results of associated companies	299	1,685	1,068	2,844
Profit before taxation	13,362	25,622	49,485	45,682
Taxation	(3,895)	(5,840)	(14,142)	(11,035)
Profit for the financial period	9,467	19,782	35,343	34,647
Profit attributable to:				
Equity holders of the parent	7,110	16,554	25,916	26,874
Non-controlling interests	2,357	3,228	9,427	7,773
Profit for the financial period	9,467	19,782	35,343	34,647
Earnings per share (sen)				
- basic	4.2	14.6	15.4	17.8
- 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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**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/12/13 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/12/12 RM'000 Restated	CURRENT PERIOD TO DATE 31/12/13 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/12/12 RM'000 Restated
Profit for the financial period	9,467	19,782	35,343	34,647
<i>Other comprehensive income for the period net of tax</i>				
Foreign currency translation differences	(2,105)	(7,150)	(24,418)	(6,914)
Total comprehensive income for the financial period	<u>7,362</u>	<u>12,632</u>	<u>10,925</u>	<u>27,733</u>
Total comprehensive income attributable to:				
Equity holders of the parent	9,751	10,549	17,253	41,820
Non-controlling interests	(2,389)	2,083	(6,328)	(14,087)
Total comprehensive income for the financial period	<u>7,362</u>	<u>12,632</u>	<u>10,925</u>	<u>27,733</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 31/12/13 UNAUDITED	AS AT PRECEDING FINANCIAL YEAR ENDED 31/03/13 AUDITED
	RM'000	RM'000
<b>ASSETS</b>		
Property, plant and equipment	3,011	2,992
Operating financial assets	107,833	131,277
Land held for property development	247,600	240,848
Investment properties	111,077	112,936
Associated companies	55,612	54,882
Other investments	595	595
Deferred tax asset	3,608	3,672
Goodwill on consolidation	33,257	33,257
Trade receivable	633	633
	563,226	581,092
<b>CURRENT ASSETS</b>		
Property development costs	90,278	69,496
Inventories	12,227	12,581
Trade receivables	32,785	70,422
Other receivables, deposits and prepayments	4,625	4,182
Tax recoverable	3,602	2,588
Deposits with licensed financial institutions	38,095	14,450
Cash and bank balances	21,500	17,285
	203,112	191,004
<b>CURRENT LIABILITIES</b>		
Trade payables	17,049	11,402
Other payables, deposits and accruals	14,530	15,904
Amount owing to directors	254	170
Hire purchase creditors	604	396
Bank borrowings	8,000	10,542
Provision for taxation	5,300	2,972
	45,737	41,386
<b>NET CURRENT ASSETS</b>	157,375	149,618
	720,601	730,710
<b>EQUITY</b>		
Share capital	172,736	172,736
Reserves	304,161	294,480
Treasury shares	(5,461)	(4,460)
<b>EQUITY ATTRIBUTABLE TO SHAREHOLDERS</b>	471,436	462,756
Non-controlling interests	134,951	142,767
<b>TOTAL EQUITY</b>	606,387	605,523
<b>NON-CURRENT LIABILITIES</b>		
Hire purchase creditors	834	676
Bank borrowings	100,080	110,523
Deferred tax liabilities	13,300	13,988
	114,214	125,187
	720,601	730,710
Net assets per share attributable to equity holders of the parent (RM)	2.80	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 THIRD QUARTER ENDED**  
**31 DECEMBER 2013**  
**(The figures have not been audited)**

	<b>9 MONTHS ENDED 31/12/2013 RM'000</b>	<b>9 MONTHS ENDED 31/12/2012 RM'000 Restated</b>
<b>Cash Flows From Operating Activities</b>		
Profit before taxation	49,485	45,682
Adjustment for:		
Share of results of associated companies	(1,068)	(2,844)
Depreciation/Amortisation of property, plant and equipment	2,307	2,204
Gain on disposal of property, plant and equipment	(446)	(105)
Property, plant and equipment written off	1	1
Unrealised gain on foreign exchange	(209)	(27)
Gain on disposal of a subsidiary company	(281)	-
Interest expense	2,054	4,308
Interest income	(16,025)	(16,165)
Operating Profit Before Working Capital Changes	<u>35,818</u>	<u>33,054</u>
Changes In Working Capital:		
Increase in property development costs	(20,782)	(3,591)
Decrease in inventories	354	450
Decrease in receivable	36,225	2,476
Increase/(Decrease) in payables	4,569	(50,646)
Cash From/(Used In) Operations	<u>56,184</u>	<u>(18,257)</u>
Tax paid (net of tax refund)	(11,477)	(8,541)
Exchange fluctuation reserve	(24,773)	(6,973)
Net Cash From/(Used In) Operating Activities	<u>19,934</u>	<u>(33,771)</u>
<b>Cash Flows From Investing Activities</b>		
Proceeds from disposal of property, plant and equipment	435	108
Net cash inflow on disposal of a subsidiary company	645	-
Purchase of property, plant and equipment	(655)	(408)
Operating financial assets	23,444	12,251
Acquisition and additional development cost in investment properties	-	(113)
Acquisition of land held for property development	(6,752)	(4,974)
Dividend received	-	1,360
Disposal of investment	-	5,000
Interest received	16,025	16,165
Net Cash From Investing Activities	<u>33,142</u>	<u>29,389</u>
<b>Cash Flows From Financing Activities</b>		
Repurchase of treasury shares	(1,002)	(1,443)
Payment of hire purchase creditors	(118)	(183)
Repayment of term loans	(10,443)	(1,318)
Interest paid	(2,054)	(4,308)
Placement of deposits to licensed financial institutions	(429)	(618)
Redemption of debenture	-	(8,146)
Dividend paid	(7,571)	(7,634)
Dividend paid to minority shareholders of a subsidiary company	(1,487)	-
Proceed from term loan	-	45,000
Net Cash (Used In)/From Financing Activities	<u>(23,104)</u>	<u>21,350</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<u>29,972</u>	<u>16,968</u>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD</b>	<u>28,913</u>	<u>9,725</u>
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD</b>	<u><u>58,885</u></u>	<u><u>26,693</u></u>
<b>Cash and cash equivalents comprise:-</b>		
Deposits with licensed financial institutions	38,095	19,714
Cash and bank balances	21,500	10,884
Bank overdraft	-	(668)
	<u>59,595</u>	<u>29,930</u>
Less: Deposits pledged to licensed financial institutions	(710)	(3,237)
	<u><u>58,885</u></u>	<u><u>26,693</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 2013)

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

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE THIRD QUARTER ENDED 31 DECEMBER 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	-	-	-	(8,663)	-	25,916	17,253	(6,328)	10,925
Shares repurchased	-	-	-	-	(1,002)	-	(1,002)	-	(1,002)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	(1,488)	(1,488)
Dividend paid	-	-	-	-	-	(7,571)	(7,571)	-	(7,571)
At 31 December 2013	<u>172,736</u>	<u>-</u>	<u>3,885</u>	<u>627</u>	<u>(5,462)</u>	<u>299,650</u>	<u>471,436</u>	<u>134,951</u>	<u>606,387</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	-	-	-	14,946	-	26,874	41,820	(14,087)	27,733
Shares repurchased	-	-	-	-	(1,443)	-	(1,443)	-	(1,443)
Dividend paid	-	-	-	-	-	(7,633)	(7,633)	-	(7,633)
At 31 December 2012	<u>172,736</u>	<u>-</u>	<u>3,885</u>	<u>30,211</u>	<u>(4,091)</u>	<u>289,577</u>	<u>492,318</u>	<u>119,627</u>	<u>611,945</u>