

Brahim's Holdings Berhad
(Formerly known as Tamadam Bonded Warehouse Berhad)
(Company No. 82731-A)
(Incorporated in Malaysia)

Interim Financial Report
30 June 2011

Brahim's Holdings Berhad

(Formerly known as Tamadam Bonded Warehouse Berhad)
(Company No. 82731-A) (Incorporated in Malaysia)

Statement of Comprehensive Income for the Quarter Ended 30 June 2011

	Individual Quarter		Cumulative Quarter	
	3 months ended		6 months ended	
	30 June		30 June	
	2011	2010	2011	2010
	RM'000	RM'000	RM'000	RM'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Continuing Operations				
Revenue	45,942	42,834	90,425	81,433
Cost of Sales	(20,219)	(17,714)	(38,760)	(35,152)
Gross Profit	25,723	25,120	51,665	46,281
Other income	139	(365)	706	1,392
Administrative expenses	(17,024)	(17,367)	(34,236)	(34,924)
Other expenses	(1,622)	(889)	(4,074)	(934)
Finance costs	(993)	(1,331)	(2,032)	(2,683)
Profit before taxation	6,223	5,168	12,029	9,132
Income tax expense	(2,137)	(1,762)	(4,120)	(3,418)
Profit for the period	4,086	3,406	7,909	5,714
Profit attributable to:				
- Owners of the Company	2,608	1,951	4,947	3,047
- Non Controlling Interests	1,478	1,455	2,962	2,667
	4,086	3,406	7,909	5,714
Total comprehensive income attributable to:-				
- Owners of the Company	2,608	1,951	4,947	3,047
- Non Controlling Interests	1,478	1,455	2,962	2,667
	4,086	3,406	7,909	5,714
Earnings per share (sen) for profit from continuing operations attributable to the owner of the Company				
Basic	1.46	1.09	2.76	1.70
Diluted	N/A	N/A	N/A	N/A

The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Report for the year ended 31 December 2010.

Brahim's Holdings Berhad

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(Company No. 82731-A) (Incorporated in Malaysia)

Statement of Financial Position as at 30 June 2011

	As At 30.06.2011 RM'000 (Unaudited)	As At 31.12.2010 RM'000 (Audited)
ASSETS		
Non Current Assets		
Property, plant and equipment	41,978	42,276
Intangible assets	927	929
Goodwill on consolidation	177,442	177,442
Deferred tax assets	-	23
	<u>220,347</u>	<u>220,670</u>
Current Assets		
Inventories	3,148	3,686
Trade receivables	35,300	34,628
Other receivables, deposits and prepayments	4,951	5,571
Fixed deposits with a licensed bank	4,800	4,757
Cash and bank balances	9,924	14,893
	<u>58,123</u>	<u>63,535</u>
TOTAL ASSETS	<u>278,470</u>	<u>284,205</u>
EQUITY & LIABILITY		
Equity attributable to equity holders of the parent		
Share capital	179,005	179,005
Share premium	12,384	12,384
Accumulated losses	(27,168)	(32,115)
	<u>164,221</u>	<u>159,274</u>
Shareholders' Equity	164,221	159,274
Non Controlling Interests	20,199	18,764
Total Equity	<u>184,420</u>	<u>178,038</u>
Non-Current Liabilities		
Long-term borrowings	32,468	39,981
Deferred tax liabilities	4,065	-
	<u>36,533</u>	<u>39,981</u>
Current Liabilities		
Trade payables	11,900	18,980
Other payables and accruals	22,373	24,194
Short-term borrowings	17,053	16,783
Bank overdrafts	6,191	6,229
	<u>57,517</u>	<u>66,186</u>
Total Liabilities	<u>94,050</u>	<u>106,167</u>
TOTAL EQUITY AND LIABILITIES	<u>278,470</u>	<u>284,205</u>

The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Report for the year ended 31 December 2010.

Brahim's Holdings Berhad

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Statement of Changes In Equity for the Quarter Ended 30 June 2011

	Non-Distributable RM'000 (Unaudited)		Accumulated losses RM'000 (Unaudited)	Total RM'000 (Unaudited)	Non-Controlling Interests RM'000 (Unaudited)	Total RM'000 (Unaudited)
	Share Capital	Share Premium				
At 1 January 2011	179,005	12,384	(32,064)	159,325	18,785	178,110
As previously reported – effect of adoption FRS 139	-	-	(51)	(51)	(21)	(72)
Dividend declared by JV subsidiary to Non Controlling Interests	-	-	-	-	(1,527)	(1,527)
Net profit for the period	-	-	4,947	4,947	2,962	7,909
At 30 June 2011	179,005	12,384	(27,168)	164,221	20,199	184,420

	Non-Distributable RM'000 (Audited)		Accumulated losses RM'000 (Audited)	Total RM'000 (Audited)	Non-Controlling Interests RM'000 (Audited)	Total RM'000 (Audited)
	Share Capital	Share Premium				
At 1 January 2010	179,005	12,384	(38,616)	152,773	13,094	165,867
As previously reported – effect of adoption FRS 139	-	-	(51)	(51)	(21)	(72)
Net profit for the year	-	-	3,047	3,047	2,667	5,714
At 30 June 2010	179,005	12,384	(35,620)	155,769	15,740	171,509

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 December 2010.

Brahim's Holdings Berhad

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Statement of Cash Flows for the 6 months ended 30 June 2011

	6 months ended	
	30.06.2011	31.12.2010
	RM'000	RM'000
	(Unaudited)	(Audited)
Operating activities		
Net Profit before tax	12,029	19,639
Adjustment for:-		
Allowance for doubtful debts	1,529	1,899
Amortisation of intangible assets	189	404
Depreciation of property, plant and equipment	2,663	4,771
Financing charges	9	7
Interest expense	2,023	4,985
Interest income	(138)	(646)
Property, plant and equipment written off	-	1
Gain on disposal of property, plant and equipment	-	(126)
Write-back of allowance for doubtful debts	-	(134)
Operating profit before changes in working capital	18,304	30,800
Changes in working capital		
Decrease / (Increase) in inventories	538	(877)
Increase in current assets	(845)	(733)
(Decrease) / Increase in current liabilities	(10,467)	3,377
Cash generated from operations	7,530	32,567
Interest paid	(2,023)	(4,985)
Tax paid	(311)	(61)
Tax refund	38	-
Net cash generated in operating activities	5,234	27,521
Investing activities		
Interest income	138	646
Purchase of intangibles assets	(187)	(231)
Purchase of plant and equipment	(2,364)	(5,099)
Proceeds from disposal of property, plant and equipments	-	261
Net cash for investing activities	(2,413)	(4,423)
Financing activities		
Financing charges paid	(9)	(7)
Restructuring of bank borrowings	3,000	3,000
Repayment of borrowings	(10,614)	(20,252)
Repayment of hire-purchase payables	(85)	(403)
Net cash for financing activities	(7,708)	(17,662)
Net (decrease) / increase in cash and cash equivalents	(4,887)	5,436
Cash and cash equivalents at the beginning of financial year	13,420	7,984
Cash and cash equivalents at the end of financial year	8,533	13,420
Cash and bank balances	14,724	19,649
Bank overdrafts	(6,191)	(6,229)
	8,533	13,420

The Condensed Consolidated Cash Flows Statement should be read in conjunction with the Annual Financial Report for the year ended 31 December 2010.

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Notes To The Interim Financial Report

1. Basis of preparation

This condensed consolidated interim financial information for the 6 months ended 30 June 2011 has been prepared in accordance with FRS 124 "Interim financial reporting" and Appendix B (Part A) of the Listing Requirements of Bursa Malaysia (Main Market). The condensed consolidated interim financial information should be read in conjunction with the annual financial report for the year ended 31 December 2010, which have been prepared in accordance with the Financial Reporting Standards.

The explanatory notes attached to the interim financial report provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2010.

The significant accounting policies adopted are consistent with those of the audited financial statement for the year ended 31 December 2010, except for the adoption of the following new Financial Reporting Standard (FRSs), Amendments to FRSs and Interpretations with effect from 1 January 2011:

FRS 7	Financial Instruments: Disclosures
FRS 8	Operating Segments
FRS 101 (Revised)	Presentation of Financial Statements
FRS 139 (2010)	Financial Instruments: Recognition and Measurement
Amendments to FRS 1 And FRS 127	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
Amendments to FRS 7, FRS 139 and IC Interpretation 9	Improvements to Accounting for Financial Instruments
IC Interpretation 9	Reassessment of Embedded Derivatives
IC Interpretation 10	Interim Financial Reporting and Impairment
IC Interpretation 11	FRS 2: Group and Treasury Share Transactions
IC Interpretation 13	Customer Loyalty Programmes
IC Interpretation 14	FRS 119: The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their interaction
Amendments to FRSs	Annual Improvements to FRS (2009)

The adoption of the above standards, amendments and interpretations do not have significant impact on the financial statements of the Group except as follows:

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Notes To The Interim Financial Report

1. Basis of preparation (Cont'd)

FRS 101 – Presentation of Financial Statements (revised)

Prior to adoption of the revised FRS 101, the components of the financial statements presented consisted of a balance sheet, an income statement, a statement of a changes in equity, a cash flow statement and notes to the financial statement. With the adoption of the revised FRS 101, the components of the interim financial statements presented consist of a statement of financial position, a statement of comprehensive income, a statement of changes in equity, a statement of cash flows and notes to the financial statements.

FRS 101 separates owner and non-owner changes in equity. Therefore, the current consolidated statement of changes in equity only includes details of transactions with owners. All non-owner changes in equity are presented as a single line labelled as total comprehensive income. Comparative information, with exception of the requirements under FRS 139, had been re-presented so that it is also in conformity with the revised standard.

The adoption of this revised standard will only impact the form and content of the presentation of the Group's financial statements

FRS 139 – Financial Instruments: Recognition and Measurement

FRS 139 sets out the new requirements for the recognition and measurement of the Group's financial instruments. Financial instruments are recorded initially at fair value. Subsequent measurement of the financial instruments at the balance sheet date reflects the designation of the financial instruments. The Group determines the classification at initial recognition and for the purpose of the first adoption of the standard, as at transitional date on 1 January 2011.

2. Changes in Accounting Policies

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the financial statements for the year ended 31 December 2010.

3. Seasonal or cyclical factors

The Group's operations were not significantly affected by any significant seasonal or cyclical factors during the quarter under review.

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Notes To The Interim Financial Report

4. Unusual items

There were no items affecting assets, liabilities, equity, net income or cash flows that were unusual because of their nature, size or incidence during the quarter under review.

5. Nature and amount of changes in estimates

This note is not applicable.

6. Debt and equity securities

There was no issuance, cancellation, repurchase, resale nor repayment of debt and equity securities for the period under review.

7. Fair value changes of financial liabilities

At 30 June 2011, the Group does not have any financial liabilities measured at fair value through profit and loss.

8. Dividend

No interim dividend has been paid or declared by the Company for the financial quarter ended 30 June 2011.

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Notes To The Interim Financial Report

9. Segmental reporting

	Individual Quarter		Cumulative Quarter	
	3 months ended		6 months ended	
	30.06.11	30.06.10	30.06.11	30.06.10
	RM '000	RM '000	RM '000	RM '000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Segment Revenue				
Revenue from continuing operations:				
In-flight catering & related services	44,439	41,119	87,728	78,238
Warehouse rental, Freight Forwarding, Transportation & Insurance Agency	1,485	1,966	2,793	3,791
Food and beverage	537	242	931	395
Total revenue including inter-segment revenue	46,461	43,327	91,452	82,424
Elimination of inter-segment revenue Warehouse rental, Freight Forwarding, Transportation & Insurance Agency	(519)	(493)	(1,027)	(991)
Total revenue from continuing operations	45,942	42,834	90,425	81,433
Segment results				
Results from continuing operations:				
In-flight catering & related services	7,927	7,526	15,461	14,140
Warehouse rental, Freight Forwarding, Transportation & Insurance Agency	(706)	(869)	(1,317)	(2,026)
Food and beverage	(5)	(158)	(83)	(299)
Operating profits from continuing operations	7,216	6,499	14,061	11,815
Finance costs	(993)	(1,331)	(2,032)	(2,683)
Profit before taxation	6,223	5,168	12,029	9,132
Income tax expense	(2,137)	(1,762)	(4,120)	(3,418)
Profit after taxation	4,086	3,406	7,909	5,714

10. Property, plant and equipment

The valuation of land and buildings has been brought forward without amendment from the previous annual report.

11. Changes in composition of the Group

There is no change in the composition of the group.

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Notes To The Interim Financial Report

12. Events subsequent to the balance sheet date

On 16 May 2011, BHB entered into a Conditional Share Sale Agreement with the Vendor Dewina Holdings Sdn Bhd. The Proposed Acquisition is a Related Party Transaction and the related parties, Datuk Ibrahim Bin Haji Ahmad, Tan Sri Dato' Mohd Ibrahim Bin Mohd Zain, Dato' Choo Kah Hoe and Encik Mohamed Zamry Bin Mohamed Hashim are deemed interested in the Proposed Acquisition. On 19 May 2011, BHB announced the proposed acquisition of 51% equity interest in Dewina Host Sdn Bhd ("Proposed Acquisition") for cash consideration of RM20 million. The non-interested shareholders of BHB approved the Proposed Acquisition at an Extraordinary General Meeting held on 27 June 2011. The Proposed Acquisition was completed on 21 July 2011.

13. Earnings per share

	30.06.2011 (Unaudited)	30.06.2010 (Unaudited)
Profit attributable to owners for the period	RM 2,608,000	RM 1,951,000
Number of ordinary shares	179,005,000	179,005,000
Basic earnings per share (sen per share)	1.46	1.09

14. Contingent liabilities

There were no changes in contingent liabilities during the year under review since the last annual balance sheet date.

15. Capital Commitment

	30.06.2011 RM'000	Group 30.06.2010 RM'000
Approved and contracted for: Property, Plant and Equipment	2,689	2,689

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Notes To The Interim Financial Report

16. Related Party Transactions

The related party transactions of the Group had been entered into in the ordinary course of business. Below are the significant transactions and balances with related parties of the Group during the current financial period.

Related Parties	Transactions	Transaction for the period ended	
		30 June 2011	30 June 2010
		RM '000	RM '000
Brahim's International Franchises Sdn Bhd	Interest charges	234	129

On 19 May 2011, BHB announced the proposed acquisition of 51% equity interest in Dewina Host Sdn Bhd ("Proposed Acquisition") for cash consideration of RM20 million. The Proposed Acquisition is a Related Party Transaction and the related parties, Datuk Ibrahim Bin Haji Ahmad, Tan Sri Dato' Mohd Ibrahim Bin Mohd Zain, Dato' Choo Kah Hoe and Encik Mohamed Zamry Bin Mohamed Hashim are deemed interested in the Proposed Acquisition. The details of the Proposed Acquisition are set out in Note 12 above.

17. Comparatives

The classifications of items in the current quarter have been consistent with the audited financial statement for the year ended 31 December 2010.

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Interim Financial Report 30 June 2011

Additional information required by the
Bursa Malaysia's Listing Requirements

Brahim's Holdings Berhad

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Additional information required by the Bursa Malaysia's Listing Requirements

1. Review of performance

Revenue for the quarter ended 30 June 2011 was RM45.94 million as compared to RM42.83 million in the corresponding quarter in the preceding year, which was an increase of 7.3%.

The Group recorded profit before tax of RM6.22 million in the second quarter as compared to RM5.17 million in the corresponding quarter in the preceding year, which was an improvement of 20.4%.

2. Comparison with immediate preceding quarter's result

Compared to the immediate preceding quarter's results, the Group's revenue has increased from RM44.48 million in the first quarter of 2011 to RM45.94 million in the second quarter of 2011 due to seasonal increase in revenue of the In-Flight Catering Division.

The Group recorded profit before tax of RM6.22 million for the current quarter as compared to profit before tax of RM5.81 million in the immediate preceding quarter which was an increase of 7.2%.

3. Prospects

The prospects for the in-flight catering division for the third quarter of 2011 are expected to be positive. It is forecasted that there will be an increase in flights and thus greater demand for meals. Continuous cost savings initiatives and enhancement of in-flight items are expected to contribute positively to growth.

The prospects for the logistics division are expected to improve in the third quarter of 2011 with the forecast increase in demand for bonded warehouse facilities.

4. Profit forecast

Not applicable as no profit forecast was published.

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Additional information required by the Bursa Malaysia's Listing Requirements

5. Taxation

	Quarter ended 30 June		6 months ended 30 June	
	2011 RM'000 (Unaudited)	2010 RM'000 (Unaudited)	2011 RM'000 (Unaudited)	2010 RM'000 (Unaudited)
Current tax:				
-for the financial period	17	16	32	29
	<u>17</u>	<u>16</u>	<u>32</u>	<u>29</u>
Deferred tax:				
-for the financial period	2,120	1,746	4,088	3,389
	<u>2,137</u>	<u>1,762</u>	<u>4,120</u>	<u>3,418</u>
	<u><u>2,137</u></u>	<u><u>1,762</u></u>	<u><u>4,120</u></u>	<u><u>3,418</u></u>

6. Sale of unquoted investments and/or properties

There was no sale of unquoted investments and/or properties during the period under review.

7. Quoted investments

There were no purchases or disposals of quoted securities during the period under review.

8. Status of corporate proposal announced

There are no corporate proposals pending.

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Additional information required by the Bursa Malaysia's Listing Requirements

9. Borrowings

	30.06.2011 RM'000 (Unaudited)	31.12.2010 RM'000 (Unaudited)
a) Short term borrowings		
Secured		
- Term loans	14,172	13,830
- Hire purchase and lease payables	331	403
- Revolving credit	2,550	2,550
	<u>17,053</u>	<u>16,783</u>
b) Long term borrowings		
Secured		
- Term loans	19,693	23,768
- Hire purchase and lease payables	535	658
Unsecured		
- former shareholder of the joint venture	6,242	7,933
- a shareholder of the joint venture	5,998	7,622
	<u>32,468</u>	<u>39,981</u>
	<u>49,521</u>	<u>56,764</u>

The above borrowings are denominated in Ringgit Malaysia.

10. Off-balance sheet financial instruments

During the financial period to-date, the Group did not enter into any contracts involving off balance sheet financial instruments.

11. Changes in material litigation

There were no significant changes in material litigation during the period under review.

12. Auditor's report

The audited financial statements for the year ended 31 December 2010 were not subject to any qualification.

13. Dividend

No dividend has been proposed in respect of the current financial period.

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Additional information required by the Bursa Malaysia's Listing Requirements

14. Basic earnings per share

The calculation of basic earnings per share for the quarter and year to date is arrived by dividing the net profit attributable to ordinary shareholders by the number of ordinary shares in issue during the period.

15. Realised and Unrealised Profits /(Losses) Disclosures

The retained profits as at 30 June 2011 and 31 March 2011 were analysed as follows:

	Group	
	30.06.11	31.03.11
	RM'000	RM'000
Total accumulated losses of the company and its subsidiaries:		
- Realised	(63,722)	(62,911)
- Unrealised	-	-
	<u>(63,722)</u>	<u>(62,911)</u>
Total share of retained profits from Jointly Controlled Entities:		
- Realised	34,918	29,379
- Unrealised	(4,068)	(1,948)
Add: Consolidation adjustments	5,704	5,704
	<u>5,704</u>	<u>5,704</u>
Total group accumulated losses as per consolidated statements	<u>(27,168)</u>	<u>(29,776)</u>

16. Change of Name

On 12 October 2009, the Company announced the proposed change of its name from Tamadam Bonded Warehouse Berhad to Brahim's Holdings Berhad. At the Twenty-Ninth Annual General Meeting of the company held on 31 May 2011, the shareholders of the company approved the proposed change of name. On 1 June 2011, the change of name to Brahim's Holdings Berhad came into effect.

17. Authorisation for Issue

The interim financial statement was duly approved by the Board of Directors at the board meeting held on 19 August 2011.