

Brahim's Holdings Berhad

(Formerly known as Tamadam Bonded Warehouse Berhad)

(Company No. 82731-A)

(Incorporated in Malaysia)

Interim Financial Report 30 September 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 September 2011

	Individual Quarter		Cumulative Quarter	
	3 months ended 30 September		9 months ended 30 September	
	2011 RM'000 (Unaudited)	2010 RM'000 (Unaudited)	2011 RM'000 (Unaudited)	2010 RM'000 (Unaudited)
Continuing Operations				
Revenue	46,973	42,174	137,398	123,607
Cost of Sales	(22,874)	(18,417)	(61,634)	(53,569)
Gross Profit	24,099	23,757	75,764	70,038
Other income	246	1,798	952	2,196
Administrative expenses	(16,966)	(17,096)	(51,202)	(52,020)
Other expenses	(1,943)	(1,178)	(6,017)	(1,118)
Finance costs	(1,147)	(1,242)	(3,179)	(3,925)
Profit before taxation	4,289	6,039	16,318	15,171
Income tax expense	(629)	(2,069)	(4,749)	(5,487)
Profit after taxation	3,660	3,970	11,569	9,684
Profit attributable to:				
- Owners of the Company	1,972	2,383	6,919	5,430
- Non Controlling Interest	1,688	1,587	4,650	4,254
	3,660	3,970	11,569	9,684
Total comprehensive income attributable to:-				
- Owners of the Company	1,972	2,383	6,919	5,430
- Non Controlling Interest	1,688	1,587	4,650	4,254
	3,660	3,970	11,569	9,684
Earnings per share (sen) for profit from continuing operations attributable to the owners of the Company				
Basic	1.10	1.33	3.87	3.03
Diluted	N/A	N/A	N/A	N/A

The Condensed Consolidated Statement of Comprehensive Income 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 September 2011

	As At 30.09.2011 RM'000 (Unaudited)	As At 31.12.2010 RM'000 (Audited)
ASSETS		
Non Current Assets		
Property, plant and equipment	42,684	42,276
Intangible assets	3,278	929
Goodwill on consolidation	192,073	177,442
Deferred tax assets	130	23
	<u>238,165</u>	<u>220,670</u>
Current Assets		
Inventories	3,717	3,686
Trade receivables	32,796	34,628
Other receivables, deposits and prepayments	5,126	5,571
Tax recoverable	176	-
Fixed deposits with a licensed bank	15,517	4,757
Cash and bank balances	9,649	14,893
	<u>66,981</u>	<u>63,535</u>
TOTAL ASSETS	<u>305,146</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	(25,196)	(32,115)
Shareholders' Equity	<u>166,193</u>	<u>159,274</u>
Non Controlling Interest	21,887	18,764
Total Equity	<u>188,080</u>	<u>178,038</u>
Non-Current Liabilities		
Long-term borrowings	40,094	39,981
Deferred tax liabilities	2,330	-
	<u>42,424</u>	<u>39,981</u>
Current Liabilities		
Trade payables	9,632	18,980
Other payables and accruals	31,941	24,194
Short-term borrowings	23,940	16,783
Provision for taxation	2,470	-
Bank overdrafts	6,659	6,229
	<u>74,642</u>	<u>66,186</u>
Total Liabilities	<u>117,066</u>	<u>106,167</u>
TOTAL EQUITY AND LIABILITIES	<u>305,146</u>	<u>284,205</u>

The Condensed Consolidated Financial Position 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 September 2011

	Non-Distributable RM'000 (Unaudited)		Accumulated losses RM'000 (Unaudited)	Total RM'000 (Unaudited)	Non-Controlling Interest 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 FRS139	-	-	(51)	(51)	(21)	(72)
Dividend paid to non- controlling interest	-	-	-	-	(1,527)	(1,527)
Net profit for the period	-	-	6,919	6,919	4,650	11,569
As 30 September 2011	179,005	12,384	(25,196)	166,193	21,887	188,080

	Non-Distributable RM'000 (Audited)		Accumulated losses RM'000 (Audited)	Total RM'000 (Audited)	Non-Controlling Interest 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 period	-	-	5,430	5,430	4,254	9,684
At 30 September 2010	179,005	12,384	(33,237)	158,152	17,327	175,479

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 9 months ended September 2011

	9 months ended	
	30.09.2011 RM'000 (Unaudited)	31.12.2010 RM'000 (Audited)
Operating activities		
Net Profit before tax	16,318	19,639
Adjustment for:-		
Allowance for doubtful debts	1,727	1,899
Amortisation of intangible assets	332	404
Depreciation of property, plant and equipment	4,645	4,771
Financing charges	-	7
Interest expense	3,179	4,985
Interest income	(226)	(646)
Property, plant and equipment write off	11	1
Gain on disposal of property, plant and equipment	(89)	(126)
Write-back of allowance for doubtful debts	-	(134)
Operating profit before changes in working capital	<u>25,897</u>	<u>30,800</u>
Changes in working capital		
Decrease / (Increase) in inventories	243	(877)
Decrease / (Increase) in current assets	693	(733)
(Decrease) / Increase in current liabilities	(3,436)	3,377
Cash generated from operations	<u>23,397</u>	<u>32,567</u>
Interest paid	(3,179)	(4,985)
Tax paid	(251)	(61)
Net cash generated from operating activities	<u>19,967</u>	<u>27,521</u>
Investing activities		
Interest income	226	646
Purchase of intangibles assets	(2,681)	(231)
Purchase of property, plant and equipment	(4,555)	(5,099)
Acquisition of 51% of a JV company (net of cash and cash equivalents)	(13,735)	-
Proceeds from disposal of property, plant and equipments	121	261
Net cash for investing activities	<u>(20,624)</u>	<u>(4,423)</u>
Financing activities		
Financing charges paid	-	(7)
Drawdown of bank borrowings	20,000	3,000
Repayment of borrowings	(12,616)	(20,252)
Repayment of hire-purchase payables	(113)	(403)
Dividend paid	(1,527)	-
Net cash from / (for) financing activities	<u>5,744</u>	<u>(17,662)</u>
Net increase in cash and cash equivalents	5,087	5,436
Cash and cash equivalents at the beginning of financial year	<u>13,420</u>	<u>7,984</u>
Cash and cash equivalents at the end of financial year	<u>18,507</u>	<u>13,420</u>
Cash, bank balances and fixed deposits with a licensed bank	25,166	19,649
Bank overdrafts	<u>(6,659)</u>	<u>(6,229)</u>
	<u>18,507</u>	<u>13,420</u>

The Condensed Consolidated Statement of Cash Flows 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

A Explanatory Notes Pursuant to FRS134

1. Basis of preparation

The condensed consolidated interim financial report is not audited and has been prepared in accordance with FRS 134 "Interim financial reporting" and paragraph 9.22 and appendix 9B of the Bursa Malaysia's Main Market Listing Requirements. The condensed consolidated interim financial report should be read in conjunction with the annual financial report for the year ended 31 December 2010.

2. Changes in Accounting Policies

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 Standards (FRSs), Amendments to FRSs and Interpretations that are effective for the current financial year:

FRS 1 (Revised)	First-time Adoption of Financial Reporting Standards
FRS 3 (Revised)	Business Combination
FRS 127 (Revised)	Consolidated and Separated Financial Statement
Amendments to FRS 1 (Revised)	Limited Exemption from Comparative FRS7 Disclosures for First-time Adopters
Amendments to FRS 1	Additional Exemptions for First-time Adopters
Amendments to FRS 2	Scope of FRS 2 and FRS 3 (Revised)
Amendments to FRS 2	Group Cash-settle Share-based Payment Transactions
Amendments to FRS 5	Plan to Sell the Controlling Interest in a Subsidiary
Amendments to FRS 7	Improving Disclosures about Financial Instruments
Amendments to FRS 138	Consequential Amendments Arising from FRS 3 (Revised)
Amendments to IC Interpretation 9	Scope of IC Interpretation 9 and FRS 3 (Revised)
IC Interpretation 4	Determining Whether an Arrangement Contains a Lease
IC Interpretation 12	Service Concession Arrangements
IC Interpretation 16	Hedges of a Net Investment in a Foreign Operation
IC Interpretation 17	Distribution of Non-cash Assets to Owners
IC Interpretation 18	Transfers of Assets from Customers
Amendments to FRSs	Annual Improvements to FRSs (2010)

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

- (i) FRS 3 (Revised) introduces significant changes to the accounting for business combination both at the acquisition date and post-acquisition, and requires greater use of fair values. In additions, all transaction costs, other than share and debt issue costs, will be expensed as incurred.

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Notes To The Interim Financial Report

2. Changes in accounting policies (Cont'd)

- ii) FRS127 (Revised) requires accounting for changes in ownership interest by the group in a subsidiary, while maintaining control, to be recognised as an entity transaction. When the group loses control of a subsidiary, any interest retained in the former subsidiary will be measured at fair value with the gain or loss recognised in profit or loss. The revised standard also requires all losses attributable to the non-controlling interest to be absorbed by the non-controlling interest instead of by the parent.

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.

4. Unusual items

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group 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. Dividends paid

No dividend has been paid during the current quarter ended 30 September 2011.

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Notes To The Interim Financial Report

8. Segmental reporting

	Individual Quarter 3 months ended		Cumulative Quarter 9 months ended	
	30.09.11 RM '000 (Unaudited)	30.09.10 RM '000 (Unaudited)	30.09.11 RM '000 (Unaudited)	30.09.10 RM '000 (Unaudited)
Segment Revenue				
Revenue from continuing operations:				
In-flight catering & related services	42,695	41,034	130,423	119,272
Warehouse rental, Freight Forwarding, Transportation & Insurance Agency	1,675	1,275	4,468	5,066
Food and beverage	3,106	353	4,037	748
Total revenue including inter-segment revenue	47,476	42,662	138,928	125,086
Elimination of inter-segment revenue Warehouse rental, Freight Forwarding, Transportation & Insurance Agency	(503)	(488)	(1,530)	(1,479)
Total revenue from continuing operations	46,973	42,174	137,398	123,607
Segment results				
Results from continuing operations:				
In-flight catering & related services	6,314	8,170	21,775	22,310
Warehouse rental, Freight Forwarding, Transportation & Insurance Agency	(310)	(792)	(1,627)	(2,818)
Food and beverage	453	(97)	370	(396)
Operating profits from continuing operations	6,457	7,281	20,518	19,096
Finance costs	(2,168)	(1,242)	(4,200)	(3,925)
Profit before taxation	4,289	6,039	16,318	15,171
Income tax expense	(629)	(2,069)	(4,749)	(5,487)
Profit after taxation	3,660	3,970	11,569	9,684

9. Valuation of Property, plant and equipment

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

10. Material Events Subsequent to the End of Financial Period

There were no material events subsequent to the end of the financial period that have not been reflected in this interim financial report.

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Notes To The Interim Financial Report

11. Changes in composition of the Group

On 21 July 2011, Brahim's Holdings Berhad has acquired 51% equity interest in Dewina Host Sdn. Bhd. from Dewina Holdings Sdn. Bhd. for a cash consideration of RM20 million. Dewina Host Sdn. Bhd. is a joint venture with Host International Inc.

Other than the above, there were no material changes in the composition of the Group for the current quarter ended 30 September 2011.

12. Contingent liabilities /Assets

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

13. Capital Commitments

	Group	
	30.09.2011	30.09.2010
	RM '000	RM '000
Approved and contracted for:		
Property, plant and equipment	489	2,689

14. 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.

	Transaction for the period ended	
	30.09.2011	30.09.2010
	RM '000	RM '000
A) Transaction between holding company with its significant owners		
Interest charges by Brahim's International Franchises Sdn. Bhd.	353	460
B) Transaction between holding company and its subsidiaries		
Rental of warehouse from Tamadam Industries Sdn. Bhd.	781	781

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Notes To The Interim Financial Report

14. Related Party Transactions (Cont'd)

	Transaction for the period ended	
	30.09.2011	30.09.2010
	RM '000	RM '000
B) Transaction between Holding Company and its subsidiaries (Cont'd)		
Rental of warehouse to Tamadam Crest Sdn. Bhd.	730	663
Interest charges to Tamadam Industries Sdn. Bhd.	955	916

On 21 July 2011, Brahim's Holdings Berhad has completed the acquisition of 51% equity interest in Dewina Host Sdn. Bhd. for cash consideration of RM20 million. The Acquisition was 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 Acquisition.

15. Comparatives

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

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Additional information required by the
Bursa Malaysia's Main Market Listing Requirements

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Additional information required by the Bursa Malaysia's Listing Requirements

B Selected Explanatory Notes to the Interim Financial Report (Part A of Appendix 9B of Bursa Malaysia's Main Market Listing Requirements)

1. Review of performance

Revenue for the current quarter was RM46.97 million as compared to RM42.17 million in the corresponding quarter in the preceding year, which was an increase of 11.4%.

The Group recorded profit before tax of RM4.29 million in the third quarter as compared to RM6.04 million in the corresponding quarter in the preceding year, which was a decrease of 29.0%.

2. Comparison with immediate preceding quarter's result

Compared to the immediate preceding quarter's results, the Group's revenue has increased from RM45.94 million in the second quarter of 2011 to RM46.97 million in the third quarter of 2011 due to additional revenue contributed by the newly acquired joint venture company, Dewina Host Sdn. Bhd. of RM2.56mil.

The Group recorded profit before tax of RM4.29 million for the current quarter as compared to profit before tax of RM6.22 million in the immediate preceding quarter which was a decrease of 31.0%.

3. Prospects

The boards expects the performance of the in-flight catering division in the fourth quarter to be favourable due to the estimated increase in flights and meals demand arising from the forthcoming festive season, cost saving initiatives and enhancement of in-flight items.

In addition, the performance of the logistics division and food and beverage divisions are expected to be improved in the fourth quarter of 2011 with the forecast increase in demand for warehousing services and the expected business expansion of more outlets in the food and beverage division respectively.

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Additional information required by the Bursa Malaysia's Listing Requirements

4. Profit forecast

Not applicable as no profit forecast was published.

5. Statement on Revenue or Profit Estimate, Forecast, Projection or Internal Targets Previously Announced or Disclosed in a Public Document

Not applicable

6. Taxation

	Quarter ended 30 September		9 months ended 30 September	
	2011 RM'000 (Unaudited)	2010 RM'000 (Unaudited)	2011 RM'000 (Unaudited)	2010 RM'000 (Unaudited)
Current tax:				
-for the financial year	2,364	18	2,396	47
	<u>2,364</u>	<u>18</u>	<u>2,396</u>	<u>47</u>
Deferred tax				
-for the current financial year	(1,735)	2,051	2,353	5,440
	<u>629</u>	<u>2,069</u>	<u>4,749</u>	<u>5,487</u>
	<u><u>629</u></u>	<u><u>2,069</u></u>	<u><u>4,749</u></u>	<u><u>5,487</u></u>

The effective tax rate on the Group's profit before tax for the financial period-to-date ended 30 September 2011 is 29.10% which is higher than the statutory tax rate mainly due to unutilised business losses not recognised in the current year.

7. Sale of unquoted investments and / or properties

There were no sales of unquoted investments and/or properties during the period under review.

8. Quoted Securities

- i) There were no purchases or disposals of quoted securities during the period under review.
- ii) There were no investments in quoted securities as at 30 September 2011.

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Additional information required by the Bursa Malaysia's Listing Requirements

9. Status of corporate proposal

There are no corporate proposals announced but not completed at the date of this report.

10. Borrowings

	30.09.2011 RM'000 (Unaudited)	31.12.2010 RM'000 (Unaudited)
a) Short term borrowings		
Secured		
- Term loans	21,087	13,830
- Hire purchase and lease payables	56	403
- Leasing	247	-
- Revolving credit	2,550	2,550
	<u>23,940</u>	<u>16,783</u>
b) Long term borrowings		
Secured		
- Term loans	27,380	23,768
- Hire purchase and lease payables	-	658
- Leasing	474	-
Unsecured		
- former shareholder of the joint venture	6,242	7,933
- a shareholder of the joint venture	5,998	7,622
	<u>40,094</u>	<u>39,981</u>
	<u>64,034</u>	<u>56,764</u>

The above borrowings are denominated in Ringgit Malaysia.

11. 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.

12. Changes in material litigation

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

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Additional information required by the Bursa Malaysia's Listing Requirements

13. Dividend

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

14. Basic earnings per share

	3 months ended		9 months ended	
	30/09/11	30/09/10	30/09/11	30/09/10
Basic earnings per share				
Net profit attributable to (RM'000) ordinary equity holders of the parent company	1,972	2,383	6,919	5,430
Total number of ordinary ('000) shares in issue	179,005	179,005	179,005	179,005
Basic earnings per share (sen)	1.10	1.33	3.87	3.03

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. Audited report

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

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Additional information required by the Bursa Malaysia's Listing Requirements

16. Realised and Unrealised Profits / (Losses) Disclosures

The retained profits as at 30 September 2011 and 30 June 2011 were analysed as follows:-

	30/09/11	30/06/11
	RM'000	RM'000
Total accumulated losses of the company and its subsidiaries:		
- Realised	(65,975)	(63,722)
- Unrealised	-	-
	<u>(65,975)</u>	<u>(63,722)</u>
Total shares of retained profits Jointly Controlled Entities		
- Realised	42,646	34,918
- Unrealised	(2,330)	(4,068)
Add: Consolidation Adjustments	463	5,704
	<u>463</u>	<u>5,704</u>
Total group accumulated losses as per consolidated statements	<u>(25,196)</u>	<u>(27,168)</u>

17. Authorisation for Issue

The interim financial statement was duly approved by the Board of Directors at the board meeting held on 21 November 2011.