

Brahim's Holdings Berhad
(Company No. 82731-A)
(Incorporated in Malaysia)

Interim Financial Report
31 December 2013

Brahim's Holdings Berhad

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

Statement Of Profit And Loss And Other Comprehensive Income For The Quarter Ended 31 December 2013 (As restated in compliance with new MFRS)

	<u>Individual Quarter</u>		<u>Cumulative Quarters</u>	
	<u>3 months ended</u>		<u>12 months ended</u>	
	<u>31 December</u>		<u>31 December</u>	
	2013	2012	2013	2012
	RM'000	RM'000	RM'000	RM'000
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
		(Restated)		(Restated)
Continuing Operations				
Revenue	109,009	2,447	394,718	9,842
Cost of Sales	(42,843)	(1,722)	(163,111)	(5,296)
Gross Profit	66,166	725	231,607	4,546
Other income	5,386	1,808	7,070	2,654
Administrative expenses	(38,481)	(1,706)	(156,495)	(9,736)
Other expenses	(6,861)	(2,556)	(12,003)	(2,654)
Finance costs	(3,597)	(783)	(13,437)	(3,801)
Share of results of jointly controlled entities	751	7,493	3,235	17,807
Profit before taxation	23,364	4,981	59,977	8,816
Income tax expense	(6,108)	(328)	(20,720)	(328)
Profit after taxation	17,256	4,653	39,257	8,488
Profit attributable to:				
- Owners of the Company	12,021	4,800	22,206	8,663
- Non Controlling Interest	5,235	(147)	17,051	(175)
	17,256	4,653	39,257	8,488
Total comprehensive income attributable to:-				
- Owners of the Company	12,021	4,800	22,206	8,663
- Non Controlling Interest	5,235	(147)	17,051	(175)
	17,256	4,653	39,257	8,488
Earnings per share (sen) attributable to the owners of the Company				
Basic	5.33	2.23	10.20	4.30
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 2012. Please see notes 1 & 2 on page 7 on the adoption of new MFRS.

Brahim's Holdings Berhad

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(Incorporated in Malaysia)

Statement Of Profit And Loss And Other Comprehensive Income For The Quarter Ended 31 December 2013

	Individual Quarter		Cumulative Quarters	
	3 months ended 31 December		12 months ended 31 December	
	2013 RM'000 (Unaudited)	2012 RM'000 (Unaudited)	2013 RM'000 (Unaudited)	2012 RM'000 (Unaudited)
Continuing Operations				
Revenue	109,009	54,474	394,718	196,656
Cost of Sales	(42,843)	(22,079)	(163,111)	(82,168)
Gross Profit	66,166	32,395	231,607	114,488
Other income	5,386	410	7,070	1,785
Administrative expenses	(38,481)	(21,094)	(156,495)	(78,583)
Other expenses	(6,861)	(745)	(12,003)	(9,297)
Finance costs	(3,597)	(1,077)	(13,437)	(5,152)
Share of results of jointly controlled entities	751	-	3,235	-
Profit before taxation	23,364	9,889	59,977	23,241
Income tax expense	(6,108)	(3,068)	(20,720)	(8,749)
Profit after taxation	17,256	6,821	39,257	14,492
Profit attributable to:				
- Owners of the Company	12,021	4,115	22,206	7,979
- Non Controlling Interest	5,235	2,706	17,051	6,513
	17,256	6,821	39,257	14,492
Total comprehensive income attributable to:-				
- Owners of the Company	12,021	4,115	22,206	7,979
- Non Controlling Interest	5,235	2,706	17,051	6,513
	17,256	6,821	39,257	14,492
Earnings per share (sen) attributable to the owners of the Company				
Basic	5.33	1.92	10.20	3.24
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 2012. The figure for 2012 Q4 shown here was as reported in the 31 December 2012 interim financial report.

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Statement of Financial Position as at 31 December 2013

	As At 31.12.2013 RM'000 (Unaudited)	As At 31.12.2012 RM'000 (Audited)
ASSETS		
Non Current Assets		
Property, plant and equipment	61,985	48,582
Investment in a Joint Venture	24,960	-
Intangible assets	3,193	343
Goodwill on consolidation	302,311	198,148
Deferred tax assets	-	117
	<u>392,449</u>	<u>247,190</u>
Current Assets		
Inventories	7,351	4,164
Trade receivables	80,156	33,070
Other receivables, deposits and prepayments	2,950	19,639
Tax recoverable	772	754
Amount owing by joint venture companies	29	1
Fixed deposits with a licensed bank	18,223	22,017
Cash and bank balances	32,092	13,366
	<u>141,573</u>	<u>93,011</u>
TOTAL ASSETS	<u><u>534,022</u></u>	<u><u>340,201</u></u>
EQUITY & LIABILITIES		
Equity attributable to equity holders		
Share capital	225,545	214,805
Share premium	17,818	13,372
Accumulated profit/(loss)	15,039	(11,163)
Shareholders' Equity	<u>258,402</u>	<u>217,014</u>
Non Controlling Interest	34,684	13,428
Total Equity	<u>293,086</u>	<u>230,442</u>
Non-Current Liabilities		
Long-term borrowings	102,400	21,835
Deferred tax liabilities	1,196	1,815
	<u>103,596</u>	<u>23,650</u>
Current Liabilities		
Trade payables	32,594	11,624
Other payables and accruals	32,886	39,105
Short-term borrowings	64,275	26,704
Provision for taxation	4,039	2,726
Bank overdrafts	3,546	5,950
	<u>137,340</u>	<u>86,109</u>
Total Liabilities	<u>240,936</u>	<u>109,759</u>
TOTAL EQUITY AND LIABILITIES	<u><u>534,022</u></u>	<u><u>340,201</u></u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 December 2012. Please see notes 1 & 2 on page 7 on the adoption of new MFRS.

Brahim's Holdings Berhad

(Company No. 82731-A)
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Statement of Financial Position as at 31 December 2013 (As restated in compliance with new MFRS)

	As At 31.12.2013 RM'000 (Unaudited)	As At 31.12.2012 RM'000 (Unaudited) (Restated)
ASSETS		
Non Current Assets		
Property, plant and equipment	61,985	29,291
Investment in a Joint Venture	24,960	206,823
Intangible assets	3,193	-
Goodwill on consolidation	302,311	19,828
Deferred tax assets	-	-
	<u>392,449</u>	<u>255,942</u>
Current Assets		
Inventories	7,351	315
Trade receivables	80,156	1,163
Other receivables, deposits and prepayments	2,950	15,798
Tax recoverable	772	672
Amount owing by joint venture companies	29	3
Fixed deposits with a licensed bank	18,223	4,418
Cash and bank balances	32,092	470
	<u>141,573</u>	<u>22,839</u>
TOTAL ASSETS	<u>534,022</u>	<u>278,781</u>
EQUITY & LIABILITIES		
Equity attributable to equity holders		
Share capital	225,545	214,805
Share premium	17,818	13,372
Accumulated profit/(loss)	15,039	(11,163)
Shareholders' Equity	<u>258,402</u>	<u>217,014</u>
Non Controlling Interest	34,684	(7)
Total Equity	<u>293,086</u>	<u>217,007</u>
Non-Current Liabilities		
Long-term borrowings	102,400	204
Deferred tax liabilities	1,196	21,466
	<u>103,596</u>	<u>21,670</u>
Current Liabilities		
Trade payables	32,594	565
Other payables and accruals	32,886	25,733
Short-term borrowings	64,275	7,765
Provision for taxation	4,039	91
Bank overdrafts	3,546	5,950
	<u>137,340</u>	<u>40,104</u>
Total Liabilities	<u>240,936</u>	<u>61,774</u>
TOTAL EQUITY AND LIABILITIES	<u>534,022</u>	<u>278,781</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 December 2012. Please see notes 1 & 2 on page 7 on the adoption of new MFRS.

Brahim's Holdings Berhad

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Statement of Changes In Equity for the Year Ended 31 December 2013

The Group	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 2013	214,805	13,372	(11,163)	217,014	13,428	230,442
Contribution by owner of the Company						
Issuance of shares	10,740	4,833	-	15,573	-	15,573
Share Issuance expenses	-	(387)	-	(387)	-	(387)
Acquisition of remaining 49% equity interest in subsidiary	-	-	-	-	12,909	12,909
Profit after taxation/Total comprehensive income for the financial year	-	-	22,206	22,206	17,050	39,256
Dividend received from JV Co. during the year	-	-	3,996	3,996	-	3,996
Dividend paid by a subsidiary to Non-Controlling Interest	-	-	-	-	(8,703)	(8,703)
At 31 December 2013	225,545	17,818	15,039	258,402	34,684	293,086

The Company	Non-Distributable RM'000 (Unaudited)		Accumulated losses RM'000 (Unaudited)	Total RM'000 (Unaudited)
	Share Capital	Share Premium		
At 1 January 2013	214,805	13,372	(62,137)	166,040
Contribution by owner of the Company				
-Issuance of share	10,740	4,833	-	15,573
-Share issuance expenses	-	(387)	-	(387)
Profit after taxation/Total comprehensive income for the financial year	-	-	1,147	1,147
At 31 December 2013	225,545	17,818	(60,990)	182,373

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 December 2012.

Brahim's Holdings Berhad

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Statement of Cash Flows for the 12 months ended 31 Dec 2013

	12 months ended	
	31.12.2013 RM'000 (Unaudited)	31.12.2012 RM'000 (Unaudited) (Restated)
Operating activities		
Net Profit before tax	59,977	8,816
Adjustment for:-		
Amortisation of intangible assets	1,570	-
Bad debt written off	-	342
Share of profit in JV	(3,235)	(17,807)
Depreciation of property, plant and equipment	10,235	1,333
Financing charges	34	429
Loss on disposal of property, plant and equipment	-	8
Unrealised loss on foreign exchange	-	(593)
Allowance for impairment losses on receivables	-	(47)
Re-measurement gain	(4,953)	-
Property, plant and equipment write off	-	541
Interest expense	13,427	3,801
Interest income	(871)	(273)
Operating profit before working capital changes	76,184	(3,450)
Decrease/(Increase) in inventories	(3,862)	99
Decrease/(Increase) in receivables	(27,794)	(5,951)
Increase/(Decrease) in payables	13,256	(1,167)
Cash used in operations	57,784	(10,469)
Interest paid	(13,427)	(3,801)
Interest received	871	273
Tax paid	(24,439)	(935)
Net cash used to operating activities	20,789	(14,932)
Investing activities		
Proceed from disposal of property, plant and equipment	-	42
Acquisition of subsidiaries (net of cash & cash equivalents)	(106,666)	(2,068)
Dividends from JV	23,871	-
Purchase of plant and equipment	(9,740)	(1,425)
Net cash used in investing activities	(92,535)	(3,451)
Financing activities		
Dividend paid to non-controlling interest	(8,702)	(1,530)
Drawdown of bank borrowings	160,000	24,286
Proceed from issuance of share capital	15,573	19,690
Repayment of bank borrowings	(77,271)	(22,362)
Repayment to directors	-	(2,219)
Repayment of hire-purchase payables	(518)	(10)
Financing charges paid	-	(429)
Share issue expenses	-	(802)
Net cash generated from financing activities	89,082	16,624
Net increase in cash and cash equivalents	17,336	(1,759)
Cash and cash equivalents at the beginning of financial period	29,433	697
Cash and cash equivalents at the end of financial period	46,769	(1,062)
Cash, bank balances and fixed deposits with a licensed bank	50,315	4,888
Bank overdrafts	(3,546)	(5,950)
	46,769	(1,062)

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 31 December 2012.

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Notes To The Interim Financial Report

A Explanatory Notes Pursuant to MFRS134

1. Basis of preparation

The condensed consolidated interim financial report is not audited and has been prepared in accordance with Malaysian Financial Reporting Standards (MFRS 134) "Interim Financial Reporting", paragraph 9.22 and appendix 9B of the Bursa Malaysia's Main Market Listing Requirements.

The condensed consolidated interim financial report complied with International Accounting Standards (IAS34) "Interim Financial Reporting." and should be read in conjunction with the annual financial report for the year ended 31 December 2012 which was presented in accordance with Financial Reporting Standards (FRS134) "Interim Financial Reporting."

The figures for the year 2012 were restated to comply with the new MFRS.

2. Changes in Accounting Policies

The financial statements of the Group are prepared in compliance with Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards (IFRSs) and requirements of Companies Act 1965 in Malaysia.

During the current financial year, the Group has adopted the new accounting standards and the amendments as follows:-

MFRS 10	Consolidated Financial Statements
MFRS 11	Joint Arrangements
MFRS 12	Disclosure of Interests in Other Entities
MFRS 13	Fair Value Measurement
MFRS 119	Employee Benefits
MFRS 127	Separate Financial Statements
MFRS 128	Investments in Associates and Joint Ventures
Amendments to MFRS1	: Government Loans
Amendments to MFRS7	: Disclosures – Offsetting Financial Assets and Financial Liabilities
Amendments to MFRS10, MFRS 11, MFRS 12	: Transition Guidance
IC Interpretation 20	Stripping Costs in the Production Phase of Surface Mine
Annual Improvements to MFRSs	2009 – 2011 Cycle

The adoption of the above standards and amendments do not have significant impact on the financial performance of the Group.

The figures for the year 2012 were restated to comply with the new MFRS.

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Notes To The Interim Financial Report

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

None.

6. Debt and equity securities

None.

7. Dividends paid

No dividend has been paid during the current quarter ended 31 December 2013

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Notes To The Interim Financial Report

8. Segmental reporting

	Individual Quarter 3 months ended 31 Dec		Cumulative Quarters 12 months ended 31 Dec	
	2013 RM '000 (Unaudited)	2012 RM '000 (Unaudited)	2013 RM '000 (Unaudited)	2012 RM '000 (Unaudited)
Segment Revenue				
Revenue from continuing operations:				
In-flight catering & related services	106,257	47,843	384,724	170,898
Logistics and related services	1,591	1,486	6,190	6,414
Trading and insurance agency	7	-	29	-
Food and beverage	841	973	3,462	4,134
Holding Company	24,615	-	24,615	-
Total revenue including inter-segment revenue	133,311	50,302	419,020	181,446
Elimination of inter-segment revenue				
Logistics and related services	-	(9)	-	(695)
Trading & insurance agency	-	-	-	-
-	-	-	-	-
Food and beverage	-	(4)	-	(13)
Holding Company	(24,302)	-	(24,302)	-
Total revenue from continuing operations	109,009	50,289	394,718	180,738
Revenue from JV Co.**	-	4,185	-	15,918
	<u>109,009</u>	<u>54,474</u>	<u>394,718</u>	<u>196,656</u>
Segment results				
Results from continuing operations:				
In-flight catering & related services	23,873	12,725	78,772	31,438
Logistics and related services	172	16	673	226
Trading and insurance agency	(55)	(37)	(369)	(284)
Food and beverage	(554)	(740)	(2,057)	(1,405)
Refining Sugar	(200)	(367)	(332)	(438)
Holding Company	2,974	(1,326)	*(6,508)	(3,489)
Operating profits from continuing operations	26,210	10,271	70,179	26,048
Finance costs	(3,597)	(1,077)	(13,437)	(5,152)
Share of (Loss)/Profit from JV Co.	751	696	3,235	2,345
Profit before taxation	23,364	9,890	59,977	23,241
Income tax expense	(6,108)	(3,068)	(20,720)	(8,749)
Profit after taxation	<u>17,256</u>	<u>6,822</u>	<u>39,257</u>	<u>14,492</u>

** Recognized under the prevailing accounting standard then.

* Included one-off acquisition cost of RM4.4 million (non-recurring)

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Notes To The Interim Financial Report

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 Year

The significant events of the Group to the end of current quarter till the date of the date issued of this quarterly report are disclosed in Part B note 7 on the status of corporate proposal of this report.

11. Changes in composition of the Group

On 7 January 2013, the Group had satisfied the balance of the payment of total consideration of RM130 million to acquire 49% share equity of Brahim's LSG Sky Chef Holdings Sdn. Bhd. (BLH). As of the date, BLH has become a wholly owned subsidiary of Brahim's Holdings Berhad. It was renamed to Brahim's Airline Catering Holdings Sdn Bhd (BACH) on 19 February 2013.

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	
	31.12.2013	31.12.2012
	RM '000	RM '000
Approved and contracted for: Property, plant and equipment	11,499,840	1,538,500

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Notes To The Interim Financial Report

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 year.

	Transaction for the year/period ended	
	31.12.2013 RM '000	31.12.2012 RM '000
A) Transaction between holding company with its significant owners		
Interest charges by Brahim's International Franchises Sdn. Bhd.	132	509
Advisory fees charged by IBH Investment Bank Limited	1,767	910
B) Transaction between Holding Company and its subsidiaries		
Interest charges to Tamadam Industries Sdn. Bhd.	-	(145)
Rental of warehouse from Tamadam Industries Sdn. Bhd.	-	261
Rental of warehouse charged to Tamadam Crest Sdn. Bhd.	-	(246)
Management fees received from Dewina Host Sdn. Bhd.	(312)	(264)
C) Transaction between subsidiaries and subsidiaries		
Rental of warehouse from Tamadam Industries Sdn. Bhd. to Tamadam Crest Sdn. Bhd.	-	164

15. Comparatives

The classifications of items in the current quarter have been consistent with the audited financial statements for the year ended 31 December 2012 which have been restated to comply with the new MFRS.

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Interim Financial Report 31 December 2013

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

Brahim's Holdings Berhad

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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. Performance Analysis

In 2013 fourth quarter, the Group recorded a revenue of RM109.0 million which was 4,355% or RM106.6 million higher than the revenue of RM2.45 million in the same quarter last year. The previous year Statement of Comprehensive Income was adjusted to equity accounting.

The Group recorded a pre-tax earnings of RM23.3 million in the current quarter. The pre-tax earnings were higher by RM18.4 million or 369.0% compared to the pre-tax earnings of RM4.9 million in corresponding quarter of the previous year.

Performance of the respective operating segments are analysed as follow:-

In-flight catering and related services

The performance of in-flight catering and related services had shown an improvement as compared to corresponding quarter in the previous year. The revenue for current quarter was higher by RM58.4 million or 122.1% closing at RM106.3 million compared with the revenue of RM47.8 million in corresponding quarter in the previous year.

The in-flight catering segment result for the current quarter under review also improved favourably. Current quarter's profit from operations was RM23.9 million which represented 87.6% or RM11.1 million higher than RM12.7 million profit from operations in the same quarter in the previous year. The significant increase in the current quarter profit was the full consolidation of the result contributed from Brahim's Airline Catering Holdings Sdn Bhd.

Food and Beverage

Performance of food and beverage segment for this quarter was slightly lower than corresponding quarter in the previous year. Revenue for the current quarter was RM841,000, which was 13.6% or RM132,000 lower than the revenue of RM973,000 in corresponding quarter in previous year.

Current quarter's net loss of RM 554,000 for food and beverage segment had lowered by RM186,000 from RM740,000 as compared with corresponding quarter net loss in the previous year.

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Additional information required by the Bursa Malaysia's Listing Requirements

1. Performance Analysis (Cont'd)

Logistics and related services

Current quarter's revenue contributed by logistics and related services segment closed at RM1.59 million which was RM105,000 or 7% higher as compared to RM1.49 million of the revenue in corresponding quarter in previous year. The warehouse occupancy rate was maintained at a stable level.

The profit on segment result has increase by RM156,000 or 975%. The profit for this segment for current quarter was RM172,000 against corresponding quarter profit of RM16,000 in previous year.

2. Comparison with immediate preceding quarter's result

Compared to the immediate preceding quarter's results, the Group's revenue has increased from RM100.1 million in the third quarter of 2013 to RM109.0 million in the fourth quarter of 2013 primarily due to full consolidation of in-flight catering division's comprehensive income.

The Group recorded a profit before tax of RM23.4 million for the current quarter as compared to profit before tax of RM16.5 million in the immediate preceding quarter. This represented a increase of 41.4% or RM6.8 million.

3. Prospects

The Quarter 1 of year 2014 outlook for the In-Flight Catering segment remains positive arising from intense promotion of inbound tours under the "Visit Malaysia Year 2014" campaign. Revenue from the national carrier, Malaysian Airline System Bhd (MAS) is expected to increase due to the increase in outbound traffic, commencement of new routes, attraction of new and larger capacity aircrafts plus the increase momentum in passenger load. Revenue from other foreign carriers continues to show an upward trend driven also by the "Visit Malaysia Year 2014" campaign.

The overall performance for Food and Beverage segment for year 2013 registered an increase 11% as compared to a year ago. Total passengers movement for the year 2013 was 47.5 million of which 25.7 million are passengers at KLIA and 21.8 million at LCCT.

This 19% improvement over year 2012 passengers flow were key attributes for a better Food and Beverage performance in year 2013. For quarter 4 of 2013, the increase in revenue was mainly due to more passengers travelling during school holidays and festive seasons.

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Additional information required by the Bursa Malaysia's Listing Requirements

3. Prospects (Continued)

Dewina Host Sdn Bhd continues to enlarge its business footprint in KLIA2. It was awarded the Premium Food Court and a Fast Food outlet located at the airside of International Departure Hall, KLIA2. The food court measuring 2,572 sq. meter will be offering nine (9) food concepts serving mainly Asian and International cuisines. The KLIA2 terminal new Food and Beverage outlets are expected to commence business operations in May 2014.

The logistics segment is expected to be maintained at a satisfactory level with stable demand for warehousing services.

4. Profit forecast

No profit forecast was made.

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

Not applicable.

6. Taxation

	Individual Quarter 3 months ended 31 Dec		Cumulative Quarters 12 months ended 31 Dec	
	2013 RM'000 (Unaudited)	2012 RM'000 (Unaudited) (Restated)	2013 RM'000 (Unaudited)	2012 RM'000 (Unaudited) (Restated)
Current tax:				
-for the financial year	7,623	-	23,082	-
-under provision in previous financial year	-	-	-	-
Deferred tax:				
-for the current financial year	(3,015)	-	(2,362)	-
Zakat	1,500	-	-	-
	<u>6,108</u>	<u>-</u>	<u>20,720</u>	<u>-</u>

The effective tax rate on the Group's profit before tax for the financial year ended 31 December 2013 is 34.5% which is higher than the statutory tax rate.

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Additional information required by the Bursa Malaysia's Listing Requirements

7. Status of corporate proposal

- i) The Group had, on 10 February 2012, entered into an inter-conditional agreement with Niche Property Management Sdn. Bhd. ("the purchaser") for sale of the entire issued and paid up share capital in Tamadam Industries Sdn. Bhd., a wholly owned subsidiary of Brahim's Holdings Berhad and to sell off the logistics and warehousing business for a consideration of RM18 million. This transaction has been rescinded via announcement on 26 February 2013.
- ii) On 7 January 2013, the Group had satisfied the balance of the payment of total consideration of RM130million to acquire 49% share equity of Brahim's LSG Sky Chef Holdings Sdn. Bhd. (BLH). As of the date, BLH has become a wholly owned subsidiary of Brahim's Holdings Berhad. It was renamed as Brahim's Airline Catering Holdings Sdn Bhd (BACH) on 19 February 2013.
- iii) On 25 January 2013, the Group had also acquired the remaining 49% equity interest of Tamadam CWT Sdn. Bhd. at consideration of RM1.00. Tamadam CWT Sdn. Bhd. had on 10 January 2013, renamed to Brahim's Trading Sdn. Bhd.
- iv) On 27 September 2013, Brahim's Holdings Berhad had completed a Private Placement following the listing of and quotation for 10,740,250 Placement Shares on the Main Market of Bursa Malaysia Securities Berhad.

8. Borrowings

	31.12.2013 RM'000 (Unaudited)	31.12.2012 RM'000 (Unaudited)
a) Short term borrowings		
Secured		
- Term loans	64,194	21,466
- Hire purchase and lease payables	81	204
- Revolving credit	-	-
Unsecured		
- former shareholder of BACH	-	-
- a shareholder of the joint venture	-	-
	64,275	21,670
b) Long term borrowings		
Secured		
- Term loans	88,000	-
- Hire purchase and lease payables	186	204
- Shareholder	14,213	-
	102,400	204
	166,675	21,874

The above borrowings are denominated in Ringgit Malaysia.

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Additional information required by the Bursa Malaysia's Listing Requirements

9. Changes in material litigation

The Group is not engaged in any material litigation as at the date of this report other than the following:

Reference is made to the announcement made on 21 November 2013 by the Company to Bursa Malaysia Securities Berhad in relation to the winding-up petition pursuant to Section 218(1)(e) of the Companies Act, 1965 ("Petition") of Admuda Sdn Bhd, a 60%-owned subsidiary of the Company. The Petition was filed by Arqan Niaga Sdn Bhd on 15 May 2013 and subsequently, a Winding-Up Order was granted by the High Court of Malaya ("Court") on 1 November 2013.

The outcome of the hearing in the High Court for the case of Arqan Niaga Sdn Bhd vs Admuda Sdn Bhd held on 12 December 2013 was that the Judge had ordered a permanent stay of the winding up order dated 1 November 2013.

The Court's orders are as follows:-

1. That the winding up order of 1 November 2013 against Admuda Sdn Bhd ("the Respondent") be permanently stayed pursuant to Section 243 of the Companies Act, 1965;
2. That the winding up petition dated 15 May 2013 is struck off without liberty to file afresh; and
3. That the Respondent is to pay RM5,000 as costs to the Liquidators within 2 weeks of the issuance of the sealed order.

10. Dividend

- (a) (i) The Directors had declared an interim single tier dividend of 0.25 sen per share in respect of the financial year ended 31 December 2013,
 - (ii) Amount per share : Single tier dividend of 0.25 sen;
 - (iii) Entitlement date : Monday, 12 May 2014;
 - (iv) Payment date : Monday, 26 May 2014.
- (b) The total dividend for the financial year ended 31 December 2013 is 0.25 sen per share.
- (c) No dividend was paid for the previous financial year ended 31 December 2012.

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Additional information required by the Bursa Malaysia's Listing Requirements

11. Basic earnings per share

	Individual Quarter		Cumulative Quarters	
	3 months ended		12 months ended	
	31/12/13	31/12/12	31/12/13	31/12/12
Basic earnings per share				
Net profit attributable to (RM'000) ordinary equity holders of the parent company	12,022	4,800	22,206	8,663
Weighted average number ('000) of ordinary shares in issue	225,545	214,805	217,689	201,258
Basic earnings per share (sen)	5.33	2.23	10.20	4.30

The calculation of basic earnings per share for the quarter to date is arrived at, by dividing the net profit attributable to ordinary shareholders by the weighted average number of ordinary shares issued during the financial year.

12. Audited report

The audited report for the financial year ended 31 December 2012 was not subject to any qualification.

13. Notes to the Statement of Comprehensive Income

Profit before taxation is arrived at after charging/(crediting):-

	Current Quarter 31.12.13 RM'000 (Unaudited)	Year To -Date 31.12.13 RM'000 (Unaudited)
Interest expense	3,597	13,437
Depreciation and amortisation	2,975	8,583
Gain on disposal of plant and equipment	(22)	(22)
Interest income	(228)	(871)

Brahim's Holdings Berhad

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Additional information required by the Bursa Malaysia's Listing Requirements

14. Realised and Unrealised Profits/(Losses) Disclosures

The retained profits as at 31 December 2013 and 31 December 2012 were analysed as follows:-

	31/12/13 RM'000 (Unaudited)	31/12/12 RM'000 (Audited)
Total accumulated profit/(losses) of the Company and its subsidiaries		
- Realised	43,169	(20,345)
- Unrealised	(1,196)	(2,555)
	<hr/> 41,973	<hr/> (22,900)
Add: Consolidation Adjustments	(26,934)	11,737
	<hr/> 15,039	<hr/> (11,163)
Total group accumulated (losses) as per consolidated statements		

15. Authorisation for Issue

The interim financial statement was duly approved by the Board of Directors at the board meeting held on 27 February 2014.