

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

Interim Financial Report
31 December 2014

Brahim's Holdings Berhad

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

Condensed Consolidated Statement Of Comprehensive Income For The Quarter Ended 31 December 2014

	Individual Quarter		Cumulative Quarters	
	3 months ended 31 December		12 months ended 31 December	
	2014	2013	2014	2013
	RM'000	RM'000	RM'000	RM'000
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Continuing Operations				
Revenue	79,072	109,120	353,572	394,829
Cost of Sales	(38,649)	(44,115)	(152,334)	(164,383)
Gross Profit	40,423	65,005	201,238	230,446
Other income	560	5,162	2,061	6,846
Administrative expenses	(50,013)	(24,544)	(171,810)	(142,558)
Other expenses	(46,754)	(21,492)	(56,500)	(26,634)
Finance costs	(2,634)	(2,735)	(10,677)	(12,575)
Share of results of jointly controlled entities	(106)	791	880	3,275
Profit before taxation	(58,524)	22,187	(34,808)	58,800
Income tax expense	8,845	(5,140)	(653)	(19,751)
Profit after taxation	(49,679)	17,047	(35,461)	39,049
Profit attributable to:				
- Owners of the Company	(40,322)	12,685	(33,592)	22,028
- Non Controlling Interest	(9,357)	4,362	(1,869)	17,021
	(49,679)	17,047	(35,461)	39,049
Total comprehensive income attributable to:-				
- Owners of the Company	(40,322)	12,685	(33,592)	22,028
- Non Controlling Interest	(9,357)	4,362	(1,869)	17,021
	(49,679)	17,047	(35,461)	39,049
Earnings per share (sen) attributable to the owners of the Company				
Basic	(17.06)	5.25	(14.34)	10.12
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 2013.

Brahim's Holdings Berhad

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

Condensed Consolidated Statement Of Financial Position As At 31 December 2014

	As At 31.12.2014 RM'000 (Unaudited)	As At 31.12.2013 RM'000 (Audited)
ASSETS		
Non Current Assets		
Property, plant and equipment	62,975	65,012
Investment in a Joint Venture	21,878	20,998
Intangible assets	661	225
Goodwill on consolidation	294,311	302,311
Deferred tax assets	13,739	-
	<u>393,564</u>	<u>388,546</u>
Current Assets		
Inventories	7,525	7,351
Trade receivables	82,664	78,969
Other receivables, deposits and prepayments	10,548	7,273
Tax recoverable	15,534	432
Amount owing by joint venture companies	22	42
Fixed deposits with a licensed bank	6,688	24,644
Cash and bank balances	13,566	29,007
	<u>136,547</u>	<u>147,718</u>
TOTAL ASSETS	<u><u>530,111</u></u>	<u><u>536,264</u></u>
EQUITY & LIABILITIES		
Equity attributable to equity holders		
Share capital	236,285	225,545
Share premium	31,981	17,818
Accumulated profit/(loss)	(23,318)	10,865
Shareholders' Equity	<u>244,948</u>	<u>254,228</u>
Non Controlling Interest	32,786	34,655
Total Equity	<u>277,734</u>	<u>288,883</u>
Non-Current Liabilities		
Long-term borrowings	131,750	88,218
Deferred tax liabilities	-	1,197
	<u>131,750</u>	<u>89,415</u>
Current Liabilities		
Trade payables	43,735	32,865
Other payables and accruals	39,278	53,457
Short-term borrowings	20,732	63,940
Provision for taxation	14,250	4,109
Bank overdrafts	2,632	3,595
	<u>120,627</u>	<u>157,966</u>
Total Liabilities	<u>252,377</u>	<u>247,381</u>
TOTAL EQUITY AND LIABILITIES	<u><u>530,111</u></u>	<u><u>536,264</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 2013.

Brahim's Holdings Berhad

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

Condensed Consolidated Statement Of Changes In Equity For The Year Ended 31 December 2014

	< Non - Distributable >		< Distributable >		Non-Controlling Interest	Total
	Share Capital	Share Premium	Retained profits	Total		
	RM000	RM000	RM000	RM000		
At 1 January 2014	225,545	17,818	10,865	254,228	34,655	288,883
Contribution by owner of the Company						
- Issuance of shares	10,740	14,381	-	25,121	-	25,121
- Share issuance expenses	-	(218)	-	(218)	-	(218)
Total comprehensive income	-	-	(33,592)	(33,592)	(1,869)	(35,461)
Dividends	-	-	(591)	(591)	-	(591)
At 31 December 2013	236,285	31,981	(23,318)	244,948	32,786	277,734
At 1 January 2013	214,805	13,372	(11,163)	217,014	(7)	217,007
- Issuance of shares	10,740	4,833	-	15,573	-	15,573
- Share issuance expenses	-	(387)	-	(387)	-	(387)
Acquisition of remaining 49% equity interest in subsidiaries	-	-	-	-	26,343	26,343
Total comprehensive income	-	-	22,028	22,028	17,021	39,049
Dividend paid by a subsidiary to Non-Controlling Interest	-	-	-	-	(8,702)	(8,702)
At 31 December 2013	225,545	17,818	10,865	254,228	34,655	288,883

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual

Brahim's Holdings Berhad

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

Condensed Consolidated Statement Of Cash Flows For The Financial Year Ended 31 December 2014

	31.12.2014 (Unaudited) RM'000	31.12.2013 (Audited) RM'000
Operating activities		
Net Profit before tax	(34,808)	58,800
Adjustment for:-		
Allowance for impairment lossess on receivables	49,977	5,629
Allowance for impairment lossess on goodwill	8,000	-
Amortisation of intangible assets	167	447
Bad-debt written off	46	62
Depreciation of property, plant and equipment	10,608	11,444
Gain on re-measurement of the previously held equity interest	-	(4,953)
Interest expense	10,212	12,527
Interest income	(773)	(875)
Loss/(Gain) on disposal of property, plant and equipment	45	4
Property, plant and equipment write off	25	282
Share of results in joint ventures	(880)	(3,275)
Tax expense	(751)	-
Unrealised loss on foreign exchange	165	170
Write-back of allowance for impairment lossess on receivables	(82)	(6)
Operating profit before working capital changes	41,951	80,256
(Increase)/Decrease in inventories	(174)	(127)
(Increase)/Decrease in receivables	(55,345)	(5,841)
(Decrease)/Increase in payables	(2,718)	(3,344)
Cash used in operations	(16,286)	70,944
Interest paid	(10,212)	(12,527)
Interest received	773	875
Tax paid	(21,955)	(23,021)
Net cash used to operating activities	(47,680)	36,271
Investing activities		
Acquisition of subsidiaries (net of cash & cash equivalents)	-	(90,293)
Advance from/(to) JV	19	(4)
Dividends from JV	-	4,001
Proceed from disposal of property, plant and equipment	279	89
Purchase of plant and equipment	(8,920)	(10,059)
Purchase of intangibles assets	(603)	-
Net cash used in investing activities	(9,225)	(96,266)
Balance Carried forward	(56,905)	(59,995)

Brahim's Holdings Berhad

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

Condensed Consolidated Statement Of Cash Flows For The Financial Year Ended 31 December 2014 (Cont'd)

	12 months ended	
	31.12.2014 (Unaudited) RM'000	31.12.2013 (Audited) RM'000
Balance Brought forward	(56,905)	(59,995)
Financing activities		
Dividend paid to non-controlling interest	-	(8,702)
Dividend paid to shareholders	(591)	-
Drawdown of bank borrowings	155,000	110,192
Proceed from issuance of share capital	24,903	15,186
Repayment of bank borrowings	(154,337)	(5,000)
Repayment of lease and hire-purchase	(504)	(563)
Net cash generated from financing activities	<u>24,471</u>	<u>111,113</u>
Net increase in cash and cash equivalents	(32,434)	51,118
Cash and cash equivalents at the beginning of financial year	<u>50,056</u>	<u>(1,062)</u>
Cash and cash equivalents at the end of financial year	<u><u>17,622</u></u>	<u><u>50,056</u></u>
Cash, bank balances and fixed deposits with a licensed bank	20,254	53,651
Bank overdrafts	<u>(2,632)</u>	<u>(3,595)</u>
	<u><u>17,622</u></u>	<u><u>50,056</u></u>

Brahim's Holdings Berhad

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

Notes To The Interim Financial Report

A Explanatory Notes Pursuant to MFRS134

1. Basis of preparation

The condensed consolidated interim financial statements are not audited and have been prepared in accordance with Malaysian Financial Reporting Standards (MFRS 134) "Interim Financial Reporting" and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The condensed consolidated interim financial statements should be read in conjunction with the annual financial report for the year ended 31 December 2013. These explanatory notes attached to the 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.

2. Changes in Accounting Policies

The financial statements of the Group are prepared under the historical cost convention and modified to include other basis of valuation as disclosed in other sections under significant accounting policies, and in compliance with Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards and the requirements of the Companies Act 1965 in Malaysia.

During the current financial year, the Group has adopted the following new accounting standards and interpretations (including the consequential amendments, if any):-

MFRSs and IC Interpretations (Including The Consequential Amendments)

MFRS 10 Consolidated Financial Statements

MFRS 11 Joint Arrangements

MFRS 12 Disclosure of Interests in Other Entities

MFRS 13 Fair Value Measurement

MFRS 119 (2011) Employee Benefits

MFRS 127 (2011) Separate Financial Statements

MFRS 128 (2011) Investments in Associates and Joint Ventures

Amendments to MFRS 7: Disclosures – Offsetting Financial Assets and Financial Liabilities

Amendments to MFRS 10, MFRS 11 and MFRS 12: Transition Guidance

Amendments to MFRS 101: Presentation of Items of Other Comprehensive Income

IC Interpretation 20 Stripping Costs in the Production Phase of a 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.

Brahim's Holdings Berhad

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

Notes To The Interim Financial Report

3. Auditors' Report

There was no qualification on the audited financial statements for the financial year ended 31 December 2013.

4. Seasonal or cyclical factors

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

5. Unusual items

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group during the financial quarter under review.

6. Changes in estimates

There were no significant changes in the estimates reported in prior financial year, which have a material effect in the current reporting period.

7. Debt and equity securities

There were no issuance, cancellation, repurchase, resale and repayment of debts and equity securities for the current financial year to date.

8. Dividends paid

On 26 May 2014, the Company paid first interim single tier dividend of 0.25 sen per share in respect of the financial year ended 31 December 2013, amounting to RM590,715.

Brahim's Holdings Berhad

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

Notes To The Interim Financial Report

9. Segmental reporting

	Individual Quarter		Cumulative Quarters	
	3 months ended		12 months ended	
	31 December		31 December	
	2014	2013	2014	2013
RM '000	RM '000	RM '000	RM '000	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Segment Revenue				
Revenue from continuing operations:				
In-flight catering & related services	76,459	106,257	342,844	384,626
Logistics and related services	2,076	1,591	7,673	6,190
Trading and insurance agency	4	7	27	29
Food and beverage	725	841	3,044	3,686
Holding Company	(192)	24,615	-	26,491
Total revenue including inter-segment revenue	79,072	133,311	353,588	421,022
Elimination of inter-segment revenue	-	-	-	-
Logistics and related services	-	-	-	-
Trading & insurance agency	-	-	-	-
Food and beverage	-	-	-	-
Holding Company	-	(24,302)	-	(26,193)
Total revenue from continuing operations	79,072	109,009	353,588	394,829
Segment results				
Results from continuing operations:				
In-flight catering & related services	(41,436)	23,873	(6,899)	78,772
Logistics and related services	260	172	1,429	673
Trading and insurance agency	(5)	(55)	(16)	(369)
Food and beverage	(130)	(764)	(1,561)	(2,267)
Sugar refinery	(79)	(200)	(382)	(332)
Holding Company	(14,394)	1,105	(17,582)	(8,377) *
Operating profits from continuing operations	(55,784)	24,131	(25,011)	68,100
Finance costs	(2,634)	(2,735)	(10,677)	(12,575)
Share of results from Joint Venture	(106)	791	880	3,275
Profit before taxation	(58,524)	22,187	(34,808)	58,800
Income tax expense	8,845	(5,140)	(653)	(19,752)
Profit after taxation	(49,679)	17,047	(35,461)	39,048

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

Brahim's Holdings Berhad

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

Notes To The Interim Financial Report

10. Valuation of Property, plant and equipment

The valuations of property, plant and equipment of the Group have been brought forward without amendments from the previous annual financial statements.

11. Material Events Subsequent to the End of Interim Period

The significant events of the Group from the end of previous quarter till the date of this quarterly report are disclosed in Appendix II note 6 on the status of corporate proposal of this report.

On 26 February 2015, Brahim's Holdings Berhad (BHB) had via a letter dated 26 February 2015, notified the Vendors (as described in the second paragraph of note 6, Appendix II), that as the approval of the shareholders of BHB, which is a condition precedent to the completion of the Proposed Acquisition, was not obtained at BHB's EGM held on 25 February 2015, Brahim's Trading Sdn Bhd is no longer in a position to carry on with the Proposed Acquisition and has therefore given notice to the Vendors of its intention to terminate the Share Sale Agreement forthwith.

12. Changes in composition of the Group

There were no major changes in composition of the Group during the quarter under review since the last annual balance sheet date.

13. Changes in Contingent Liabilities or Contingent Assets

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

14. Capital Commitments

	31.12.2014 RM'000 (Unaudited)	31.12.2013 RM'000 (Audited)
Approved and contracted for :-		
Property, plant and equipment	2,020	-
Intangible assets	240	62
Approved and not contracted for :-		
Property, plant and equipment	-	11,500

Brahim's Holdings Berhad

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

Notes To The Interim Financial Report

15. Related Company Transactions

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

	Current Quarter 3-months ended 31.12.2014 RM '000	Cumulative 12-months ended 31.12.2014 RM '000
Advisory fees paid	968	775
Management fees received/receivable from a joint venture	(253)	(192)

16. Comparatives

The classifications of items in the current quarter have been consistent with the audited financial statements for the year ended 31 December 2013.

Brahim's Holdings Berhad

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

Interim Financial Report 31 December 2014

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

Brahim's Holdings Berhad

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

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 the final quarter of 2014, the Group recorded a 27.47% reduction in revenue to RM79.07 million compared with the corresponding period in 2013 of RM109.01 million.

The Group recorded a pre-tax loss of RM58.52 million in the current quarter as compared to a pre-tax earnings of RM22.19 million in the corresponding quarter of the previous year.

The losses resulted largely from concessions given to MAS under its Recovery Plan amounting to RM56.08 million by its 70% subsidiary, Brahim's Airline Catering Sdn. Bhd. The Group also provided RM8.0 million allowance for impairment loss on Goodwill of its 60% subsidiary, Admuda Sdn. Bhd.

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 a decline as compared to the corresponding quarter in the previous year. The revenue for the current quarter was lower by RM29.8 million or 28.04%, closing at RM76.46 million compared with a revenue of RM106.26 million in the corresponding quarter of the previous year.

Current quarter's segmental loss from operations was RM41.44 million compared with a profit of RM23.87 million from operations in the same quarter of the previous years. The negative results arose from a one off settlement of disputed amounts with MAS totalling RM94.03 million with a global settlement sum of RM37.95 million. This has resulted in a special provision of RM56.08 million.

Food and Beverage

Performance of the F&B segment for this quarter was lower than the corresponding quarter in the previous year. Revenue for the current quarter was RM725,000 which was 13.79% or RM116,000 lower than the revenue of RM841,000 in corresponding quarter of the previous year.

Current quarter's net loss position improved by RM634,000 to RM130,000 as compared to a loss of RM764,000 in the same quarter of 2013.

Brahim's Holdings Berhad

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

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 the logistics and related services segment continued to gain traction. It registered an increase of RM490,000 million or a 30.82% improvement to RM2.08 million as compared to RM1.59 million in the corresponding quarter of the previous year. The warehouse occupancy rate continued to remain high.

Correspondingly, segmental profit increased to RM260,000 compared with a corresponding quarter profit of RM172,000 in the previous year.

2. Comparison with immediate preceding quarter's result

Compared to the immediate preceding quarter's results, the Group's revenue has decreased from RM89.69 million to RM79.07 million in the fourth quarter of 2014.

The Group recorded a loss before tax of RM58.52 million for the current quarter as compared to profit before tax of RM5.68 million in the immediate preceding quarter. This represented a deterioration of RM64.20 million, largely the result of the special provision explained in the preceding section.

3. Current year prospects

The outlook for the In-Flight Catering segment continues to remain challenging despite the expected increase in passenger load in first half of 2015. The meals volume and revenue from Malaysia Airlines System Bhd (MAS) is expected to be consistent with the previous period. However, the profit margin from flight catering and cabin handling may be affected due to the implementation of new pricing methodology in the new catering agreement currently under negotiations. Revenue from foreign airlines are expected to improve arising from new airlines clients in 2015.

The performance of the F&B segment for the final quarter 2014 continue to remain in a loss position but has narrowed arising from a turnaround plan being introduced.

Brahim's Holdings Berhad

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

**Additional information required
by the Bursa Malaysia's Listing Requirements**

3. Prospects (Continued)

The Joint Venture Company reported that the refurbishment of KLIA by the airport authority is going to take place sometime between 2015 to 2017 for Phase 1. Currently, the landlord is doing a tenant matching exercise at KLIA for all tenants including our Dewina Host units Kopi Time, Café Barbera, Food Paradise and Burger King (Satellite). The purpose of the exercise is to review and analyse the tenant's performance at KLIA before renewing its tenancy. Dewina Host units are required to make minor refurbishment to the outlets or to rebrand should its tenancy be renewed.

In the case of the outlets at KLIA 2, we are at the Urban Food Court located at the airside of international departures and offering nine (9) F&B concepts with Asian and International cuisine. Currently there are five (5) concepts in operation. They are Burger King, The Chicken Rice Shop, Noodles and Yong Tau Foo, Beverage Station and Taste of India and the sixth (6) concept is expected to be operational by end of March. The Urban Food Court is expected to open the middle portion area in the second quarter of 2015 and is expected to result in more passengers movement and thus overall revenue increase because of its visibility and higher passenger flow.

The logistics segment is expected to continue its stable business trend in its warehousing services and forwarding business.

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

Not applicable as the Group has not issued any profit forecast or profit guarantee.

Brahim's Holdings Berhad

(Company No. 82731-A)
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Additional information required by the Bursa Malaysia's Listing Requirements

5. Taxation

	Individual Quarter		Cumulative Quarters	
	3 months ended		12 months ended	
	31 December		31 December	
	2014	2013	2014	2013
	RM'000	RM'000	RM'000	RM'000
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Current tax:				
-for the financial year	5,138	8,155	14,186	22,112
-under provision in previous financial year	1,404	-	1,404	-
Deferred tax:				
-for the current financial period	(15,387)	(3,015)	(14,937)	(2,361)
	<u>(8,845)</u>	<u>5,140</u>	<u>653</u>	<u>19,751</u>

The effective tax rate on the Group's loss before tax for the financial year ended 31 December 2014 arises from the under provision in previous financial year.

6. Status of corporate proposal

On 12 March 2014, Brahims Holdings Berhad 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.

On 26 November 2014, Brahim's Holdings Berhad via its wholly-owned subsidiary, Brahim's Trading Sdn. Bhd. together with Quantum Angel Sdn. Bhd. had entered into a conditional share sale agreement with Integrated Food Group Sdn. Bhd. and E-Cap (Internal) Two Sdn. Bhd. for the acquisition of the entire 100% equity interest in Rancak Selera Sdn. Bhd. for a total cash consideration of RM95.0 million.

Pursuant to the Proposed Acquisition, Brahim's Trading Sdn. Bhd. together with Quantum Angel Sdn. Bhd. will incorporate a special purpose vehicle ("SPV") whereby Brahim's Holdings Berhad would hold up to 80% equity interest in the SPV while Quantum Angel Sdn. Bhd. will hold the remaining 20%.

Brahim's Holdings Berhad

(Company No. 82731-A)
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Additional information required by the Bursa Malaysia's Listing Requirements

7. Borrowings

	31.12.2014 RM'000 (Unaudited)	31.12.2013 RM'000 (Audited)
a) Short term borrowings		
Secured		
- Term loans	20,609	63,532
- Hire purchase and lease payables	123	408
- Revolving credit	-	-
	<u>20,732</u>	<u>63,940</u>
b) Long term borrowings		
Secured		
- Term loans	131,750	88,000
- Hire purchase and lease payables	-	218
	<u>131,750</u>	<u>88,218</u>
	<u>152,482</u>	<u>152,158</u>

The above borrowings are denominated in Ringgit Malaysia.

8. Changes in material litigation

The Group is not engaged in any material litigation as at the date of this report.

9. 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 paid for the financial year ended 31 December 2013 was RM590,715.

Brahim's Holdings Berhad

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

Additional information required by the Bursa Malaysia's Listing Requirements

10. Earnings per share

		Individual Quarter		Cumulative Quarters	
		3 months ended		12 months ended	
		31.12.14	31.12.13	31.12.14	31.12.13
Basic earnings per share					
(Loss)/profit attributable to ordinary equity holders of the parent company	(RM'000)	(40,322)	12,685	(33,592)	22,028
Weighted average number of ordinary shares in issue	('000)	236,285	225,545	234,285	217,689
Basic earnings per share	(Sen)	(17.06)	5.62	(14.34)	10.12

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.

Brahim's Holdings Berhad

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

Additional information required by the Bursa Malaysia's Listing Requirements

11. Notes to the Statement of Comprehensive Income

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

	31.12.14 RM'000 (Unaudited)	31.12.13 RM'000 (Audited)
Allowance for impairment losses on receivables	49,977	5,629
Allowance for impairment losses on goodwill	8,000	-
Amortisation of intangible assets	167	447
Audit fee	308	284
Bad debts written off	46	61
Depreciation and amortisation	11,763	11,444
Directors' remuneration	1,098	1,009
Hire of equipment	223	49
Interest expense	10,212	12,527
Lease land rental	44	76
Loss on disposal of property, plant and equipment	45	4
Property, plant and equipment written off	25	281
Realised (gain)/loss on foreign exchange	313	(153)
Rental of buildings	22,810	1,215
Staff costs	79,675	78,706
Unrealised loss/(gain) on foreign exchange	165	170
Vehicle rental	42	36
Interest income	(773)	(875)
Rental income	(60)	(63)
Gain on re-measurement of the previous held equity interest	-	(4,953)
Write back of allowances for impairment losses on receivables	(82)	-

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

Additional information required by the Bursa Malaysia's Listing Requirements

12. Realised and Unrealised Profits/(Losses) Disclosures

The retained profits as at 30 June 2014 and 31 December 2013 were analysed as follows:-

	31.12.14	31.12.13
	RM'000	RM'000
	(Unaudited)	(Audited)
Total accumulated profit/(losses) of the Company and its subsidiaries		
- Realised	67,250	52,483
- Unrealised	(58,795)	(8,785)
	<u>8,455</u>	<u>43,698</u>
Add: Consolidation Adjustments	(31,773)	(32,833)
Total group loss as per consolidated statements	<u>(23,318)</u>	<u>10,865</u>

13. Authorisation for Issue

The interim financial statement was duly approved by the Board of Directors at the board meeting held on 26 February 2015.