

# **Brahim's Holdings Berhad**

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

## **Interim Financial Report 30 September 2015**

# Brahim's Holdings Berhad

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

## Condensed Consolidated Statement Of Comprehensive Income For The Quarter Ended 30 September 2015

	Individual Quarter		Cumulative Quarters	
	3 months ended 30 September		9 months ended 30 September	
	2015	2014	2015	2014
	RM'000	RM'000	RM'000	RM'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>Continuing Operations</b>				
Revenue	64,876	89,691	217,689	274,500
Cost of Sales	(33,185)	(38,104)	(101,942)	(113,685)
<b>Gross Profit</b>	<b>31,691</b>	<b>51,587</b>	<b>115,747</b>	<b>160,815</b>
Other income	156	246	626	1,501
Administrative expenses	(38,098)	(40,081)	(117,093)	(121,797)
Other expenses	(1,328)	(3,921)	(4,101)	(9,746)
Finance costs	(2,533)	(2,098)	(7,511)	(8,043)
Share of results of jointly controlled entities	(23)	(48)	(490)	986
<b>(Loss)/Profit before taxation</b>	<b>(10,135)</b>	<b>5,685</b>	<b>(12,822)</b>	<b>23,716</b>
Income tax expense	(565)	(2,781)	(717)	(9,498)
<b>(Loss)/Profit after taxation</b>	<b>(10,700)</b>	<b>2,904</b>	<b>(13,539)</b>	<b>14,218</b>
<b>(Loss)/Profit attributable to:</b>				
- Owners of the Company	(8,633)	1,011	(12,605)	6,730
- Non Controlling Interest	(2,067)	1,893	(934)	7,488
	(10,700)	2,904	(13,539)	14,218
<b>Total comprehensive income attributable to:-</b>				
- Owners of the Company	(8,633)	1,011	(12,605)	6,730
- Non Controlling Interest	(2,067)	1,893	(934)	7,488
	(10,700)	2,904	(13,539)	14,218
<b>(Loss)/Earnings per share (sen) attributable to the owners of the Company</b>				
Basic	(3.65)	0.43	(5.33)	2.88
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 2014.

# Brahim's Holdings Berhad

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

## Condensed Consolidated Statement Of Financial Position As At 30 September 2015

	As At 30.9.2015 RM'000 (Unaudited)	As At 31.12.2014 RM'000 (Audited)
<b>ASSETS</b>		
<b>Non Current Assets</b>		
Property, plant and equipment	60,190	60,907
Investment in a Joint Venture	21,388	21,878
Intangible assets	-	58
Goodwill on consolidation	294,311	294,311
Deferred tax assets	13,650	13,740
	<u>389,539</u>	<u>390,894</u>
<b>Current Assets</b>		
Inventories	6,931	7,525
Trade receivables	40,389	82,472
Other receivables, deposits and prepayments	12,518	13,477
Tax recoverable	12,258	3,224
Amount owing by joint venture companies	20	37
Fixed deposits with a licensed bank	6,756	6,654
Cash and bank balances	12,341	13,545
	<u>91,213</u>	<u>126,934</u>
<b>TOTAL ASSETS</b>	<u>480,752</u>	<u>517,828</u>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity attributable to equity holders</b>		
Share capital	236,285	236,285
Share premium	31,981	31,981
Accumulated losses	(34,293)	(21,688)
<b>Shareholders' Equity</b>	<u>233,973</u>	<u>246,578</u>
Non Controlling Interest	25,849	26,783
<b>Total Equity</b>	<u>259,822</u>	<u>273,361</u>
<b>Non-Current Liabilities</b>		
Long-term borrowings	131,887	131,801
Deferred tax liabilities	1	1
	<u>131,888</u>	<u>131,802</u>
<b>Current Liabilities</b>		
Trade payables	29,203	41,934
Other payables and accruals	36,836	39,458
Short-term borrowings	20,785	28,559
Provision for taxation	-	65
Bank overdrafts	2,218	2,649
	<u>89,042</u>	<u>112,665</u>
<b>Total Liabilities</b>	<u>220,930</u>	<u>244,467</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>480,752</u>	<u>517,828</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 December 2014.

# Brahim's Holdings Berhad

(Company No. 82731-A)  
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## Condensed Consolidated Statement Of Changes In Equity For The Year Ended 30 September 2015

	< Non - Distributable >		< Distributable >		Non- Controlling	
	Share Capital RM'000	Share Premium RM'000	Retained profits RM'000	Total RM'000	Interest RM'000	Total RM'000
At 1 January 2015	236,285	31,981	(21,688)	246,578	26,783	273,361
Contribution by owner of the Company						
Total comprehensive income	-	-	(12,605)	(12,605)	(934)	(13,539)
At 30 September 2015	236,285	31,981	(34,293)	233,973	25,849	259,822
At 1 January 2014	225,545	17,818	10,865	254,228	34,655	288,883
- Issuance of shares	10,740	14,381	-	25,121	-	25,121
- Share issuance expenses	-	(218)	-	(218)	-	(218)
Total comprehensive income	-	-	6,730	6,730	7,488	14,218
Dividend paid	-	-	(591)	(591)	-	(591)
At 30 September 2014	236,285	31,981	17,004	285,270	42,143	327,413

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 December 2014.

# Brahim's Holdings Berhad

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

## Condensed Consolidated Statement Of Cash Flows For The Financial Year Ended 30 September 2015

	9 months ended	
	As at 30.09.2015 (Unaudited) RM'000	As at 30.09.2014 (Unaudited) RM'000
<b>Operating activities</b>		
(Loss)/Profit before tax	(12,822)	23,716
<b>Adjustment for:-</b>		
Allowance for impairment losses on receivables	-	3,900
Allowance for impairment losses on goodwill	-	-
Amortisation and depreciation	8,989	8,961
Bad-debt written off	-	46
Interest expense	7,482	8,311
Interest income	(207)	(667)
Loss/(Gain) on disposal of property, plant and equipment	-	48
Share of results in joint ventures	490	(986)
Tax expense	-	9,498
Write-back of allowance for impairment losses on receivables	-	(58)
Zakat	-	725
Operating profit before working capital changes	3,932	53,494
(Increase)/Decrease in inventories	594	242
(Increase)/Decrease in receivables	43,042	(58,192)
Increase/(Decrease) in payables	(9,351)	(15,536)
Cash generated from/(used in) operations	38,217	(19,992)
Interest paid	(7,482)	(8,311)
Interest received	-	667
Tax paid	(9,726)	(17,801)
<b>Net cash generated from/(used to) operating activities</b>	<b>21,009</b>	<b>(45,437)</b>
<b>Investing activities</b>		
Investment in JV	(51)	-
Advances from/(Repayment to) a joint venture	16	22
Interest income	207	-
Dividends from JV	51	-
Proceeds from disposal of property, plant and equipment	-	277
Purchase of property, plant and equipment and intangibles assets	(8,214)	(8,167)
<b>Net cash used in investing activities</b>	<b>(7,991)</b>	<b>(7,868)</b>
<b>Financing activities</b>		
Dividend paid to non-controlling interest	(6,002)	-
Dividend paid to shareholders	-	(591)
Drawdown of bank borrowings	-	155,000
Proceed from issuance of share capital	-	25,121
Share issuance expenses	-	(218)
Repayment of bank borrowings	(7,750)	(144,180)
Proceed from lease and hire-purchase	130	-
Repayment of lease and hire-purchase	(67)	(487)
<b>Net cash (used to)/generated from financing activities</b>	<b>(13,689)</b>	<b>34,645</b>
Net increase in cash and cash equivalents	(671)	(18,660)
<b>Cash and cash equivalents at the beginning of financial year</b>	<b>17,550</b>	<b>50,056</b>
<b>Cash and cash equivalents at the end of financial period</b>	<b>16,879</b>	<b>31,396</b>
<b>Cash, bank balances and fixed deposits with licensed banks</b>	<b>19,097</b>	<b>34,160</b>
<b>Bank overdrafts</b>	<b>(2,218)</b>	<b>(2,764)</b>
	<b>16,879</b>	<b>31,396</b>

# **Brahim's Holdings Berhad**

(Company No. 82731-A)  
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## **Notes To The Interim Financial Report**

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### ***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 2014. 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)**

Amendments to MFRS 10, MFRS 12 and MFRS 127 (2011): Investment Entities

Amendments to MFRS 132: Offsetting Financial Assets and Financial Liabilities

Amendments to MFRS 136: Recoverable Amount Disclosures for Non-financial Assets

Amendments to MFRS 139: Novation of Derivatives and Continuation of Hedge Accounting

IC Interpretation 21 Levies

Annual Improvements to MFRSs 2009 – 2011 Cycle

The adoption of the above accounting standards and interpretations do not have any material impact on the financial performance of the Group.

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## **Notes To The Interim Financial Report**

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### **3. Auditors' Report**

There was no qualification on the audited financial statements for the financial year ended 31 December 2014 except emphasis matter on the goodwill.

### **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 the 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**

No dividend was paid during the current quarter ended 30 September 2015.

# Brahim's Holdings Berhad

(Company No. 82731-A)  
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## Notes To The Interim Financial Report

### 9. Segmental reporting

	Individual Quarter 3 months ended 30 September		Cumulative Quarters 9 months ended 30 September	
	2015 RM '000 (Unaudited)	2014 RM '000 (Unaudited)	2015 RM '000 (Unaudited)	2014 RM '000 (Unaudited)
<b>Segment Revenue</b>				
Revenue from continuing operations:				
In-flight catering & related services	62,275	86,976	209,861	266,385
Logistics and related services	1,961	2,007	5,643	5,581
Trading	-	4	5	23
Food and beverage	562	652	1,805	2,319
Holding Company	78	52	375	192
Total revenue including inter-segment revenue	64,876	89,691	217,689	274,500
Elimination of inter-segment revenue	-	-	-	-
Total revenue from continuing operations	64,876	89,691	217,689	274,500
<b>Segment results</b>				
Results from continuing operations:				
In-flight catering & related services	(6,524)	8,853	(2,679)	34,537
Logistics and related services	314	596	901	1,169
Trading	(6)	(5)	(20)	(11)
Food and beverage	(255)	(645)	(705)	(1,431)
Sugar refinery	(107)	(78)	(331)	(303)
Holding Company	(1,001)	(890)	(1,987)	(3,188)
Operating (loss)/profits from continuing operations	(7,579)	7,831	(4,821)	30,773
Finance costs	(2,533)	(2,098)	(7,511)	(8,043)
Share of results from Joint Venture	(23)	(48)	(490)	986
(Loss)/Profit before taxation	(10,135)	5,685	(12,822)	23,716
Income tax expense	(565)	(2,781)	(717)	(9,498)
(Loss)/Profit after taxation	(10,700)	2,904	(13,539)	14,218



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## **Notes To The Interim Financial Report**

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### **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 subsequent to the end of interim period are as follows :-

On 22nd October 2015, Brahim's Holdings Bhd has announced that the Board of Directors of BHB ("**Board**") has after the close of business on 21st October 2015, received a conditional binding offer from SATS Investments Pte Ltd (a wholly-owned subsidiary of SATS Ltd), which sets out an offer to acquire from BHB, 490,000 ordinary shares of RM1.00 each representing 49% of the total issued and fully paid up ordinary shares in BACH for a proposed aggregate cash consideration of RM218.0 million (subject to adjustment) which is payable in the following manner:

- (a) RM110 million upon the completion of the transaction; and
- (b) The remaining RM108 million conditional upon certain financial targets being achieved.

On 27th October 2015, on behalf of the Board of Directors, Affin Hwang Investment Bank Berhad ("**Affin Hwang IB**") and Hong Leong Investment Bank Berhad ("**HLIB**") announced that the Board, after careful deliberation, have decided to accept the Offer, subject to the execution of the definitive agreement(s) for the proposed disposal of its 49% equity interest in BACH ("**Proposed Disposal**").

Affin Hwang IB and HLIB have been appointed by BHB as the Joint Principal Advisers for the Proposed Disposal.

Further information on the Proposed Disposal will be announced upon finalisation and execution of the definitive agreement(s).

### **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.

# Brahim's Holdings Berhad

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## Notes To The Interim Financial Report

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### 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

	9 months ended	
	30.09.2015 RM'000 (Unaudited)	30.09.2014 RM'000 (Unaudited)
Approved and contracted for :-		
Property, plant and equipment	755	460
Intangible assets	-	-

### 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 30.9.2015 RM '000 (Unaudited)	Cumulative 9-months ended 30.9.2014 RM '000 (Unaudited)
Management fees received/receivable from a joint venture	(67)	(51)

### 16. Comparatives

The classifications of items in the current quarter have been consistent with the audited financial statements for the year ended 31 December 2014.

# **Brahim's Holdings Berhad**

(Company No. 82731-A)  
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## **Interim Financial Report 30 September 2015**

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

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

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***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**

For 2015 third quarter, the Group recorded a 27.66% reduction in revenue to RM64.88 million compared with the corresponding period in 2014 of RM89.69 million.

The Group recorded a pre-tax loss of RM10.13 million in the current quarter as compared to a pre-tax earnings of RM5.69 million in the corresponding quarter of the previous year.

The decline in earnings resulted largely from continuing concessions given to MAS under the Settlement Agreement dated 26 February 2015. The concessions ended on 15th September 2015 when the New Catering Agreements (NCAs) terms took effect on the same date.

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 continued to show a decline quarter on quarter and also when compared to the corresponding quarter in the previous year. The revenue for the current quarter was lower by RM24.7 million or 28.40%, closing at RM62.28 million compared with a revenue of RM86.98 million in the corresponding quarter of the previous year.

Current quarter's segmental loss from operations was RM6.52 million compared with a profit of RM8.85 million from operations in the same quarter of the previous year. The lower revenue resulted in an operating loss arising from continuing price suppression implemented by MAS under its Recovery Plan as well as the concessions agreed with MAS under the Settlement Agreement, which eventually ended on 15th September 2015.

**Food and Beverage**

Performance of the F&B segment for this quarter was marginally lower than the corresponding quarter of the previous year. Revenue for the current quarter was RM562,000 which was 13.80% or RM90,000 lower than the revenue of RM652,000 on the corresponding quarter of the previous year.

Current quarter's operations continue to show a turnaround improvement with lower losses of RM255,000 against a corresponding 2014 period losses of RM645,000. This is in line with the outcome expected from the implementation of a Turnaround Plan for this segment.

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

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**1. Performance Analysis (Cont'd)**

**Logistics and related services**

Current quarter's revenue contributed by the logistics and related services segment remains on track. It registered RM1.96 million in revenue despite a marginal 3.11% reduction compared to RM2.02 million in the corresponding quarter of the previous year. The warehouse occupancy rate continued to remain stable.

Segmental profit for the quarter was RM 314,000 compared with the corresponding quarter profit of RM596,000 in the previous year arising from certain costs charge back by the holding company.

**2. Comparison with immediate preceding quarter's result**

Compared to the immediate preceding quarter's results, the Group's revenue has decreased from RM67.09 million to RM64.88 million in the third quarter of 2015.

The Group recorded a loss before tax of RM10.13 million for the current quarter as compared to loss before tax of RM8.20 million in the immediate preceding quarter. The continuing negative results in the current quarter arose from continuing concessions given to MAS which effectively ended on 15th September 2015.

**3. Current year prospects**

**In-Flight Catering and related services**

The meals volume revenue from Malaysia Airlines System Bhd (MAS) renamed as Malaysian Airline Berhad (MAB) on 1st September 2015, is expected to be consistent with the previous period. However, the profit margin from the activities will be lower under the new catering agreement (NCAs) effective from 15th September 2015. Revenue from foreign airliners are expected to remain stable.

In the adjacent market segment, we have started to operate airports lounges e.g. Emirates Lounge to generate non-airline catering revenue. We are also currently operating café outlets at private universities and providing hot meals/refreshments/beverages on board the ETS (Electronic Train System) of KTM.

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

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**3. Prospects (Continued)**

## Food and Beverage

The performance of the F&B segment for the third quarter 2015 continues to show signs of a turnaround and losses are expected to be narrowed gradually in the near future since implementation of its turnaround plan in January 2015.

## Logistics and related services

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

**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.

**5. Taxation**

	<b>Individual Quarter</b>		<b>Cumulative Quarters</b>	
	<b>3 months ended</b>		<b>9 months ended</b>	
	<b>30 September</b>		<b>30 September</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Current tax:				
-for the financial period	475	2,631	627	9,048
Deferred taxation				
-for the current financial period	90	150	90	450
	<u>565</u>	<u>2,781</u>	<u>717</u>	<u>9,498</u>

The effective tax rate on the Group's loss before tax for the financial period ended 30th September 2015 arises from the consolidated effects. Current year, the statutory tax rate reduced from 25% to 24% from the immediate year of assessment.

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

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#### **6. Status of corporate proposal**

On 17th September 2015, The Company announced that following the execution of the New Catering Agreements ("NCAs"), Brahim's Airline Catering Holdings Sdn Bhd ("BACH"), a wholly-owned subsidiary of BHB and the holding company of BAC, had on 14th September 2015 entered into the following agreements:

- (a) Termination agreement for the termination of the existing shareholders agreement ("ESA") between Malaysian Airline System Berhad ("MAS"), BACH and BAC ("TESA"); and
- (b) Shareholders agreement between BAC, BACH and MAB ("SHA") which regulates the relationship between BACH and MAB as shareholders of BAC.

The TESA and SHA are collectively referred to as the "BACH Ancillary Agreements".

In addition to the BACH Ancillary Agreements, BAC has also on 14th September 2015 entered into the following agreements:

- (a) Termination agreement for the termination of the existing catering agreement between BAC and with MAS ("TECA");
- (b) Termination agreement for the termination of the existing tenancy agreement ("ETA") between BAC and MAS ("TETA") for the use of the premises provided by MAS to BAC for BAC's kitchen and other facilities ("Premises"); and
- (c) A new Tenancy Agreement ("TA") between BAC and MAB for the provision of the Premises for BAC's kitchen and other facilities.

The TECA, TETA and TA are collectively referred to as the "BAC Ancillary Agreements"

With the execution of the BACH Ancillary Agreements and BAC Ancillary Agreements, BAC and MAB have agreed that the New Terms Commencement Date for the NCAs is 15th September 2015.

# Brahim's Holdings Berhad

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## Appendix II

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

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#### 7. Borrowings

	<b>30.09.2015</b> <b>RM'000</b> (Unaudited)	<b>31.12.2014</b> <b>RM'000</b> (Audited)
<b>a) Short term borrowings</b>		
Secured		
- Term loans	10,716	18,466
- Hire purchase and lease payables	47	71
Unsecured		
- Former shareholder of BACH	10,022	10,022
	<u>20,785</u>	<u>28,559</u>
<b>b) Long term borrowings</b>		
Secured		
- Term loans	131,750	131,750
- Hire purchase and lease payables	137	51
	<u>131,887</u>	<u>131,801</u>
	<u>152,672</u>	<u>160,360</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

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



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## Appendix II

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

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#### 10. (Loss)/Earnings per share

		Individual Quarter		Cumulative Quarters	
		3 months ended		9 months ended	
		30.9.15	30.9.14	30.9.15	30.9.14
<b>Basic earnings per share</b>					
(Loss)/Profit attributable to ordinary equity holders of the parent company	(RM'000)	(8,633)	1,011	(12,605)	6,730
Weighted average number of ordinary shares in issue	('000)	236,285	236,285	236,285	232,250
Basic earnings per share	(Sen)	(3.65)	0.43	(5.33)	2.88

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.

#### 11. Notes to the Statement of Comprehensive Income

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

	Current Quarter	Cumulative
	3-months ended	9-months ended
	30 September	30 September
	RM'000	RM'000
	(Unaudited)	(Unaudited)
Audit fee	77	231
Depreciation and amortisation	1,259	8,989
Directors' remuneration	540	1,618
Hire of equipment	40	117
Interest expense	2,538	7,482
Rental of buildings	5,854	17,549
Rental of lease land	7	21
Staff costs	22,338	60,934
Loss on foreign exchange	80	45
Interest income	(52)	(207)
Rental income	(1)	(2)

# Brahim's Holdings Berhad

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## Appendix II

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

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#### 12. Realised and Unrealised Profits/(Losses) Disclosures

The accumulated losses as at 30th September 2015 and 31st December 2014 were analysed as follows:-

	<b>30.09.2015</b>	<b>31.12.2014</b>
	<b>RM'000</b>	<b>RM'000</b>
	(Unaudited)	(Audited)
Total accumulated losses of the Company and its subsidiaries		
- Realised	(15,343)	49,435
- Unrealised	11,356	(41,226)
	<u>(3,987)</u>	<u>8,209</u>
Add: Consolidation Adjustments	(30,306)	(29,897)
Total group losses as per consolidated statements	<u>(34,293)</u>	<u>(21,688)</u>

#### 13. Authorisation for Issue

The interim financial statement was duly approved by the Board of Directors at the board meeting held on 23rd September 2015.