

# Brahim's®

Brahim's Holdings Berhad  
(82731-A)

## UNITED THROUGH CHALLENGES



Halal Cuisine Of The World  
ANNUAL REPORT | 2014

# UNITED THROUGH CHALLENGES

As an organisation defined by quality and integrity, Brahim's is never one to compromise on our principles. Even in the most challenging business landscape, we will continue to uphold our position as the world's largest halal in-flight kitchen and a group recognised for quality halal food products.

Despite setbacks and challenges faced in 2014, Brahim's maintains its solidarity, confidence and optimism. By seizing opportunities, adapting swiftly to changes and having pure devotion to doing our best every single day, our resilience will continue to thrive whatever trials and tests come our way.

We are Brahim's. And we are united as one to serve you.



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# A VISION OF INTEGRITY & QUALITY,

## VISION

To be an integrated high performance Halal Food Group with a brand globally recognised for its halal quality and food safety from farm to fork.

## OUR MISSION

To achieve a RM 1.0 billion revenue by 2017 and rewarding stakeholders through steady earnings growth and dividends. To constantly improve execution skills, upgrading R&D processes and financial and risk management to meet future challenges. To develop viable and sustainable CSR programmes and be a preferred employer.



## OUR VALUES



### DRIVEN TO DELIVER PERFORMANCE

No matter how big a company has grown, aspirations are important. At Brahim's Holdings Berhad (BHB), we build on our vision and turn our aspirations into tangible results, year after year. Led by a constant drive in identifying and creating opportunities, we then rebuild and realign our capabilities to deliver in the ever-changing business landscape.



### STEELY DETERMINATION

In the face of any challenge, we deliver effective, reliable execution and consistent monitoring with an unwavering determination in commitment and integrity.



### CONTINUOUS GROWTH

To be a company trusted globally by our clients, respected by our partners and a worthy investment for our shareholders, we strive for continuous improvements in profitability and economies of scale while pursuing efforts to grow our business activities.



### BELIEF IN OUR PEOPLE

We are a Group built by people, powered by people and that invests in its people. BHB maintains a Group-wide commitment to people, performance and excellence by rewarding high performers, embracing multiple points of views and fostering the exchange of ideas amongst our talent pool.



### CONFIDENCE THROUGH STABILITY

A solid foundation - that is what BHB began building itself upon. For over two decades, our fundamentals have not only grown the company but also helped in building our customers' and nation's vision. As such, everything we do is always first and foremost in respect of this stability.

# FROM FARM TO FORK CONTINUES



# THE Brahim's® STORY

Founded in 1982 as Tamadam Bonded Warehouse Sdn Bhd, the Brahim's you know today actually began as a provider of bonded warehousing, freight forwarding and transportation services.

Through a combination of entrepreneurial spirit and foresight, Tamadam's operations grew and rapidly charted on to exciting territories. Tamadam was listed on the stock exchange in 1994 and in 2008 entered into the airline catering and food services business by an RTO of Brahim's 51% stake in Brahim's-LSG Sky Chefs Holdings Sdn Bhd and later in Dewina Host Sdn Bhd.

## WORLD'S LARGEST HALAL IN-FLIGHT CATERER, AND MORE

Today, Brahim's is acknowledged as a global and Malaysia's leading halal in-flight catering company and major operator of restaurants and cafes in KLIA and KLIA2. Brahim's serves over 36 international commercial airlines flying out of KLIA and Penang with Malaysian airlines, MAS and AirAsia as its major customers.

In 2015, British Airways has also signed a long-term service contract with Brahim's. A testament of Brahim's ability in catering to the needs of different airlines and cultures.

In Malaysian households, Brahim's is a name synonymous to quality packaged spices and the Group still retains its initial business in bonded warehousing to this day.

## A 30-OVER YEAR JOURNEY SUMMED IN SIX WORDS

There is much to tell about Brahim's journey in the last three decades. But to sum up what it has really been about, six key words describe it best:

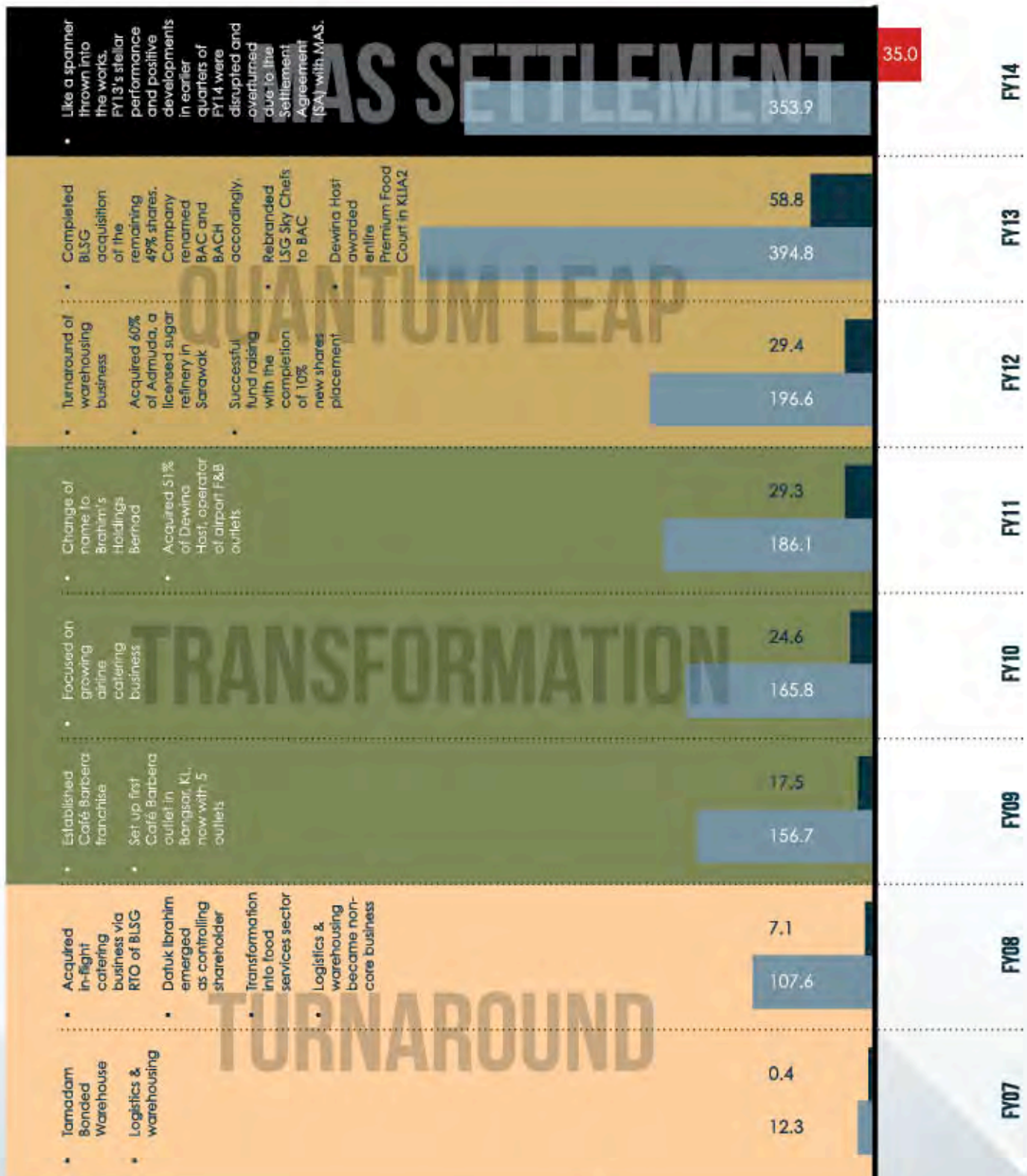
**creating opportunities,  
delivering performance,  
building value.**

These six words have not only been the catalyst of the Group's success thus far, but are pillars of strength and inspiration for the Group through many adversities. As Brahim's moves forward, these pillars will continue to drive our people, business and operations in every single way.



# CHRONOLOGY OF BRAHIM'S TRANSFORMATION

## A QUANTUM LEAP **DISRUPTED** IN 2014



# AN IMPORTANT MESSAGE FROM THE CHAIRMAN

*Dear valued shareholders*

Greetings. On behalf of the Board, I am pleased to present the SEVENTH ANNUAL REPORT of Brahim's Holdings Berhad. For the first time in my seven-year tenureship as Executive Chairman, with deep regret I have to report to you an unforeseeable loss this year. I too am very disappointed with the circumstances that have plunged your company into this unique and bizarre loss position.

This loss did not arise from your company's own operational failure, mismanagement, business volume decline or any other business inefficiencies or mistakes on our part whatsoever; but rather, it arose out of an intransigent circumstance with our major customer, Malaysian Airlines System Berhad (MAS).

## **THE UNFORTUNATE BEGINNING OF IT ALL**

On 8 March 2014, our nation was shaken by news of Malaysia Airlines Flight MH370 having gone missing. More than 2 weeks later, satellite data analysis left experts with no other logical explanation but to conclude that MH370 had ended its journey in the Indian Ocean. This was a very unfortunate and heart-breaking incident for us all. To this day, my thoughts and prayers remain with the families and loved ones of those on board.

Just as the nation was recovering from the MH370 incident, another ill-fated Malaysia Airlines Flight, MH17, carrying 298 passengers and crew members on board was shot down on 17 July 2014 while flying over disputed air space in the Ukraine. The plane was enroute to KLIA from Amsterdam.

These two unforeseen incidences have greatly affected the lives of many, the nation as a whole, the MAS community and most unfortunately, many other innocent stakeholders. On the business front, this includes service providers of MAS. As you are aware, Brahim's Holdings Berhad through its 70% subsidiary, Brahim's Airline Catering Sdn Bhd (BAC), is the exclusive in-flight caterer to MAS, which is our 30% partner. As our catering business is closely connected to MAS, we were not spared from the consequences of these two tragedies.

## **THE CAUSE OF YOUR COMPANY'S LOSS**

Prior to these tragedies, MAS' business was already in the red, having reported a net loss of RM 1.173 billion in financial year 2013. Since early 2014, MAS has been holding back portions of payments to BAC from the monthly billings. Little did we know that this was the brewing of a financial tsunami, which unleashed its full impact on Brahim's after the two unfortunate MAS tragedies took place.





To rebuild the country's national carrier, the MAS Recovery Plan was developed. The Prime Minister of Malaysia announced on 29 August 2014, calling for the support of all parties to return MAS to profitability under this plan. This involves a comprehensive and holistic restructuring for MAS, whereby one of the twelve principal actions called for all supply contracts to be reviewed, reset and renegotiated based on market norms and benchmarks.

MAS had been disputing with BAC on billings prior to the announcement of the MAS Recovery Plan. With this Plan announced, the dispute became more intense. An amount of up to RM 112.0 million was the target for either a resolution between MAS and BAC or if no resolution is reached, MAS will continue its action of withholding payments to BAC. As a result of this untenable position, BAC was pressured into signing an exceptional Settlement Agreement (SA) with MAS, which effectively wiped off RM 74.0 million from its earnings inclusive of a productivity rebate sum in order for the withholding payment to stop and the release of a portion of the withheld cash back to BAC.



For your better understanding, a recap of the salient terms in the SA are as follows:

- SA to commence on 1 October 2014 and remain in force until the NCA is signed on or before 31 March 2015 (Interim Period). During the Interim Period, BAC shall provide a reduction of 25% of the monthly final bill to MAS (Reduction).
- BAC shall not compromise in the quality of meals provided to MAS as a result of the Reduction.
- MAS will only release the RM 94.0 million it withheld from BAC after deduction of a global settlement and reductions totalling RM 56.0 million. The sum to be paid by MAS to BAC, which then amounts to RM 37.95 million will be released in two stages: 50% of the sum within seven (7) days from the signing date of the SA and the balance upon signing of the NCA.
- If the NCA is not entered into on or before 31 March 2015, unless mutually extended, the Reduction shall cease. All settlements in the SA shall be deemed null and void with the disbursed first payment of 50% of RM 37.95 million to be returned to MAS, and either Party shall be entitled to seek all legal recourse against each party in respect of any claims and sums withheld.
- Whilst this is so, we may not be able to sue MAS, as the MAS Act 2015 effectively shields MAS from any civil action by creditors etc.
- Should BAC not enter into the SA pending renegotiation of the existing Catering Agreement, MAS has clearly indicated that they will not hesitate to look for new caterers to replace BAC.

I have personally met MAS' top management on several occasions in an attempt to renegotiate these terms. Every possible avenue was also exhausted, including devising win-win solutions to reach a fair deal for both parties. Despite all our efforts, numerous meetings and exchanges of communication, we could not change the outcome above, leading your company to announce a consolidated pretax loss for FYE 2014 of RM 35.0 million.

If the SA was not signed, it was made very clearly that your company not only stands to lose 100% of the sum in dispute but its position as the principal in-flight caterer to MAS is also threatened. Should we lose this position, your company may not be able to continue its service contracts with the remaining 36 other non-MAS international airlines as their sole in-flight halal meals caterer in KLIA and Penang.

My role as Executive Chairman is to ensure that your best interests and of the company's are protected. To ensure the survival of BAC and to shield your company from worse-off consequences, the Board and I have had no choice but to concede to instructing BAC to sign the SA, despite the Agreement weighing

against BAC. It was a truly difficult decision to make, but an important and bold one to enable Brahim's Holdings Berhad a chance to maintain its foothold as a globally-recognised halal in-flight caterer in Malaysia.

As you are aware, MAS being our core customer contributes to about 75% of your company's revenue and profits. Like a comet striking into the foundation of Brahim's financial stability, this SA has caused your company's revenue and earnings to collapse into a massive consolidated loss after tax of RM 33.8 million from a previous year profit after tax of RM 39.0 million.

What was visioned to be another year of continuing profits has now been rudely shattered through no fault of your management.

As suggested earlier, with the new MAS Act in effect, we are prevented from pursuing any legal recourse to seek compensation. For your information, the MAS Act protects and exempts Malaysian Airline System Berhad from any civil suit by creditors, and suppliers are compelled to continue their supplies or else face damages by MAS.

#### REVIEW OF PERFORMANCE BEFORE THE SA

Since its listing by way of a RTO in 2008, Brahim's has worked very hard to grow its small revenue and profit base. We have successfully turned your company around since 2008 and steadily increased its year-on-year revenue and earnings, over the past 6 years. It was in 2013 when we achieved a quantum leap - propelling your company's annual revenue from below RM 200 million to almost RM 400 million. That year, we delivered a record profit after tax of RM 39.0 million. Dividends were subsequently declared and paid out to shareholders for the first time in your company's history.

With the sound financial position your company was enjoying prior to the SA debacle and in line with Brahim's principles of creating opportunities and delivering performance, we had begun the acquisition of Burger King in Q3 2014. This acquisition was forecasted to add another RM 250 million to RM 300 million in topline to your company over the next two to three years. A few significant M&A projects were also in the pipeline, to collectively meet your company's vision of achieving a RM 1.0 billion revenue by 2017.

However, due to the financially-castrating move from MAS, all pipeline M&As had to be suspended as the company's access to liquidity and borrowings were curtailed by the dismal financial results. Market sentiments of your stock further indicate an inconducive economic environment to pursue these acquisitions for the time being.

While our interest in these projects remain, we must in the short term tread these waters carefully, as our main focus for now is to first rehabilitate your company from the unexpected financial tragedy.

## Best Ever Record Profits for Brahim's

Achieved from the successful execution  
of our MAS strategy. This has reinforced  
Brahim's Holdings Berhad's (Brahim's) reputation  
as a competent Group in the Malay Food Services sector.

By giving our customers a delicious and hygienic new choice,  
we have also created a sustainable future for our group,  
ensuring that we have a long and successful future in the  
Malay Food Services and Retail Services sector.

We will continue to work together to ensure our success  
and growth, and we will continue to work together to ensure  
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Looking back : Brahim's stellar performance in 2013

### THE FINANCIAL IMPACT AFTER THE SA

Consolidated revenue declined by 10.3% to RM 353.9 million against FYE 2013 revenue of RM 394.8 million. This is in line with MAS efforts to reduce unit cost of food services by introducing hybrid meals on most short-haul flights. The decline was also attributed to a 25% discount to MAS under the Settlement Agreement, which eroded the top line by another RM 18.0 million, and a mixture of growth and decline from other business segments within the group.

After concessions given to MAS and including an impairment of RM 8.0 million on Admuda Sdn Bhd, consolidated earnings swung into the red with a negative RM 33.8 million in losses against RM 39.0 million of after tax profits.

A delay in the opening of airport restaurants in KLIA2 and one-off expenses further contributed to a declining profit trend.

These results are in sharp contrast to our 2013 stellar financial performance. Post MH370 and MH17, your Group Financial results took a head-on beating by MAS under its "MAS Recovery Plan" and "MAS Act".

Your Boards' decision to place out 10,740,250 new shares at RM 2.339 per placement share during the year had on hindsight acted as a buffer to cushion the erosion of shareholders' equity on the base of an additional RM 14.0 million in the share premium amount. Consequently shareholders' funds eroded only marginally by 3.0% to RM 246.5 million from RM 254.2 million a year ago, despite the deep losses of RM 33.8 million inflicted on the group.

### DIVIDENDS

As you can see by now, the MAS incident has set your company's performance back significantly and plunged us into the red. Your company paid a maiden dividend in FYE 2013 after a lapse of 15 years, and had hope to maintain its dividend payment. As much as I would like to honour our dividend policy in providing investors with a steady income stream, we are unable to declare dividends for 2014. The MAS events have disabled our ability to go in to the second year of a continuous dividend payment.

I deeply regret the events leading to our losses in 2014 but I urge you to continue having faith in your company. With perseverance and through the development of a sustainable survival plan, the Board and I have hopes that we can turn our current untimely position around in the shortest possible time by stabilising BAC earnings with the new MAS under the NCA, insyAllah.

### NOT ALL HAS BEEN BLEAK IN 2014

Aside from the MAS episode, rest assured that tragedy did not apply across the board in your company. Year on year, support and patronage from all 36 other international airlines in our client base have been improving.

Throughout 2014, the quantity of meals served has been consistent with no significant decline. In fact in December 2014, the quantity of meals and number of flights handled shot to its highest peak ever in the year (refer to Table 1). This is a clear testimony of BAC's consistent performance and service quality.



MoU Signing between Brahim's Holdings Berhad and Servair Investissements Aéroportuaire (SIA) in 2014

Table 1 - Quantity and No. of Flights Catered - Foreign Airlines except MAS



Table 2 - BAC Total Activity Summary 2014



BAC has also consistently delivered the highest halal in-flight meals quality to each of our clients and this effort has been duly recognised and acknowledged by airlines like Emirates, China Airlines, Air Mauritius, Korean Air and more.

In the Concessionaires Conference 2014 held by Malaysia Airports, Dewina Host Sdn Bhd (operator of Burger King, Kopitime, Popeye Chicken, The Chicken Rice Shop and more in KLIA and KLIA2) even emerged Champions in the Fast Food Category in terms of highest sales charted and service excellence.

Your company was also awarded the Anugerah Inovasi Syariah dan Integriti from Jabatan Kemajuan Islam Malaysia (JAKIM) and other governing halal bodies at the recent Kongres Executive Halal Malaysia 2015. The award recognises BAC's innovative efforts and contributions in improving the halal sector.

In 2014, your company also signed various MoUs with key industry players. The prominent ones include:

- **Joint venture with Carpenter Beef Pty Ltd, Perth, Australia**

Summary: Carpenter Beef Pty Ltd supplies cattle to live export trade and beef to Australia and major Asian markets. The joint venture is to develop Cataby Abattoir in Perth, which is designed to meet all China, European Union and the US Halal requirements, in partnership with Australia's Carpenter Beef Pty Ltd (CB).

- **MoU with Servair Investissements Aeroportuaire (SIA)**

Summary: With this MoU, Brahim's and SIA (a subsidiary of Servair, a leading airline catering company in France and ranked third worldwide) have agreed to collaborate and improve commercial and industrial co-operation in the airline catering business. Both parties will draw



on each other's core competencies in the airline catering business and airport services, and exchange knowledge towards operational and technical process improvements.

I am excited with the opportunities arising from these memorandums as they present great potential in contributing to your company's future growth and income.

## ECONOMIC AND INDUSTRY REVIEW

In retrospect, the Malaysian economy fared commendably in 2014. Growth was exceptionally strong at 5.9% in 2014, up from 4.7% in 2013. This has been attributed to robust private consumption, underpinned by favourable labour market conditions.

External shocks occurred mainly in the fourth quarter of 2014, with crude oil prices falling and the depreciation of the ringgit exchange rate. This impact, while affecting only the tail-end of 2014, has rippled forward into 2015. Coupled with the implementation of GST this year, we expect 2015 to be a challenging year with some temporary setbacks. However, I am positive that our economy will not fall in to a crisis, nor will it spiral out of control.

In a more related news to Brahim's, the government has recently announced plans to set-up a professional body devoted to the strengthening of halal management systems in Malaysia. Majlis Profesional Halal (MPH) will be a council operating under JAKIM to draw up policies, regulations and guidelines for the development of professional halal systems in the country.

This is good news for your company as the council and its policies will catalyze Brahim's vision of becoming an integrated high performance Halal Food Group. As it is, we are already the world's largest halal in-flight caterer and with MPH, we will be better able to contribute to the industry and nation-building objectives.

The government also has plans to improve human capital development, expertise and skills in the halal industry. This will be vital in helping with the recovery of your company.

## A TIME FOR REHABILITATION & REINVENTION

Fellow shareholders, the roughest waves have come, but they have yet to completely go. We are now faced with an uphill task of getting back up on our feet and climbing once more to the top. In the game of corporate survival, innocent parties often have to be sacrificed. Even though we at Brahim's have fallen victim to this, we are not about to admit defeat or surrender to our losses.

Whilst maintaining our core business and competency as a global player in the halal food service industry, the Board and I shall be going back to basics to craft more than just a sustainable survival plan; it will be

one of remaking Brahim's as the acknowledged Halal Food Service provider in the region. One that will not only recover from losses but reconfigured to become stronger, more resilient and adaptive to sudden systemic changes in the future, InsyAllah.

As your Chairman, I ask for your steadfast support and continued faith in your Board. Like a phoenix rising from the ashes, your Board and I will remain resolute and responsible to rise through the challenges before us and return your company to a greater and stronger position than before! With God's Grace, InsyAllah.

## ACKNOWLEDGEMENTS

On an ending note, a series of important acknowledgements are due. First, to the Board's two newest members – YB Datuk Seri Panglima Haji Abdul Azeez bin Abdul Rahim who joins us as a Non-Independent Non-Executive Director; and our first lady member, Professor Dr. Jinap binti Salamet who joins us as an Independent Non-Executive Director – welcome to the Board.

To you, our shareholders, I would like to thank you for holding on despite the turbulence we are facing. My sincere appreciation also goes out to our financial partners and stakeholders of Brahim's Holdings Berhad and our management and staff for standing by us through this time of turmoil.

A very special thank you also goes to all the other 36 international airlines who have been loyal clients to Brahim's. I extend my deepest gratitude to each of you for your support and I hope in 2015, our partnership will continue to flourish.

Finally, a special mention to my fellow Board members for remaining united and perseverant through these challenging times. I look forward to a year of reinvention together with all of you. And as an ancient saying goes:

"Our greatest glory is not in never falling, but in rising every time we fall."

Let's rise higher than ever before. Thank you.

Yours in service



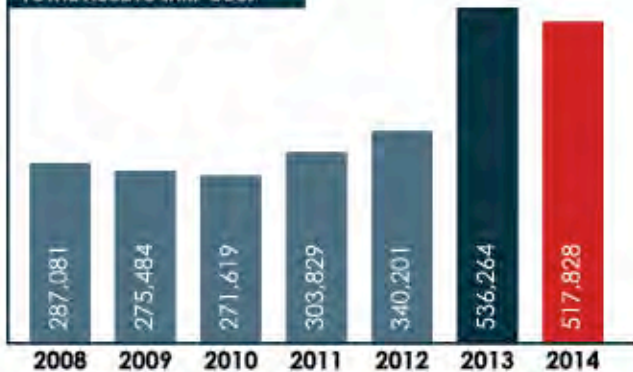
**DATO' SERI IBRAHIM BIN HAJI AHMAD**  
EXECUTIVE CHAIRMAN



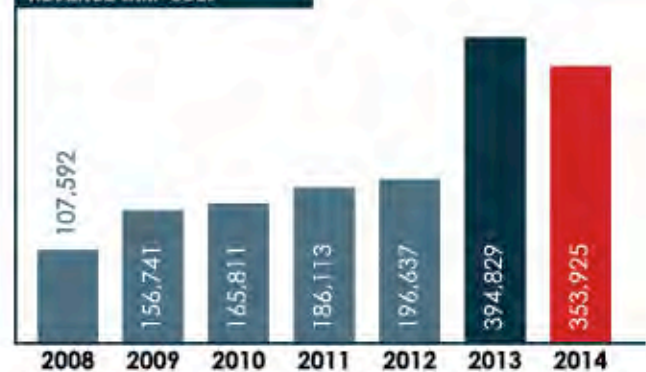
# SUMMARY OF FINANCIAL STATEMENT

	2008	2009	2010	2011	2012	2013	2014
<b>Statements of Comprehensive Income (RM '000)</b>							
Revenue	107,592	156,741	165,811	186,113	196,637	394,829	353,925
Profit/(Loss) before tax	1,693	11,176	19,639	24,465	24,254	58,800	(35,055)
Profit/(Loss) after tax	(3,660)	5,977	12,244	16,189	15,177	39,049	(33,832)
Profit/(Loss) attributable to equity holders of the company	(4,103)	2,382	6,552	9,503	8,663	22,028	(31,962)
EPS/(LPS) (sen)	(2.80)	1.33	3.66	5.31	4.30	10.12	(13.64)
<b>Statements of Financial Position (RM '000)</b>							
Issued and paid-up capital	179,005	179,005	179,005	179,005	214,805	225,545	236,285
Total equity	159,890	152,051	164,294	179,840	230,442	288,883	273,361
Total assets	287,081	275,484	271,619	303,829	340,201	536,264	517,828

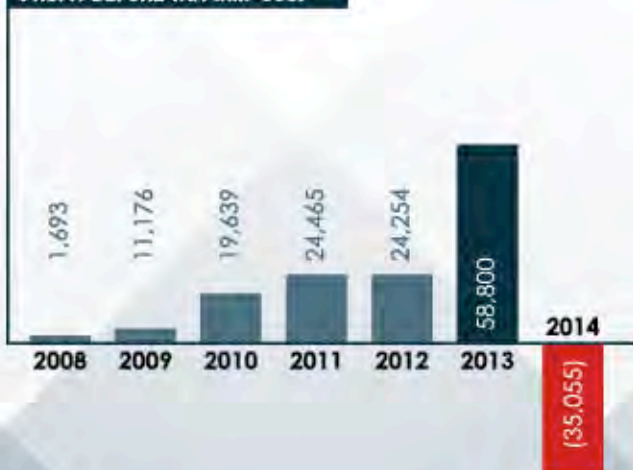
### TOTAL ASSETS (RM '000)



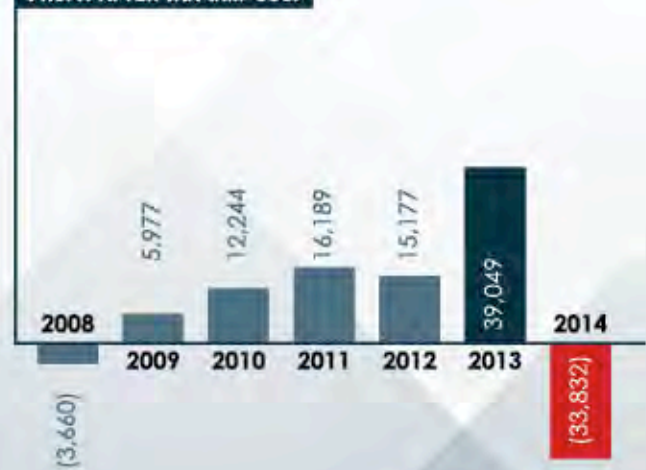
### REVENUE (RM '000)



### PROFIT BEFORE TAX (RM '000)



### PROFIT AFTER TAX (RM '000)



# STOCK INFORMATION

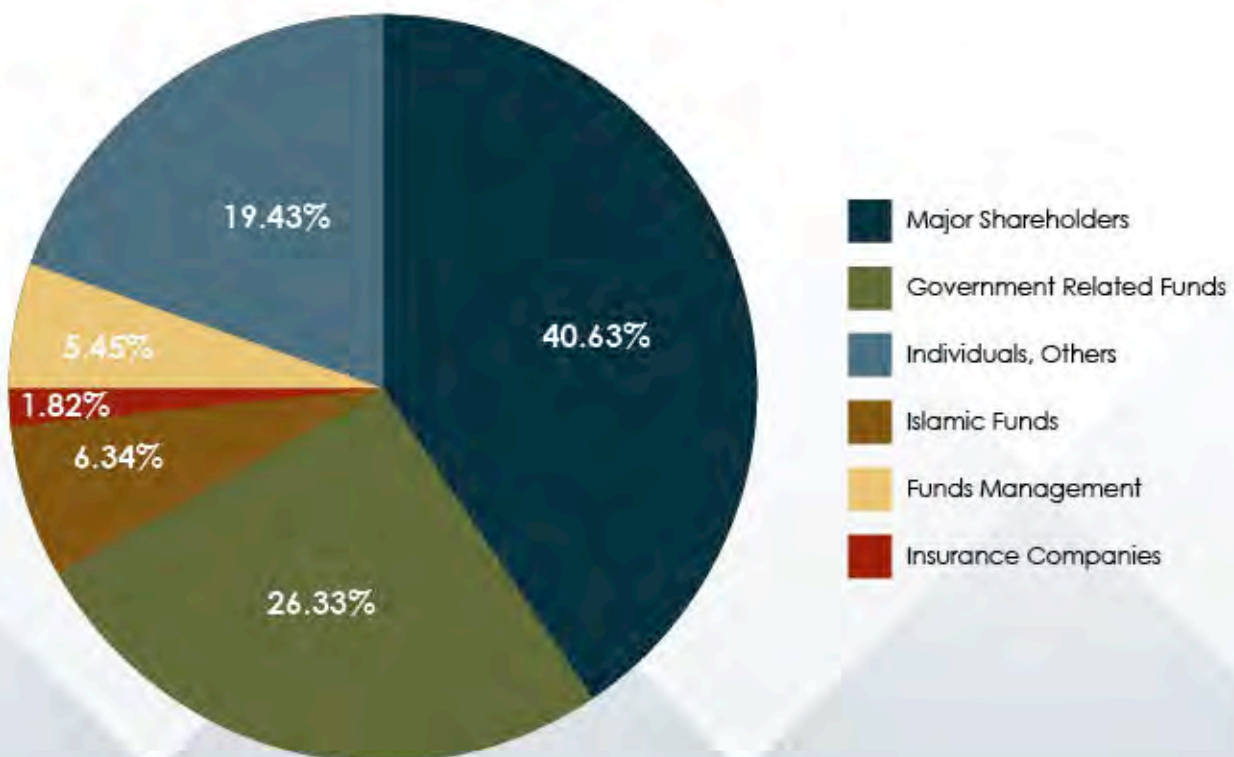
AS AT 20 APRIL 2015

## STOCK SUMMARY

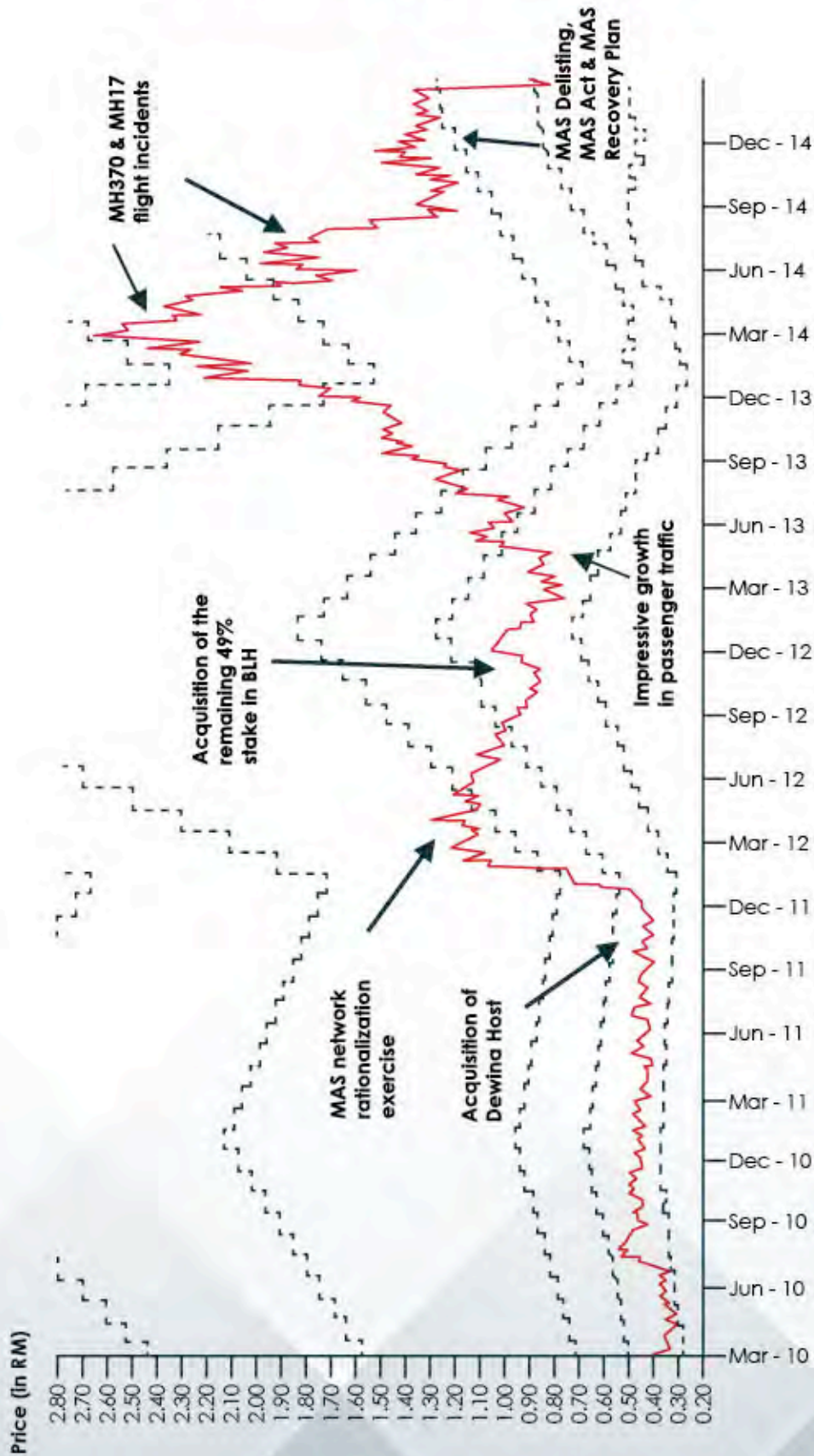
Stock Name	: BRAHIMS
Stock Code	: 9474
Number of Shares Issued	: 236,285,500 shares
Number of Shares Authorised	: 500,000,000 shares
Number of Shareholders	: 3,959

## BREAKDOWN OF SHARES BY TYPE OF SHAREHOLDERS

No.	Type of Shareholders	No. of Shares	%
1	Major Shareholders	96,005,000	40.63%
2	Government Related Funds	62,214,238	26.33%
3	Individuals, Others	45,892,800	19.43%
4	Islamic Funds	14,974,462	6.34%
5	Funds Management	12,887,800	5.45%
6	Insurance Companies	4,311,200	1.82%
<b>TOTAL</b>		<b>236,285,500</b>	<b>100%</b>



# HISTORICAL CATALYSTS OF BRAHIM'S STOCK PRICE



Source: Bloomberg



# FINANCIAL & INVESTOR CALENDAR 2014

## JANUARY

### 6 January

Signing of Collaboration Agreement between Brahim's Holdings Berhad & ANA Holdings Inc

### 16 January

MoU Signing between Brahim's Holdings Berhad & Labuan Halal Hub Sdn. Bhd.

### 23 January

1<sup>st</sup> Anniversary Celebration of Brahim's Airline Catering

## FEBRUARY

### 27 February

Announcement of Q4 2013 Results

## MARCH

### 6 March

MoU Signing between Brahim's Holdings Berhad & Dhyafat Albalad Alameen Co Ltd

## APRIL

### 27 – 29 April

House Food Japan Visit

## MAY

### 28 May

Announcement of Q1 2014 Results

## JUNE

### 2 June

Hosting of Brahim's Halal Seminar for Japanese Companies at Conrad Hilton, Tokyo

### 19 June

32<sup>nd</sup> AGM at Café Barbera, Bangsar

## JULY

### 7 – 8 July

Invest Malaysia Tokyo Roadshow

## AUGUST

### 26 August

Announcement of Q2 2014 Results

## SEPTEMBER

### 12 September

New Menu Tasting for Café Barbera

### 16 September

Visit by All Nippon Airways Trading Co., Ltd.

### 29 September – 3 October

Brahim's Dewina joins 2014 China (Ningxia) International Halal Food and Muslim Commodities Fair

## OCTOBER

### 12 October

Brahim's Sponsorship of P. Ramlee The Musical 2014

### 22 October

Special Board of Directors Meeting

## NOVEMBER

### 2 – 5 November

Visit by Ningxia Comprehensive Agricultural Investment Co. Ltd., Ningxia Zhongcai High-tech Investment Management Co. Ltd & Hunan Hi-tech Venture Capital Investment Group Co. Ltd. (Ningxia delegates visit KL)

### 3 November

Visit by Nippon Express (Malaysia) Sdn Bhd

### 5 – 8 November

Visit by Mouassasah Group

### 27 November

Board Meeting & Announcement of Q3 2014 Results

## DECEMBER

### 2 December

MoU Signing between Brahim's Holdings Berhad & Carpenter Beef Pty Ltd

### 5 December

Brahim's Sponsorship of Meal Vouchers to Management & Members of Shanghai Symphony Orchestra for the Charity concert of Alzheimer's Disease Foundation

### 15 December

Nomination and Remuneration Committee Meeting

# HISTORY & MILESTONES

## 1982

- Tamadam Bonded Warehouse Sdn Bhd was founded by Yang Mulia Dato' Seri Tunku Mahmud bin Tunku Besar Burhanuddin. The company is engaged in the business of providing bonded warehousing, freight forwarding and transportation services.

## 1994

- Listed on Bursa Malaysia Stock Exchange.

## 1997

- Tamadam 2 opened.

## 2001

- Warehouse management system implemented with Baan ERP software.

## 2003 & 2004

- Tamadam 3, 5 and 6 opened.
- Tamadam 7 and 8 opened.

## 2006

- ISO 9001:2000 certification.

## 2007

- Logistics and warehousing as core business including warehousing, trucking, distribution, freight forwarding, operation of container yards and management of warehouse complexes.
- Tamadam Bonded Warehouse Bhd signed an MoU with Brahim's International Franchises Sdn Bhd (BIF) to acquire BIF's 51% equity interest in Brahim's-LSG Sky Chefs Holdings Sdn Bhd. The Company had also entered into an MoU with Dewina Holdings Sdn Bhd (DHSB) to acquire DHSB's 51% equity interest in Dewina Host Sdn Bhd.

## 2008

- Injection of 51% of Brahim's-LSG Sky Chefs Holdings Sdn Bhd for RM130 million. With the completion of the RTO, the Group's new core business is focused on food services.
- Datuk Ibrahim Ahmad Badawi emerged as controlling shareholder.

## 2009

- Ventured into Café Barbera franchise with licensing rights for Malaysia, Singapore and Indonesia.
- The first Café Barbera was set up in Bangsar, Kuala Lumpur.



## 2010

- Memorandum of Understanding between LSG Sky Chefs-Brahim's Sdn Bhd and Halal Industry Development Corporation Sdn Bhd.
- The food services division achieved a robust result of 97% of the Group's revenue.
- Unwound Tamadam 1.

## 2011

- Completed acquisition of 51% equity interest in Dewina Host Sdn Bhd for a cash consideration of RM20.0 million.
- Change of name from Tamadam Bonded Warehouse Berhad to Brahim's Holdings Berhad with effect from 1 June 2011.

## 2012

- Turnaround of warehousing business.
- Transformed Brahim's Holdings Bhd into pure investment holding company.
- Brahim's Holdings Bhd confirmed that the existing catering agreement with Malaysian Airline System Bhd (MAS) is still intact with a 25-year concession to provide catering and related services to MAS at KLIA and Penang airports.
- Successful fund raising with the completion of 10% new shares placement.
- Lembaga Tabung Haji surfaced as a substantial shareholder in Brahim's when it purchased 10.6 million shares to hold a 5.1% stake in December.

## 2013

- Previously known as LSG Sky Chefs-Brahim's Sdn Bhd (LSGB), Brahim's Airline Catering (BAC) Sdn Bhd celebrates its new name and logo on 6 February 2013.
- Koperasi Permodalan Felda Malaysia Bhd emerged as a substantial shareholder in Brahim's Holdings Bhd with a 5.2% stake. The cooperative acquired the 10.74 million shares via a private placement.
- Brahim's Holdings Bhd expects its F&B division to contribute between 10% to 20% towards the Group's revenue following the opening of KLIA2 in Q2, 2014.
- BAC secured in-flight catering contracts from Air France, Philippines Airlines, Turkish Airlines, Nas Air of Saudi Arabia and Xiamen Airlines.

## 2014

- BAC signed MoUs with Carpenter Beef Pty Ltd, Perth, Australia to develop Catoby Abattoir; and Servair Investissements Aeroportuaire (SIA) – a subsidiary of Servair (a leading airline catering company in France) to further enhance airline catering operations.
- The unfortunate MH370 and MH17 events took place, worsening the already weak financial condition of MAS. Under the MAS Recovery Plan, BAC was pressured into signing a Settlement Agreement (SA) with MAS, resulting in a massive consolidated loss after tax of RM 33.8 million for the first time in Brahim's history. Acquisition of Burger King and other pipeline projects derailed. Through no fault of its own, Brahim's stellar performance prior to the SA was overturned.
- Despite setbacks faced with MAS, quantity of meals and number of flights handled by BAC for foreign carriers shot to an all-time high in December.
- BAC secured in-flight catering contract from British Airways and is expected to secure one from All Nippon Airways (ANA) in 2015.
- Awarded the Anugerah Inovasi Syariah dan Integriti by Jabatan Kemajuan Islam Malaysia (JAKIM) and other governing halal bodies in 2015.
- 2015 will be year of reinvention for Brahim's. Plans for a sustainable survival plan are already in the works - to not only recover the company's losses but will also reconfigure the company to be more resilient and adaptive to systemic changes in the future.

## Brahim's tembusi pasaran AS, Itali

DI KUALA LUMPUR, 12 OKTOBER

PRODUK makanan sempena perayaan Brahimi di bawah Dewan Holdings Sdn Bhd (Dewan) berjaya menembusi pasaran luar negara termasuk Amerika Syarikat dan Itali.

Pengerusi Eksekutif Kumpulan Dewan, Datuk Ibrahim Ahmad berkata, empat produk Brahimi iaitu Kaish Rendang, Indonnesia, Kaish Merah Merah, Malaysia, Kaish Merah Merah dan Kaish Kuri Daging menembusi 250 juta euro Asia Plus di Amerika Syarikat baru-baru ini.

"Kami juga berjaya menembusi pasar raya Premium Outlet di Itali dengan penghantaran 200 kanton produk Brahimi ke sana," katanya di Majlis Perayaan Melah Perkahwinan pada Airbahani di Kuala Lumpur, semalam.

Sementara itu, Brahimi berkata Dewan akan melabur RM200 juta untuk membina kilang di Arab Saudi, Italia



Brahim (depan, kanan) bersama 25 pemegang perkhidmatan (staff Air Brahimi) di Kuala Lumpur, semalam.

lingkatannya di luar negara.

"Kami sudah mencapai pertukaran kilang terbaharu hampir dua tahun dan sebagainya berkesan kerana setiap ada sedikit kesulitan mengenai kilang perindustriannya."

Lokasi yang dijangka akan ialah Masjidil Haram berhampiran

Mejidalah, tetapi terengah-jengahnya sangat tidak sesuai untuk buka kilang," katanya.

Menerusnya, apabila memulakan semua kilang, kerja pembinaan akan ditamatkan secara menghidupkan dengan dapat dijangka dalam tempoh 15 bulan berikhtisar kilang di

Jordan yang siap dalam tempoh dua tahun setengah.

"Saya akan cuba untuk kilang di Jordan sudah beroperasi dan mula mengeluarkan produk," katanya.

Buat masa ini terdapat 55 produk Brahimi di pasaran sempena dengan negara



By CHENG HO

brahimsholdings.com.my

SEPMAS Brahimi's Holdings Ltd is confident that the company's 70%-owned Brahimi's Airline Catering Sdn Bhd (BAC) will not lose its contract with Malaysia Airlines (MAS) even as its lucrative 25-year contract is being renegotiated under the airline's more restructuring exercises.

Brahim's executive chairman Datuk Ibrahim Ahmad said he is expecting a "positive outcome" from a meeting today in Japan to clarify contract.

"By MAS, we will know whether the contract has been renewed or not," he added. Ibrahim said the company had, in the last three weeks, been in talks with MAS to negotiate the remaining 11 years of its 25-year catering contract.

The other 50% owner of BAC is Malaysian Airlines System Ltd. As a result of the announcement of MAS' restructuring exercise in Aug 2013, Brahimi's shares have fallen 14 cents to RM1.75 from RM1.89.

On Thursday, its shares closed at RM1.27 after hitting an all-time high of RM1.25.

But, contributors about 80% of Brahimi's income.

"Even without MAS, people will want."

"We supply to 35 airlines that fly into KUL, so that will mitigate

the potential loss of revenue," Ibrahim said.

For the second quarter ended June 30, 2014, Brahimi posted a net profit of RM1.6 million, down 71.88 from RM5.6 million last year. Revenue came in at RM16.6 million, down 58.18 from RM39.6 million last year.

Meanwhile, Malindo Air and AirAsia Ltd are in talks with Brahimi for catering services.

"The contracts, currently pending pricing negotiations, are expected to be signed by November or December."

Brahim is also expecting Qatar Airways and British Airlines to formalise their contracts by year-end.

"We are expecting to up our airline catering clients to between 40 out of 50 next year, but that's for BAC to decide," Ibrahim said.

Meanwhile, Brahimi is diversifying its income base to reduce its reliance on the airline business.

Ibrahim said the global hotel industry stood at about USD1 trillion a year.

"We have been spreading our 'total' expertise overseas for over 10 years now."

"Renowned as a hotel supplier, we have been assisting efforts to build their hotel components. Japan is a potential market for us, as it is opening Middle-Eastern tourism."

Brahim's also intends to set up an hotel construction company, which it began last year.

"The firm are not significant, but as more flight airlines come on board, this brings about recurring income," Ibrahim said.



## Brahim's confident of keeping MAS contract

In-flight catering expects to wrap up negotiations soon

**Brahim's confident of keeping MAS contract**  
In-flight catering expects to wrap up negotiations soon

Brahim's Holdings Ltd is confident that the company's 70%-owned Brahimi's Airline Catering Sdn Bhd (BAC) will not lose its contract with Malaysia Airlines (MAS) even as its lucrative 25-year contract is being renegotiated under the airline's more restructuring exercises.

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Datuk Ibrahim Ahmad

Bank Muamalat allocates RM200mil to develop wakaf land

Bank Muamalat has allocated RM200 million to develop wakaf land in various states across the country.

The bank's executive chairman said the fund will be used to develop wakaf land in various states across the country.

Bank Muamalat is supporting an RM200mil to develop wakaf land

## Brahim's: Kami dijadikan 'kambing hitam'



12.09.2014 10:44 AM

TUKARAN MATA WANG ASING

USD/SGD	0.6803/0.6804	EUR/SGD	1.3401/1.3404
GBP/SGD	1.3201/1.3202	JPY/SGD	0.0074/0.0075
HKD/SGD	0.0701/0.0702	AUD/SGD	0.7001/0.7002
THB/SGD	0.0201/0.0202	MYR/SGD	0.2201/0.2202

**Bisnes**

# AWARDS AND ACCOLADES



# BOARD OF DIRECTORS

LEADING WITH  
**OPTIMISM,**  
NO MATTER THE CHALLENGE





**1 DATUK SERI PANGLIMA SULONG BIN MATJERAIE**  
Independent Non-Executive Director

**2 GOH JOON HAI**  
Independent Non-Executive Director

**3 COL (RTD) DATO' IR CHENG WAH**  
Senior Independent Non-Executive Director

**4 PROFESSOR DR. JINAP BINTI SALAMET**  
Independent Non-Executive Director

**5 DATO' SERI IBRAHIM BIN HAJI AHMAD**  
Executive Chairman

**6 TAN SRI DATO' MOHD IBRAHIM BIN MOHD ZAIN**  
Non-Independent Non-Executive Director

**7 MOHAMED ZAMRY BIN MOHAMED HASHIM\***  
Managing Director

**8 YB DATUK SERI PANGLIMA HAJI ABDUL AZEEZ BIN ABDUL RAHIM**  
Non-Independent Non-Executive Director

**9 DATO' CHOO KAH HOE**  
Non-Independent Non-Executive Director

**\* AHMAD FAHIMI BIN IBRAHIM**  
Alternate Director to Mohamed Zamry Bin Mohamed Hashim



# AUDIT COMMITTEE

**Col (Rtd) Dato' Ir Cheng Wah**  
Chairman/Senior Independent  
Non-Executive Director

**Goh Joon Hai**  
Independent Non-Executive  
Director

**Dato' Choo Kah Hoe**  
Non-Independent  
Non-Executive Director

# NOMINATION COMMITTEE

**Goh Joon Hai**  
Chairman/Independent  
Non-Executive Director

**Col (Rtd) Dato' Ir Cheng Wah**  
Senior Independent  
Non-Executive Director

**Dato' Choo Kah Hoe**  
Non-Independent  
Non-Executive Director

# REMUNERATION COMMITTEE

**Dato' Choo Kah Hoe**  
Chairman/Non-Independent  
Non-Executive Director

**Goh Joon Hai**  
Independent Non-Executive  
Director

**Col (Rtd) Dato' Ir Cheng Wah**  
Senior Independent  
Non-Executive Director

## COMPANY SECRETARIES

**Lim Lee Kuan**  
(MAICSA 7017753)

**Teo Mee Hui**  
(MAICSA 7050642)

## REGISTERED OFFICE

10th Floor, Menara Hap Seng  
No. 1 & 3, Jalan P. Ramlee  
50250 Kuala Lumpur  
Tel No. : 03-2382 4288  
Fax No. : 03-2382 4170

## BUSINESS/CORPORATE OFFICE

7-05, 7th Floor  
Menara Hap Seng  
Jalan P. Ramlee  
50250 Kuala Lumpur  
Tel No. : 03-2072 0730  
Fax No. : 03-2072 0732

## AUDITORS

**Crowe Horwath**  
Level 16, Tower C  
Megan Avenue II  
12, Jalan Yap Kwan Seng  
50450 Kuala Lumpur  
Tel No. : 03-2788 9999  
Fax No. : 03-2788 9998

## PRINCIPAL BANKERS

**OCBC Al-Amin Bank Berhad**  
**IBH Investment Bank Limited**

## STOCK EXCHANGE LISTING

**Main Market, Bursa Malaysia**  
**Securities Berhad ("BMSB")**  
Stock Name: BRAHIMS  
Stock Code: 9474  
Sector: Trading / Service

## SHARE REGISTRARS

**Symphony Share Registrars Sdn Bhd**  
Level 6, Symphony House  
Pusat Dagangan Dana 1  
Jalan PJU 1A/46  
47301 Petaling Jaya  
Selangor Darul Ehsan  
Tel No. : 03-7841 8000  
Fax No. : 03-7841 8152

## SOLICITORS

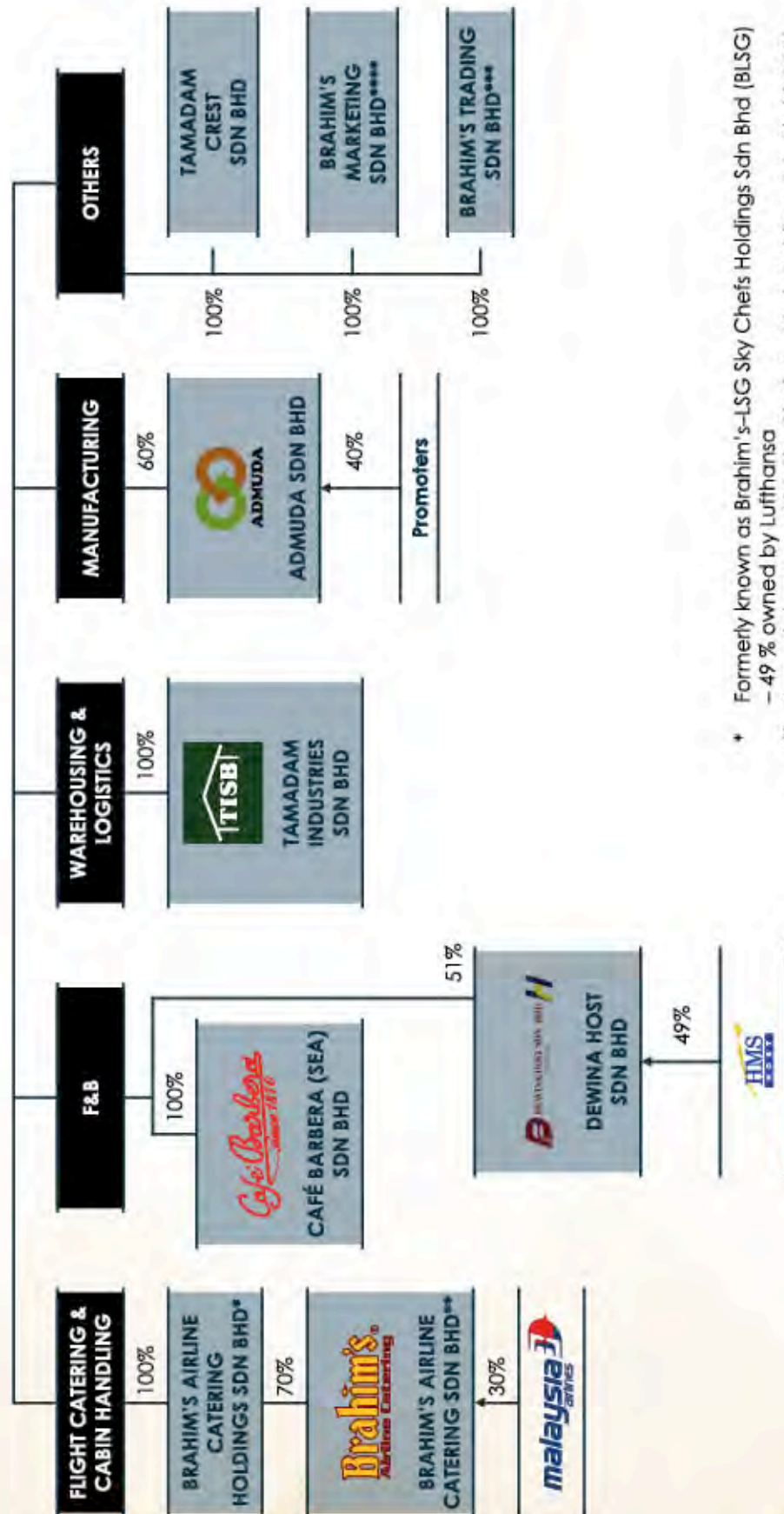
**Jeffrey Wong & Partners**  
Unit 47-4, Wisma Ghee Hong  
No. 83, Jalan Ampang  
50450 Kuala Lumpur  
Tel No. : 03-2072 3630  
Fax No. : 03-2072 7036



# CORPORATE STRUCTURE

AS AT 1 MAY 2015

## Brahim's® Brahim's Holdings Berhad (82731-A)



\* Formerly known as Brahim's-LSG Sky Chefs Holdings Sdn Bhd (BLSG)

- 49 % owned by Lufthansa

\*\* Formerly known as LSG Sky Chefs-Brahim's Holdings Sdn Bhd (LSGB)

\*\*\* Formerly known as Tamadam CWT Sdn Bhd

\*\*\*\* Formerly known as Tamadam Marketing Sdn Bhd

# DATO' SERI IBRAHIM

## BIN HAJI AHMAD

Executive Chairman



Aged 68, Dato' Seri Ibrahim was appointed a director of Brahim's Holdings Berhad on 15 May 2008.

Dato' Seri Ibrahim is the founder and Executive Chairman of Dewina Holdings Sdn. Bhd. He holds a Master's Degree in Food Technology and a Diploma in Agriculture. A former lecturer and founding member of the Faculty of Food Science and Biotechnology, Universiti Putra Malaysia and subsequently the Head of Corporate Research and Development at a public listed company, Dato' Seri Ibrahim has wide experience in food and agro-based industries and has been involved in various professional organisations holding posts such as National Representative of the UNESCO Regional Network for Basic Sciences, Secretary-General of Asean Federation of Food Processing Industries, Member of International Standards Committee SIRIM, Council Member of Malaysian Microbiological Society and Malaysian Institute of Food Technology, besides sitting on various state and federal advisory bodies.

Dato' Seri Ibrahim founded Dewina Food Industries in 1986 and steered it to public listing on the BMSB in 1995 after which the company diversified into various food-related businesses and went private again

in 2002. Dato' Seri Ibrahim was honoured with the 'Anugerah Usahawan' (Entrepreneurship Award) in 1993 and with a Datukship in 2002. In 2014, he was awarded DARJAH GEMILANG PANGKUAN NEGERI (D.G.P.N) by TYT Governor of Penang on the 20th of September 2014 which carries the title of Dato' Seri. Dato' Seri Ibrahim sits on the board of Brahim's Airline Catering Sdn. Bhd. He is not a director of any other public company. He is the Founder-Chairman of Baitul Hayati Charity Foundation. He is a shareholder and director of various other private companies.

Dato' Seri Ibrahim attended five out of the six board meetings of Brahim's Holdings Berhad held during 2014. He has no family relationship with any director and/or major shareholder of Brahim's Holdings Berhad, except as disclosed herein. Encik Ahmad Fahimi bin Ibrahim, who is the alternate director to Encik Mohamed Zamry Bin Mohamed Hashim, is the son of Dato' Seri Ibrahim. Dato' Seri Ibrahim has no conflict of interest with Brahim's Holdings Berhad nor has he been charged with any offence within the last ten years.



# TAN SRI DATO' MOHD IBRAHIM BIN MOHD ZAIN

Non-Independent Non-Executive Director

Aged 72, Tan Sri Dato' Mohd Ibrahim was appointed a director of Brahim's Holdings Berhad on 15 May 2008. Currently, he is the Chairman of Censof Holdings Berhad, Yayasan Arshad Ayub and Rex Industry Berhad.

Tan Sri Dato' Mohd Ibrahim is a graduate from British Institute of Management and Institute of Marketing in the United Kingdom and holds a Master's in Business Administration from the University of Ohio, United States of America.

Upon his graduation in 1965, he was attached to University of Technology MARA (formerly known as Institute of Technology MARA) as a lecturer where he was later appointed as a Council Member/Director, a position which he held until October 2006.

Previously, he had served as Chief Executive of Amanah International Finance Berhad, Amanah Chase Merchant Bank Berhad and Oriental Bank Berhad, Chairman and Chief Executive Officer of Setron (Malaysia) Berhad, Chairman of Bank Kerjasama Rakyat (M) Berhad, Pan Malaysian Industries Berhad, Pan Malaysian Holdings Berhad, Pan Malaysia Capital Bhd, Chemical Company of

Malaysia Berhad and Kawan Food Berhad, Deputy Chairman of Metrojaya Berhad and a Director of (K & N) Kenanga Bhd and AMMB Holdings Berhad.

Tan Sri Dato' Mohd Ibrahim attended four out of six board meetings of Brahim's Holdings Berhad held during 2014. He has no family relationship with any director and/or major shareholder of Brahim's Holdings Berhad and has no conflict of interest with Brahim's Holdings Berhad nor has he been charged with any offence within the last ten years.



# MOHAMED ZAMRY BIN MOHAMED HASHIM

Managing Director

Aged 59, Encik Mohamed Zamry was appointed a director of Brahim's Holdings Berhad on 15 May 2008.

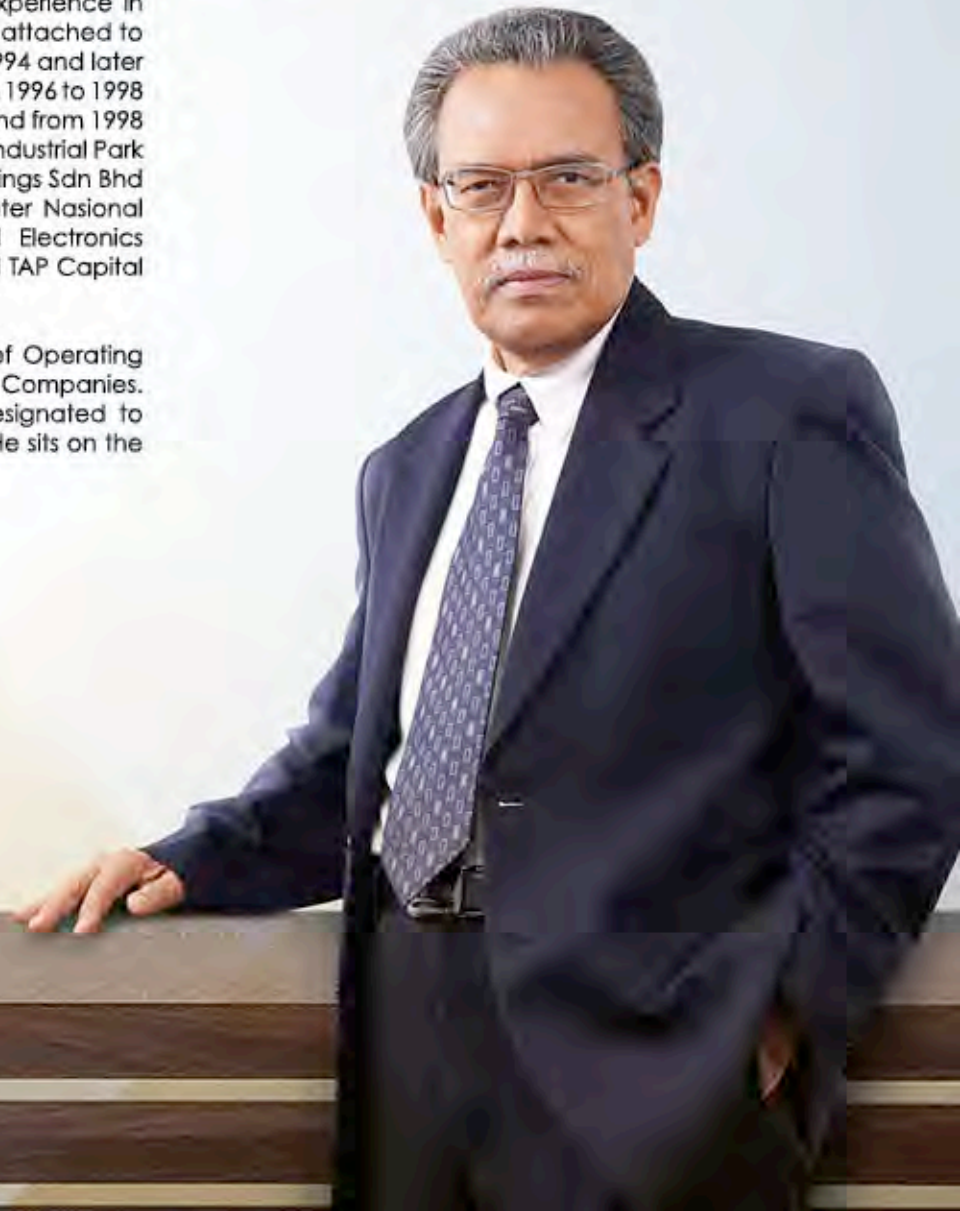
Encik Mohamed Zamry holds a Bachelor of Arts (Hons) in Accounting from the University of Bolton, UK and a post-graduate Master's of Marketing from the University of Newcastle, Australia. He also holds a Diploma in Insurance, a Part 1 Banking Diploma from the Institute of Bankers, UK and a Diploma in Banking and Financial Services from the Institut Bank-Bank Malaysia. He is an Associate Member of the Malaysian Insurance Institute, an Associate of the Chartered Institute of Insurance, UK and also the Institut Bank-Bank Malaysia. He is a professional member and a Fellow of the Institute of Public Accountants, Australia, IPA and held the position of Vice-Chairman of the Malaysian branch of the IPA for a year.

Encik Mohamed Zamry has extensive experience in banking, finance and insurance. He was attached to Standard Chartered Bank from 1977 to 1994 and later to Guardian Royal Exchange Berhad from 1996 to 1998 before joining AIP Business Advisory Sdn Bhd from 1998 to 2000. He was with Victoria Integrated Industrial Park Australia from 1998 to 2000, Spartec Holdings Sdn Bhd from 2000 to 2002, Perbadanan Komputer Nasional Berhad from 2002 to 2003, Animated Electronics Industries Sdn Bhd from 2003 to 2004 and TAP Capital Sdn Bhd in 2005.

Encik Mohamed Zamry was Group Chief Operating Officer of Brahim's-Dewina Group of Companies. His position in the Company was re-designated to Managing Director on 1 February 2014. He sits on the

Board of Café Barbera (SEA) Sdn Bhd and Brahim's Trading Sdn Bhd and he is also an Alternate Director in Brahim's Airline Catering Sdn Bhd and Dewina Host Sdn Bhd. He currently chairs the Audit Committee of Brahim's Airline Catering Sdn Bhd. He is not a director of any other public company.

In 2014, Encik Mohamed Zamry attended the Japan Halal Seminar held on 2 June 2014 as well as a talk on Goods & Services Tax (GST) from 8 to 9 August 2014. He attended five out of six board meetings of Brahim's Holdings Berhad held during 2014. He has no family relationship with any director and/or major shareholder of Brahim's Holdings Berhad and has no conflict of interest with Brahim's Holdings Berhad nor has he been charged with any offence within the last ten years.



Aged 61, Dato' Choo was appointed a director of Brahim's Holdings Berhad on 9 July 2008. He was re-designated as a Non-Independent Non-Executive Director on 18 September 2009.

Dato' Choo holds a degree in Company Administration from Sheffield Hallam University and an MBA from the University of Wales and Manchester Business School. He holds professional qualifications as a Chartered Company Secretary, ACIS and is a founding and fellow member of the Malaysian Institute of Commercial and Industrial Accountants, FCIA and also a Fellow member of the Institute of Public Accountants, Australia, IPA.

Dato' Choo started his banking career in 1980. After 10 years in commercial banking, he ventured into merchant banking for another five years. In 1995, he set up DBS Bank (then known as the Development Bank of Singapore) Offshore Banking Branch in Labuan, Malaysia and grew its business into the top five most profitable overseas operations within a period of three years. In 1999, just after the Asian Financial Crisis, he was seconded to Thailand to manage DBS Thai Danu Bank and was the Deputy President and Executive Director of DBS Thai Danu Bank from 1999 to 2003. In DBS Thai Danu Bank, he personally led the Debt Restructuring Group and Enterprise Banking Group. He was Chairman of the Y2K Task Force Committee and responsible for the Y2K Compliance of DBS Thai Danu Bank. Dato' Choo returned to Malaysia as Country Manager in August 2003. He was Managing Director, Country Manager and Chief Representative for DBS Bank Ltd, Kuala Lumpur Representative Office in Malaysia. He also held the post of Chief Representative for DBS Bank, Yangon Office.

Dato' Choo has authored three books on banking, published by the Institute of Banks, Malaysia and has presented numerous seminar papers on the Financial Services Sector. He has spoken at public forums in Malaysia and Thailand and was a trainer for the National Institute of Development Administration (NIDA), Thailand. He was a Chief Examiner for the Institute of Banks, Malaysia. For his contribution to the Financial Services Industry, he was awarded an Associate Fellowship by the Institute of Banks, Malaysia. He was also a resource person for the Southeast Asia Central Bank Training Centre (SEACEN) and has conducted courses for central bankers in Malaysia, Singapore, Taiwan, Korea, Thailand and Sri Lanka.

Dato' Choo was appointed to the Bank of Thailand, Executive Decision Panel under the Thai Nationwide Debt Restructuring Framework in 1999. Since May 2000, he held the post of Vice-Chairman, Singapore-Thai Chamber of Commerce for two terms and was an advisor to the Chonburi Chamber of Commerce, Thailand. In October 2004, he was awarded the Darjah Kebesaran Sultan Ahmad Shah Pahang Yang Amat Di Mulia from HRH the Sultan of Pahang on His Royal Highness' 74th Birthday which carries the title Dato'. In September 2005, he was appointed a Council Member of the MCA SME Bureau for a three year term until 2008 and re-appointed in 2011. In August 2005 he was appointed as a Professional Advisor for the International and Offshore Banking Programme by University Malaysia Sabah, Labuan International Campus, School of International Trade and Finance. In 2006, he was appointed to the advisory panel of the Young Entrepreneurs Association Malaysia (PUMM) for a term of two years. In May 2007, he was awarded the Certificate of Appreciation by the Central Bank Governor for his services as Examiner for the Diploma in Banking and Financial Services examinations. He is currently the Chairman of Labuan Investment Banks Group. He is also the Industry Advisor for the corporate management degree program in Universiti Malaysia Sarawak. He is also a part-time tutor for Wawasan Open University in the subject of Corporate Finance and International Financial Management since 2010.

On 1 June 2012, Dato' Choo was appointed by Bank Negara Malaysia as a committee member in the Quality Assurance Committee for the Financial Sector Talent Enrichment Programme (FSTEP) for a one year period. On 1 November 2012, Dato' Choo was appointed as a steering committee member of the Asian Banking School by the Institute of Bankers Malaysia (IBBM) for a term of two years.

Dato' Choo is a member of the Company's Audit Committee. He attended all the board meetings of Brahim's Holdings Berhad and all the Audit Committee meetings held during 2014. He was also appointed as a member of the Nomination Committee and Remuneration Committee on 9 July 2008 and thereafter became Chairman of the Remuneration Committee on 26 March 2012.

He has no family relationship with any director and/or major shareholder of Brahim's Holdings Berhad and has no conflict of interest with Brahim's Holdings Berhad. He does not have any directorship in other public companies.

# DATO' CHOO KAH HOE

Non-Independent Non-Executive Director



# YB DATUK SERI PANGLIMA HAJI ABDUL AZEEZ

## BIN ABDUL RAHIM

Non-Independent Non-Executive Director





Aged 48, YB Datuk Seri Panglima Haji Abdul Azeez was appointed as Non-Independent Non-Executive Director of Brahim's Holdings Berhad on 26 June 2014.

YB Datuk Seri Panglima Haji Abdul Azeez graduated with a Master of Business Administration from Preston University, United States of America.

YB Datuk Seri Panglima Haji Abdul Azeez is a Member of Parliament for Baling and also a Member of UMNO Supreme Council since 2008, as well as the Chairman of Yayasan Pembangunan Rakyat Baling, Kedah. He was appointed as a director of Tabung Haji (TH) in 2011 and was later appointed as TH's Chairman on 1 July 2013.

YB Datuk Seri Panglima Haji Abdul Azeez has vast experience in both business and corporate sectors, and serves as an Executive Chairman in several organisations. Besides that, he is also an advisor to several public listed companies. Since 2012, he holds important posts in two of TH's subsidiaries, namely TH Real Estate LLC and Theta Edge Berhad as Chairman and director respectively. He is also a Chairman of Putrajaya Perdana Berhad and a director of Seni Jaya Corporation Berhad.

YB Datuk Seri Panglima Haji Abdul Azeez is actively involved in various charitable and community activities. In 2010, he formed Kelab Putera 1 Malaysia after the idea was accepted by YAB Prime Minister, Dato' Sri Mohd Najib Tun Abdul Razak. He has been

directly involved in a series of humanitarian aid to countries that experienced natural disasters.

YB Datuk Seri Panglima Haji Abdul Azeez has attended two out of three board meetings of Brahim's Holdings Berhad held during 2014. He has no family relationship with any director and/or major shareholder of Brahim's Holdings Berhad and has no conflict of interest with Brahim's Holdings Berhad nor has he been charged with any offence within the last ten years.

# COL (RTD) DATO' IR CHENG WAH

Senior Independent Non-Executive Director

Aged 76, Col (Rtd) Dato' has been a director of Brahim's Holdings Berhad since 24 December 1993. Col (Rtd) Dato' holds a Bachelor of Engineering degree in Civil Engineering from the University of Malaya. He is a Professional Engineer with the Board of Engineers, Malaysia. He is also a graduate of the Royal Military Academy, Sandhurst, UK and the Command and General Staff College, Fort Leavenworth, USA.

Col (Rtd) Dato' served the Malaysian Armed Forces for 26 years. Amongst the appointments he held was Director of Armed Forces Works, Logistics Division, Ministry of Defence in 1978 and Director of Logistics, Ministry of Defence in 1980 before retiring in September 1983. Upon retirement, he joined Genting Group, became Director of Development and later, became the Senior Vice President (Property Development)

in Resorts World Berhad until his retirement in 2004. Currently, he is also a Director of Hwa Tai Industries Berhad and Kien Huat Berhad. Earlier, he had served as a Director in Koperasi Angkatan Tentera Malaysia Berhad (1978 – 1983), Chocolate Products Berhad (1986 – 1989), Pacific Bank Berhad (1983 – 2000) and Pacific Mas Berhad (2001 – 2007).

Col (Rtd) Dato' is the Chairman of the Company's Audit Committee. During the financial year, he attended five out of six board meetings as well as all the Audit Committee meetings held during 2014. He is also a member of the Nomination Committee and Remuneration Committee.

He does not have any family relationship with any director and/or major shareholder of the Company, nor any personal interest in any business arrangement involving Brahim's Holdings Berhad. To date, there has not been any occurrence of conflict of interest with Brahim's Holdings Berhad. He has never been convicted of any offence within the last ten years.



# GOH JOON HAI

Independent Non-Executive Director

Aged 76, Mr Goh was appointed a director of Brahim's Holdings Berhad on 22 March 2002.

Mr Goh graduated with a Bachelor of Arts (Honours) Degree from the University of Malaya in 1964. Subsequently, he obtained a Master of Business Administration from the University of British Columbia, Canada in 1966. He is a member of the Canadian Institute of Chartered Accountants, Malaysian Institute of Accountants and Chartered Tax Institute of Malaysia.

Mr Goh has been in public practice as a Chartered Accountant for over thirty years. He was a lecturer in the Faculty of Economics and Administration, University of Malaya. Later, he served as financial and corporate advisor to various organisations.

Mr Goh has been active in professional and social organisations and was a member of the Council of Malaysian Institute of Accountants between 1991 and 2000, during which he served as Chairman of the Joint Technical Committee as well as Chairman of the Accounting and Auditing Committee. He was a member of the Council of the University of Malaya (1972-1975) and the former Treasurer and Vice President of the Guild of Graduates, University of Malaya. He also served as a member of the General Committee of the Royal Lake Club and was the President from 2006-2007.

Currently, he does not have directorship in other public companies.

Mr Goh is a member of the Company's Audit Committee. He attended all the board meetings of Brahim's Holdings Berhad as well as all the Audit Committee meetings held during 2014. He is also the Chairman of the Nomination Committee and a member of the Remuneration Committee.

He has no family relationship with any director and/or major shareholder of Brahim's Holdings Berhad and has no conflict of interest with Brahim's Holdings Berhad nor has he been charged with any offence within the last ten years.



# DATUK SERI PANGLIMA SULONG BIN MATJERAIE

Independent Non-Executive Director

Aged 68, Datuk Seri Panglima Sulong was appointed Non-Executive Director of Brahim's Holdings Berhad on 18 July 2013.

Datuk Seri Panglima Sulong bin Matjeraie who has more than 30 years of legal and judicial experience, was a Federal Court Judge before his retirement in 2013.

He had his early education at University of Malaya where he graduated with B.A. (Hons) Degree in 1970 before leaving for England in 1971 where he read

law at the Inns of Court School of Law in London. He was called to the Bar of England and Wales in the Trinity Term of 1974 by the Honourable Society of Inner Temple, London. In 1975, he studied at the University of Southampton and obtained his Master of Laws (LLM) Degree in 1977. In 1978, he was awarded a Certificate in Advanced Management Programme by the Banff School of Advanced Management, Alberta, Canada.

He has served in various capacities in the Sarawak State Service such as District Officer, Bintulu, State Training Officer Sarawak, Secretary of the Government Examinations Board, Director of Civic Development Unit, General Manager of Sarawak Timber Industry Development Corporation and General Manager of Bintulu Development Authority.

In 1983, he resigned from the Sarawak Government service to set up a legal firm under the name and style of Messrs Sulong Matjeraie & Co and served as its Senior Partner until his appointment as a Judicial Commissioner at the High Court of Malaya in Johor in 1998. He was made a High Court Judge of Malaya in Johor Bahru in 2000 before being transferred to the High Court of Sabah and Sarawak where he served as its High Court Judge at Kota Kinabalu, Sabah.

In 2007, he was promoted to be Judge of the Court of Appeal and was later appointed as a Federal Court Judge at the Federal Court of Malaysia, Palace of Justice at Putrajaya.

In 2013, Datuk Seri Panglima Sulong was appointed by the Prime Minister, Malaysia as one of the four eminent persons to serve as a member of Judicial Appointments Commission for a period of two years. His appointment has been extended further by the Prime Minister for a maximum period of another two more years until 9 February 2017.

On 30 January 2014, he was made a Bencher of the prestigious Honourable Society of the Inner Temple, London. Datuk Seri Panglima Sulong has attended all board meetings of Brahim's Holdings Berhad held during 2014. He has no family relationship with any director and/or major shareholder of Brahim's Holdings Berhad and has no conflict of interest with Brahim's Holdings Berhad nor has he been charged with any offence within the last ten years.



# PROFESSOR DR. JINAP BINTI SALAMET

Independent Non-Executive Director

Professor Dr. Jinap is a Professor and the Head of Food Safety Research Centre at Universiti Putra Malaysia (UPM). She holds a PhD degree from Pennsylvania State University, Master's Degree from Louisiana State University, both in Food Science and a Diploma in Science and Education from Universiti Pertanian Malaysia.

She was a former Dean of the Faculty of Food Science, Director of Innovation and Commercialization Centre and Director of University Research Park at UPM. Professor Dr. Jinap has wide experience in food especially in food quality and safety through her teaching, research and consultancy services. Nationally, Professor Dr. Jinap is very active in national food standards and regulations; she is a member of Industry Standard Committee for Food, Food Products and Food Safety (ISC-U) and serves as Chairman and member of technical advisory committee of Malaysian Standards through SIRIM, and is involved in many National expert committees on Food Regulation, Food Contaminants, Food Additives, and Processed Food through the Ministry of Health. She is also a member of National Codex Committee of Food Additives, and Food Contaminants.

Professor Dr. Jinap is currently a Fellow of Academy of Science of Malaysia (FASc), member of Food Analysis Act Main Committee and Fellow, and a former President of the Malaysian Institute of Food Technology (MIFT). She is also Chief-in-Editor for International Food Research Journal and International Editorial Board for Food Additives and Contaminants. She also serves as member in many committees at university and faculty levels. She has served as a Board member for UPM Innovations Sdn Bhd and Malaysian Cocoa Board and she has received many academic and research fellowship awards.



# AHMAD FAHIMI BIN IBRAHIM

Alternate Director to Encik Mohamed  
Zamry bin Mohamed Hashim

Aged 31, Encik Ahmad Fahimi was appointed as an alternate director to Encik Mohamed Zamry Bin Mohamed Hashim on 1 February 2014.

Currently, Encik Ahmad Fahimi is a Group Executive Director at Dewina Holdings Sdn. Bhd. He holds a Master's Degree in Business Administration (majoring in Finance) and a Bachelor's Degree in Creative Multimedia (majoring in Film & Animation). He holds a helicopter commercial pilot's license, having completed over 150 hours of flight training.

A fluent speaker of English and Malay languages, Encik Ahmad Fahimi also has basic understanding of Japanese language which will be useful and of added advantage to the Group's business interests in Japan.

Encik Ahmad Fahimi is the youngest of Dato' Seri Ibrahim Hj Ahmad's three children. He has no conflict of interest with Ibrahim's Holdings Berhad nor has he been charged with any offence within the last ten years.



# ADDITIONAL INFORMATION

## Family Relationship with any Director and/or Major Shareholder

None of the directors have family relationship with any other director or major shareholder of the Company.

## Conviction for Offences (within the past 10 years, other than traffic offences)

None of the directors have any conviction for offences other than traffic offences, if any.

## Conflict of Interest

None of the directors have any conflict of interest with the Company.

## Material Contracts

There were no material contracts entered into by the Company and/or its subsidiary companies which involve directors' and major shareholders' interests for the financial year ended 31 December 2014.

## Recurrent Related Party Transactions of a Revenue or Trading Nature

The recurrent related party transactions entered into by the Group during the financial year ended 31 December 2014 were as follows:

Company	Principal Activities	Relationship
IBH Investment Bank Limited ("IBHB")	Labuan Investment Banking	<p>a) Dato' Seri Ibrahim bin Haji Ahmad Director and major shareholder of BHB and a substantial shareholder (80%) of IBHB</p> <p>b) Dato' Choo Kah Hoe Director and indirect shareholder of BHB and a substantial shareholder (20%) of IBHB</p>

Related Party	Nature of Transaction	Amount for Jan to Dec 2014 RM'000
IBH Investment Bank Limited	Provision of financial services	968
<b>Total</b>		<b>968</b>

## Share Buy-backs

There were no share buy-backs executed by the Company during the financial year.

## Options, Warrants or Convertible Securities

There were no issuance of options, warrants or convertible securities during the financial year.

## Depository Receipt Programme

During the financial year, the Company did not sponsor any depository receipt programme.

## Imposition of Sanctions and Penalties

There were no sanctions or penalties imposed on the Company and its subsidiaries, directors or management by the relevant regulatory bodies during the financial year.

## Non-Audit Fees

There were no non-audit fees charged for services rendered to the Group of the Company by the external auditors and its affiliates in Malaysia for the financial year ended 31 December 2014.

## Variance of Actual Profit from the Forecast Profit

There was no forecast profit announced pertaining to the financial year.

## Profit Guarantee

During the financial year, there was no profit guarantee given by the Company.

## Internal Audit Function

The internal audit function for the Group was performed internally. The amounts incurred for the internal audit services for the financial year ended 31 December 2014 was RM 100,000.