



**TADMAX RESOURCES BERHAD**  
(Company No. 8184-W)

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**TADMAX RESOURCES BERHAD ("TADMAX")**

- **PROPOSED SALE OF 100% OF THE TOTAL ISSUED AND PAID UP SHARE CAPITAL OF CHONGQING LIANGSHAN WIJAYA FOOD LIMITED BY TADMAX TO JUSTIN ADRIAN FOR A TOTAL SALE CONSIDERATION OF RM20,000,000 ("PROPOSED SALE OF SHARES")**
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*This announcement should be read in conjunction with the earlier announcements made on 29 April 2013 and 3 May 2013 respectively. The terms used herein, unless the context otherwise states, shall bear the same meaning as those defined in the announcement dated 29 April 2013.*

**1. INTRODUCTION**

Tadmax had, on 29 April 2013, entered into a Share Sale Agreement ("**SSA**") with Justin Adrian ("**Justin Adrian**"), for the proposed sale of 100% equity interest in Chongqing Liangshan Wijaya Food Limited (Registration No. 008387) ("**CLWF**") for a total sale consideration of RM20,000,000 only ("**Sale Consideration**") to be satisfied by way of a Cash Consideration of RM1 to be paid on execution of the SSA, a sum of RM11,999,999 shall be deemed paid by the assumption of the Vendor's Debt, a sum of RM 3,000,000 shall be deemed paid by the assumption of the AGSB Debt and finally the balance sum of RM5,000,000 being the Retention Sum shall be paid in accordance with clause 5.3 of the SSA [**"Proposed Sale of Shares"**].

On behalf of the Board, Tadmax wishes to announce that Tadmax had, on 30 October 2013 entered into a supplemental agreement in relation to the SSA with Justin Adrian to vary and amend such terms as stipulated in SSA ("**Supplemental Agreement**").

**2. SALIENT TERMS OF THE SUPPLEMENTAL AGREEMENT**

Pursuant to the Supplemental Agreement, both parties had mutually agreed to the following:

**2.1 Deletion on the definitions of “AGSB”, “AGSB Debt” and “AGSB Deed of Novation”**

The Parties hereby agree that the definitions of “AGSB”, “AGSB Debt” and “AGSB Deed of Novation” set out in clause 1.1 of the SSA be deleted in its entirety.

**2.2 Amendment to definition of “Deeds of Novation”**

The definition of “Deeds of Novation” shall be amended to remove the AGSB Deed of Novation and include the TRB Deed of Novation to read as follows:-

““Deeds of Novation”- means the Vendor’s Deed of Novation and the TRB Deed of Novation collectively;”

**2.3 New definition of "TRB Debt" to be included**

The Parties hereby agree that a new definition shall be included below “Share Sale Agreement” to read as follows:-

““TRB Debt”- means a debt of RM3,000,000 owing by the Vendor to Wijaya Baru Sdn Bhd (Company No. 205953-X);”

**2.4 New definition of "TRB Deed of Novation" to be included**

The Parties hereby agree that a new definition shall be included above “Vendor” to read as follows:-

““TRB Deed of Novation- means the novation by the Vendor to the Purchaser of the TRB Debt;”

**2.5 New definition of "the Deposit" to be included**

The Parties hereby agree that a new definition shall be included below “Retention Sum” to read as follows:-

““the Deposit”- has the meaning more particularly set out in Clause 3.2.1;”

**2.6 New definition of "the First Installment" to be included**

The Parties hereby agree that a new definition shall be included above “the Sale Shares” to read as follows:-

““the First Installment”- has the meaning more particularly set out in Clause 3.2.2;”

## **2.7 New definition of "the Second Installment" to be included**

The Parties hereby agree that a new definition shall be included above "the Sale Shares" to read as follows:-

““the Second Installment ”- has the meaning more particularly set out in Clause 3.2.3;”

## **2.8 Amendment to the Payment of the Sale Consideration**

The Parties hereby agree that the Sale Consideration shall be paid and/or satisfied by the Purchaser by way of a Deposit, a First Installment and a Second Installment. As such the following clauses in the SSA are to be amended as follows:-

- (a) Clause 3.2.1 shall be amended by replacing the words (“the Cash Consideration”) with (“the Deposit”).
- (b) Clause 3.2.2 shall be amended to include the words (“the First Installment”).
- (c) Clause 3.2.3 shall be amended to include the words (“the Second Installment”) and is to be paid by the assumption by the Purchaser of the TRB Debt, which shall read as follows:-

“3.2.3 A sum of Ringgit Malaysia Three Million (RM3,000,000) being a portion of the Sale Consideration (“the Second Installment”) shall be deemed paid and satisfied by the assumption by the Purchaser of the TRB Debt which shall be deemed completed by the Purchaser executing the TRB Deed of Novation on execution of this Supplemental Agreement.”

## **2.9 Amendments to Mechanics of Completion**

The Parties hereby agree that Clause 4.2.3 of the SSA shall be amended to cater for the previous amendments and shall be read as follows:-

“4.2.3 The Purchaser shall make payment of the Deposit and deposit the duly executed Deeds of Novation with the Vendor’s Solicitors in payment and/or satisfaction of the First Installment and Second Installment respectively. The Vendor’s Solicitors shall receive and deal with the same in accordance with the Vendor’s written instructions.”

### **3. RATIONALE OF THE SUPPLEMENTAL AGREEMENT**

The Supplemental Agreement was required to rectify the SSA to be in line with the variations reflected in another Supplemental Agreement dated 30 October 2013 executed between Tadmax and Wijaya Baru Sdn Bhd for the acquisition of 100% equity interest in Arus Global Sdn Bhd ('AGSB SSSA') as the latter has been referred to in the SSA.

The rectification made is pertaining to the manner in which part of the Sale Consideration is to be satisfied. Pursuant to the SSA, a sum of RM3,000,000 comprising the Sale Consideration shall be deemed paid and satisfied by the assumption of the AGBS Debt by Justin Adrian vide the execution of a deed of novation ("the Initial Deed of Novation"). Since the AGBS Debt is no longer a debt in the books of AGBS, the Initial Deed of Novation has been mutually terminated and the terms of the SSA have to be varied accordingly as set out in paragraph 2.1 above.

The Supplemental Agreement allows the Purchaser (Justin Adrian) to satisfy part payment of the Sale Consideration for the Acquisition Shares amounting to RM3,000,000 by executing a fresh Deed of Novation ("the TRB Deed of Novation") and assuming the debt of RM3,000,000 due from Tadmax to Wijaya Baru Sdn Bhd under the terms of the AGBS SSSA. The salient terms of the TRB Deed of Novation are set out in Appendix A hereto.

The other variations of the terms of the SSA as mentioned under paragraphs 2.5 to 2.9 (both numbers inclusive) are mainly to further tabulate clearly on the method of payment of the Sale Consideration by Justin Adrian.

### **4. EFFECTS OF THE SUPPLEMENTAL AGREEMENT**

There are no changes on the financial impact of Tadmax arising from this Supplemental Agreement as the overall amount receivable by Tadmax for the Proposed Sale of Shares has merely been amended to reflect the novation of the TRB Debts of RM3,000,000 vide the TRB Deed of Novation in place of the earlier AGBS Debt of RM3,000,000 which was vide the AGBS Deed of Novation (as defined in the SSA).

The financial impact of the Supplemental Agreement on the Proposed Sale of Shares remained unchanged from the announcement made on 29 April 2013.

### **5. APPROVAL REQUIRED**

The Supplemental Agreement does not require the approval of the shareholders of Tadmax or any other relevant authorities.

**6. INTERESTS OF DIRECTORS, SUBSTANTIAL SHAREHOLDERS AND/OR PERSONS CONNECTED**

None of the directors and/or major shareholders of Tadmax and/or persons connected to the directors and/or major shareholders of Tadmax have any interest, direct or indirect, in the Proposed Sale of Shares.

**7. DIRECTORS' STATEMENT**

The Board of Tadmax, having considered all aspects of the Supplemental Agreement, is of the opinion that the Supplemental Agreement is fair and reasonable and on normal commercial terms and is in the best interest of Tadmax.

**8. DOCUMENTS AVAILABLE FOR INSPECTION**

The Supplemental Agreement is available for inspection at Tadmax's registered office at No. 2D, Jalan SS 6/6, Kelana Jaya, Petaling Jaya 47301 Selangor Darul Ehsan during normal business hours from Mondays to Fridays (except public holidays) for a period of three (3) months from the date of this announcement.

Yours faithfully,  
For and on behalf of the Board of  
**TADMAX RESOURCES BERHAD**

**DATO' FAIZAL BIN ABDULLAH**  
**Managing Director/Group Chief Executive Officer**

Petaling Jaya  
30 October 2013

## APPENDIX A

### SALIENT TERMS OF THE TRB DEED OF NOVATION

1. The parties to the TRB Deed of Novation are Tadmax, Wijaya Baru Sdn Bhd (“WBSB”) and Justin Adrian (“Justin”).
2. Tadmax is indebted to WBSB in the sum of RM3,000,000 pursuant to the Share Sale Agreement dated 29 April 2013 and Supplemental SSA dated 30 October 2013 for the payment of the acquisition shares of AGSB (“the TRB Debt”).
3. TRB shall novate a sum of RM3,000,000 being the entire TRB Debt (“the Novated TRB Debt”) to Justin as at the date of execution of the TRB Deed of Novation and Justin will accept the novation of the Novated TRB Debt in place of TRB. TRB agrees that all of the obligations, rights, interest and benefits of TRB arising out of and in connection with the Novated TRB Debt shall be novated to Justin as if Justin was the original debtor of WBSB with respect to the Novated TRB Debt.
4. WBSB has consented and agreed to the novation of the Novated TRB Debt from TRB to Justin by executing the TRB Deed of Novation. WBSB accepts the liability of Justin with respect to the Novated TRB Debt in lieu of the liability of TRB and agrees to release and discharge TRB from all obligations, covenants, conditions and provisions arising out of and in connection with the Novated TRB Debt.