

TADMAX RESOURCES BERHAD (Company No. 8184-W)
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 30 JUNE 2013

(The figures have not been audited)

	← 2nd Quarter → 3 months ended		← Cumulative to Date → 6 months ended	
	30/06/2013 RM'000	30/06/2012 RM'000	30/06/2013 RM'000	30/06/2012 RM'000
Continuing Operations				
Revenue	-	149	124	319
Cost of sales	-	-	-	-
Gross profit	-	149	124	319
Other operating income	1,689	61	1,691	6,994
Operating expenses	(8,883)	(9,582)	(12,243)	(13,727)
Operating loss	(7,194)	(9,372)	(10,428)	(6,414)
Finance costs	(3,026)	(3,016)	(6,021)	(5,981)
Share of net results of an associated company	(8,050)	161	(10,000)	4,235
Loss before taxation	(18,270)	(12,227)	(26,449)	(8,160)
Taxation	123	(120)	245	180
Net loss from continuing operations	(18,147)	(12,347)	(26,204)	(7,980)
Discontinued Operations				
Net loss from discontinued operation	(139)	(507)	(433)	(675)
Net loss for the financial period	(18,286)	(12,854)	(26,637)	(8,655)
Other comprehensive income/(loss)				
Reversal of translation reserve	(2,342)	-	(2,342)	-
Foreign currency translation differences	1,227	725	719	(48)
Total comprehensive loss for the period	(19,401)	(12,129)	(28,260)	(8,703)
Net loss attributable to :				
Owners of the Company	(18,242)	(12,811)	(26,549)	(8,413)
Non-controlling interests	(44)	(43)	(88)	(242)
	(18,286)	(12,854)	(26,637)	(8,655)
Total comprehensive loss attributable to:				
Owners of the Company	(19,357)	(12,086)	(28,172)	(8,461)
Non-controlling interests	(44)	(43)	(88)	(242)
	(19,401)	(12,129)	(28,260)	(8,703)
Basic (Loss)/Earnings per ordinary share (sen)				
- from continuing operations	(5.00)	(4.08)	(7.21)	(2.69)
- from discontinuing operations	(0.04)	(0.17)	(0.12)	(0.23)
	(5.04)	(4.25)	(7.33)	(2.92)

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 December 2012 and the accompanying explanatory notes attached to the interim financial statements.)

TADMAX RESOURCES BERHAD (Company No. 8184-W)
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2013

	(UNAUDITED) As At End Of Current Quarter 30/06/2013 RM'000	(AUDITED) As At Preceding Financial Year End 31/12/2012 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	6,700	14,093
Prepaid land lease payments	2,600	4,255
Prepaid land lease payments with cultivation rights	66,043	67,029
Investment in associate	24,010	34,010
Investment in joint venture	14	14
Other investment	50	50
Timber concession rights	218,000	218,000
Deferred tax assets	3,019	3,000
Goodwill on consolidation	67,217	66,810
Other receivables	9,942	4,619
	397,595	411,880
Current assets		
Inventories	164,237	163,860
Trade receivable	6,337	6,213
Other receivables, deposits and prepayments	18,102	10,303
Tax recoverable	2,960	2,960
Fixed deposits placed with licensed bank	1,880	30
Cash and bank balances	13	623
	193,529	183,989
Assets classified as held for sale	-	37,460
	193,529	221,449
TOTAL ASSETS	591,124	633,329
EQUITY AND LIABILITIES		
Equity attributable to Owners of the Company		
Share capital	363,232	363,232
Share premium	1,367	1,367
Treasury shares	(155)	(155)
Reserves:		
- translation reserve	(295)	1,328
- accumulated losses	(175,049)	(148,500)
Shareholders' funds	189,100	217,272
Non-controlling interest	28,755	28,843
Total equity	217,855	246,115

TADMAX RESOURCES BERHAD (Company No. 8184-W)
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2013 - continued

	(UNAUDITED)	(AUDITED)
	As At End Of Current Quarter 30/06/2013 RM'000	As At Preceding Financial Year End 31/12/2012 RM'000
Non-current liabilities		
Deferred tax liabilities	71,049	71,296
Hire purchase liabilities	404	404
Bank borrowings	185,559	179,303
	257,012	251,003
Current liabilities		
Other payables and accruals	15,387	7,409
Amount owing to a director	62,726	69,426
Hire purchase liabilities	56	110
Bank borrowings	33,893	37,188
Tax payables	4,195	4,295
	116,257	118,428
Liabilities classified as held for sale	-	17,783
	116,257	136,211
TOTAL LIABILITIES	373,269	387,214
TOTAL EQUITY AND LIABILITIES	591,124	633,329
Net assets per share attributable to ordinary equity holders of the parent (sen)	52	60

Note: Net assets per share is calculated based on total assets minus total liabilities divided by the total number of ordinary shares of RM1.00 each in issue.

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 December 2012 and the accompanying explanatory notes attached to the interim financial statements.)

TADMAX RESOURCES BERHAD (Company No. 8184-W)
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 30 JUNE 2013

(The figures have not been audited)

	←----- Attributable to Owners of the Company ----->						-----> Distributable		Non-controlling Interest RM'000	Total Equity RM'000
	Share Capital RM'000	Share Premium RM'000	Treasury Shares RM'000	ICULS - Equity Component RM'000	Treasury ICULS Equity Component RM'000	Other Reserves RM'000	Accumulated Losses RM'000	Total RM'000		
6 months ended 30 June 2013										
As at 1 January 2013	363,232	1,367	(155)	-	-	1,328	(148,500)	217,272	28,843	246,115
Total comprehensive loss for the period	-	-	-	-	-	-	(26,549)	(26,549)	(88)	(26,637)
Realisation of other comprehensive income arising from disposal of foreign subsidiary	-	-	-	-	-	(2,342)	-	(2,342)	-	(2,342)
Exchange differences on translation of foreign entities	-	-	-	-	-	719	-	719	-	719
As at 30 June 2013	363,232	1,367	(155)	-	-	(295)	(175,049)	189,100	28,755	217,855
6 months ended 30 June 2012										
As at 1 January 2012	287,901	1,104	(155)	74,720	(455)	3,496	(115,058)	251,553	28,510	280,063
Total comprehensive loss for the period	-	-	-	-	-	-	(8,413)	(8,413)	(242)	(8,655)
Exchange differences on translation of foreign entities	-	-	-	-	-	(48)	-	(48)	-	(48)
Conversion of ICULS	14,953	263	-	(14,741)	-	-	-	475	-	475
As at 30 June 2012	302,854	1,367	(155)	59,979	(455)	3,448	(123,471)	243,567	28,268	271,835

(The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 31 December 2012 and the accompanying explanatory notes attached to the interim financial statements.)

TADMAX RESOURCES BERHAD (Company No. 8184-W)
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE QUARTER ENDED 30 JUNE 2013

(The figures have not been audited)

	CUMULATIVE QUARTER	
	Current	Preceding Year
	Year	Corresponding
	To Date	Period
	30/06/2013	30/06/2012
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax from continuing operations	(26,449)	(8,160)
Loss before tax from discontinued operations	(433)	(675)
Loss before taxation	<u>(26,882)</u>	<u>(8,835)</u>
<u>Adjustments for non-cash items:</u>		
Amortisation of financial assets and liabilities	(529)	317
Amortisation of prepaid land lease payments		
- Continuing operations	-	1,053
- Discontinued operations	12	25
Amortisation of prepaid land lease payments with cultivation rights	986	-
Depreciation		
- Continuing operations	180	132
- Discontinued operations	144	198
Gain on disposal of a property, plant and equipment & prepaid land lease payments	(498)	-
Gain on disposal of a subsidiary	(1,187)	-
Loss on foreign exchange	7,360	366
Interest expense	6,021	5,981
Interest income	(6)	(20)
Share of net results of associate	10,000	(4,235)
Operating loss before working capital changes	<u>(4,399)</u>	<u>(5,018)</u>
Changes in working capital:		
Inventories	(302)	(278)
Receivables	(7,165)	1,852
Payables	7,382	10,203
Cash (used in)/from operations	<u>(4,484)</u>	<u>6,759</u>
Interest received	5	20
Interest paid	(6,064)	(7,400)
Tax paid	(102)	(773)
Net cash used in operating activities	<u>(10,645)</u>	<u>(1,394)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Net cash outflow from disposal of a subsidiary	(77)	-
Proceeds from disposal of property, plant and equipment & prepaid lease payment	12,000	-
Acquisition of subsidiaries	-	-
Purchase of property, plant and equipment	-	(3,113)
Additional investment in associated company	-	(225)
Net cash from/(used in) investing activities	<u>11,923</u>	<u>(3,338)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Advance from a director	5,273	1,457
Term loan drawn down	2,000	4,123
Repayment of term loan	(6,000)	(48)
Repayment of hire purchase liabilities	(54)	-
Net cash (used in)/from financing activities	<u>1,219</u>	<u>5,532</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	2,497	800
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	(1,298)	(18)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	674	368
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	<u>1,873</u>	<u>1,150</u>

TADMAX RESOURCES BERHAD (Company No. 8184-W)
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE QUARTER ENDED 30 JUNE 2013 - continued

(The figures have not been audited)

Cash and cash equivalents at the end of the financial period comprise the following:

	As at 30/06/2013 RM'000	As at 30/06/2012 RM'000
Fixed deposits placed with licensed banks	1,880	503
Cash and bank balances	13	714
	1,893	1,217
Less: Fixed deposit held as security value	(20)	(20)
Bank balance frozen by court order	-	(47)
Cash and cash equivalents from discontinued operations	-	-
	1,873	1,150

(The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the audited financial statements for the year ended 31 December 2012 and the accompanying explanatory notes attached to the interim financial statements.)