

**TADMAX RESOURCES BERHAD (Company No. 8184-W)**  
**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE QUARTER ENDED 31 DECEMBER 2013**

(The figures have not been audited)

	← 4th Quarter →		← Cumulative to Date →	
	3 months ended		12 months ended	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
	RM'000	RM'000	RM'000	RM'000
<b>Continuing Operations</b>				
Revenue	12,836	26	16,514	496
Cost of sales	(12,327)	-	(15,678)	-
Gross profit	509	26	836	496
Other operating income/(expenses)	12	285	1,916	6,667
Operating expenses	(7,252)	(12,725)	(25,485)	(21,637)
Operating (loss)/profit	(6,731)	(12,414)	(22,733)	(14,474)
Finance costs	(3,071)	(4,272)	(12,084)	(12,761)
Share of net results of an associated company	10	(7,756)	(10,288)	(4,172)
<b>(Loss)/Profit before taxation</b>	<b>(9,792)</b>	<b>(24,442)</b>	<b>(45,105)</b>	<b>(31,407)</b>
Taxation	146	322	685	479
<b>Net (loss)/profit from continuing operations</b>	<b>(9,646)</b>	<b>(24,120)</b>	<b>(44,420)</b>	<b>(30,928)</b>
<b>Discontinued Operations</b>				
Net loss from discontinued operation	-	(995)	(433)	(2,354)
<b>Net (loss)/profit for the financial period</b>	<b>(9,646)</b>	<b>(25,115)</b>	<b>(44,853)</b>	<b>(33,282)</b>
<b>Other comprehensive income/(loss)</b>				
Reversal of translation reserve	(586)	-	(2,342)	-
Foreign currency translation differences	741	(1,769)	1,619	(1,659)
<b>Total comprehensive (loss)/profit for the period</b>	<b>(9,491)</b>	<b>(26,884)</b>	<b>(45,576)</b>	<b>(34,941)</b>
<b>Net (loss)/profit attributable to :</b>				
Owners of the Company	(9,601)	(25,039)	(44,672)	(32,918)
Non-controlling interests	(45)	(76)	(181)	(364)
	<b>(9,646)</b>	<b>(25,115)</b>	<b>(44,853)</b>	<b>(33,282)</b>
<b>Total comprehensive (loss)/profit attributable to:</b>				
Owners of the Company	(9,446)	(26,808)	(45,395)	(34,577)
Non-controlling interests	(45)	(76)	(181)	(364)
	<b>(9,491)</b>	<b>(26,884)</b>	<b>(45,576)</b>	<b>(34,941)</b>
<b>Basic (Loss)/Earnings per ordinary share (sen)</b>				
- from continuing operations	(2.59)	(6.64)	(12.12)	(9.75)
- from discontinuing operations	-	(0.27)	(0.12)	(0.74)
	<b>(2.59)</b>	<b>(6.91)</b>	<b>(12.24)</b>	<b>(10.49)</b>

**(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 31 DECEMBER 2013**

	(UNAUDITED) As At End Of Current Quarter 31/12/2013 RM'000	(AUDITED) As At Preceding Financial Year End 31/12/2012 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	6,484	14,093
Prepaid land lease payments	2,538	4,255
Prepaid land lease payments with cultivation rights	65,057	67,029
Investment in associate	-	34,010
Investment in joint venture	14	14
Other investment	50	50
Timber concession rights	218,000	218,000
Deferred tax assets	2,563	3,000
Goodwill on consolidation	67,210	66,810
Other receivables	2,662	4,619
	364,578	411,880
<b>Current assets</b>		
Inventories	164,402	163,860
Trade receivables	14,985	6,213
Other receivables, deposits and prepayments	24,323	10,303
Tax recoverable	2,993	2,960
Fixed deposits placed with licensed bank	500	30
Cash and bank balances	961	623
	208,164	183,989
Assets classified as held for sale	-	37,460
	208,164	221,449
<b>TOTAL ASSETS</b>	<b>572,742</b>	<b>633,329</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to Owners of the Company</b>		
Share capital	186,616	363,232
Share premium	1,367	1,367
Treasury shares	(155)	(155)
Reserves:		
- translation reserve	625	1,328
- accumulated losses	(11,576)	(148,500)
Shareholders' funds	176,877	217,272
Non-controlling interest	28,662	28,843
<b>Total equity</b>	<b>205,539</b>	<b>246,115</b>

**TADMAX RESOURCES BERHAD (Company No. 8184-W)**  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2013 - continued**

	(UNAUDITED) As At End Of Current Quarter 31/12/2013 RM'000	(AUDITED) As At Preceding Financial Year End 31/12/2012 RM'000
<b>Non-current liabilities</b>		
Deferred tax liabilities	70,785	71,296
Hire purchase liabilities	288	404
Bank borrowings	136,261	179,303
	207,334	251,003
<b>Current liabilities</b>		
Trade payables	14,373	-
Other payables and accruals	10,364	7,409
Amount owing to a director	41,918	69,426
Hire purchase liabilities	115	110
Bank borrowings	88,860	37,188
Tax payables	4,239	4,295
	159,869	118,428
Liabilities classified as held for sale	-	17,783
	159,869	136,211
<b>TOTAL LIABILITIES</b>	367,203	387,214
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>572,742</b>	<b>633,329</b>
Net assets per share attributable to ordinary equity holders of the parent (sen)	47	60

Note: Net assets per share is calculated based on total assets minus total liabilities divided by the total number of ordinary shares of RM0.50 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 FINANCIAL YEAR ENDED 31 DECEMBER 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
<b><u>12 months ended 31 December 2013</u></b>										
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	-	-	-	-	-	-	(44,672)	(44,672)	(181)	(44,853)
Capital reduction	(181,616)	-	-	-	-	-	181,616	-	-	-
Issuance of ordinary shares - Capitalisation of amount owing to Director	5,000	-	-	-	-	-	-	5,000	-	5,000
Realisation of other comprehensive income arising from disposal of foreign subsidiary	-	-	-	-	-	(2,342)	2,342	-	-	-
Exchange differences on translation of foreign entities	-	-	-	-	-	1,639	(2,362)	(723)	-	(723)
As at 31 December 2013	186,616	1,367	(155)	-	-	625	(11,576)	176,877	28,662	205,539
<b><u>12 months ended 31 December 2012</u></b>										
As at 1 January 2012	287,901	1,104	(155)	74,720	(455)	2,987	(115,582)	250,520	28,510	279,030
Allotment of shares to non-controlling interest	-	-	-	-	-	-	-	-	697	697
Total comprehensive loss for the period	-	-	-	-	-	(1,659)	(32,918)	(34,577)	(364)	(34,941)
Adoption of MFRS 1	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign entities	-	-	-	-	-	-	-	-	-	-
Reversal of revaluation reserve	-	-	-	-	-	-	-	-	-	-
Conversion of ICULS	75,331	263	-	(74,720)	455	-	-	1,329	-	1,329
As at 31 December 2012	363,232	1,367	(155)	-	-	1,328	(148,500)	217,272	28,843	246,115

(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 31 DECEMBER 2013**

(The figures have not been audited)

	CUMULATIVE QUARTER	
	Current Year To Date 31/12/2013 RM'000	Preceding Year Corresponding Period 31/12/2012 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before tax from continuing operations	(45,105)	(31,407)
Loss before tax from discontinued operations	(433)	(2,354)
Loss before taxation	<u>(45,538)</u>	<u>(33,761)</u>
<u>Adjustments for non-cash items:</u>		
Amortisation of financial assets and liabilities	(986)	635
Amortisation of prepaid land lease payments		
- Continuing operations	62	111
- Discontinued operations	12	47
Amortisation of prepaid land lease payments with cultivation rights	1,971	1,971
Allowance for impairment	-	16
Depreciation		
- Continuing operations	358	585
- Discontinued operations	144	600
Impairment of property, plant and equipment	-	4,654
Gain on disposal of a property, plant and equipment & prepaid land lease payments	(500)	-
Plant and equipment written off	2	-
Gain on disposal of subsidiary companies	(1,387)	-
Loss on disposal of associate	3,722	-
Loss/(Gain) on foreign exchange	11,040	(6,181)
Interest expense		
-Continuing operations	12,084	12,761
-Discontinuing operations	-	3
Interest income	(20)	(40)
Loss on recognition of fair value of financial asset	-	1,587
Share of net results of associate	10,288	4,172
Operating loss before working capital changes	<u>(8,748)</u>	<u>(12,840)</u>
Changes in working capital:		
Inventories	(543)	(602)
Receivables	(11,377)	8,744
Payables	17,093	1,621
Cash (used in)/from operations	<u>(3,575)</u>	<u>(3,077)</u>
Interest received	20	40
Interest paid	(11,977)	(14,632)
Net of tax paid	(46)	(1,947)
Net cash used in operating activities	<u>(15,578)</u>	<u>(19,616)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Net cash inflow from disposal of subsidiaries	123	-
Purchase of property, plant and equipment	(15)	(4,266)
Proceeds from disposal of property, plant and equipment & prepaid lease payment	12,000	-
Additional investment in associated company and other investment	-	(239)
Bank balances suspended by court	-	677
Net cash from/(used in) investing activities	<u>12,108</u>	<u>(3,828)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Advance/(repayment) from a director	6,550	(428)
Term loan drawn down	5,500	19,000
Directly attributable borrowing costs	-	4,618
Repayment of term loan	(7,511)	(1,500)
Repayment of hire purchase liabilities	(110)	(70)
Release of fixed deposit held as security value	20	-
Net cash (used in)/from financing activities	<u>4,449</u>	<u>21,620</u>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	979	(1,824)
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	(192)	2,130
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR</b>	674	368
<b>CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR</b>	<u><u>1,461</u></u>	<u><u>674</u></u>

**TADMAX RESOURCES BERHAD (Company No. 8184-W)**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW**  
**FOR THE QUARTER ENDED 31 DECEMBER 2013 - continued**

(The figures have not been audited)

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

	<b>As at 31/12/2013 RM'000</b>	<b>As at 31/12/2012 RM'000</b>
Fixed deposits placed with licensed banks	500	30
Cash and bank balances	<u>961</u>	<u>623</u>
	1,461	653
Less: Fixed deposit held as security value	-	(20)
Cash and cash equivalents from discontinued operations	<u>-</u>	<u>41</u>
	<b><u>1,461</u></b>	<b><u>674</u></b>

(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.)