

TADMAX RESOURCES BERHAD (Company No. 8184-W)
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 30 JUNE 2014

(The figures have not been audited)

	2nd Quarter 3 months ended		Cumulative to Date → 6 months ended	
	30/06/2014 RM'000	30/06/2013 RM'000	30/06/2014 RM'000	30/06/2013 RM'000
Continuing Operations				
Revenue	8,446	-	11,550	124
Cost of sales	(7,945)	-	(10,880)	-
Gross profit	501	-	670	124
Other operating income/(expenses)	1,353	1,689	2,267	1,691
Operating expenses	(2,596)	(8,883)	(5,790)	(12,243)
Operating (loss)/profit	(742)	(7,194)	(2,853)	(10,428)
Finance costs	(2,999)	(3,026)	(6,023)	(6,021)
Share of net results of an associated company	-	(8,050)	-	(10,000)
(Loss)/Profit before taxation	(3,741)	(18,270)	(8,876)	(26,449)
Taxation	174	123	298	245
Net (loss)/profit from continuing operations	(3,567)	(18,147)	(8,578)	(26,204)
Discontinued Operations				
Net loss from discontinued operation	-	(139)	-	(433)
Net (loss)/profit for the financial period	(3,567)	(18,286)	(8,578)	(26,637)
Other comprehensive income/(loss)				
Reversal of translation reserve	-	(2,342)	-	(2,342)
Foreign currency translation differences	210	1,227	(44)	719
Total comprehensive (loss)/profit for the period	(3,357)	(19,401)	(8,622)	(28,260)
Net (loss)/profit attributable to :				
Owners of the Company	(3,515)	(18,242)	(8,489)	(26,549)
Non-controlling interests	(52)	(44)	(89)	(88)
	(3,567)	(18,286)	(8,578)	(26,637)
Total comprehensive (loss)/profit attributable to:				
Owners of the Company	(3,305)	(19,357)	(8,533)	(28,172)
Non-controlling interests	(52)	(44)	(89)	(88)
	(3,357)	(19,401)	(8,622)	(28,260)
Basic (Loss)/Earnings per ordinary share (sen)				
- from continuing operations	(0.96)	(5.00)	(2.30)	(7.21)
- from discontinuing operations	-	(0.04)	-	(0.12)
	(0.96)	(5.04)	(2.30)	(7.33)

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 December 2013 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 2014

	(UNAUDITED) As At End Of Current Quarter 30/06/2014 RM'000	(AUDITED) As At Preceding Financial Year End 31/12/2013 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	7,054	6,484
Prepaid land lease payments	2,492	2,538
Prepaid land lease payments with cultivation rights	64,071	65,057
Investment in joint venture	14	14
Other investment	50	50
Timber concession rights	218,000	218,000
Deferred tax assets	2,689	2,619
Goodwill on consolidation	67,210	67,210
Other receivables	-	2,662
	361,580	364,634
Current assets		
Inventories	164,500	164,402
Amount due from customers on contracts	-	5
Trade receivables	15,582	14,985
Other receivables, deposits and prepayments	22,546	24,112
Tax recoverable	2,993	2,993
Fixed deposits placed with licensed bank	1,000	500
Cash and bank balances	868	961
	207,489	207,958
TOTAL ASSETS	569,069	572,592
EQUITY AND LIABILITIES		
Equity attributable to Owners of the Company		
Share capital	186,616	186,616
Share premium	1,367	1,367
Treasury shares	(155)	(155)
Reserves:		
- translation reserve	1,032	1,076
- accumulated losses	(20,668)	(12,179)
Shareholders' funds	168,192	176,725
Non-controlling interest	28,554	28,643
Total equity	196,746	205,368

TADMAX RESOURCES BERHAD (Company No. 8184-W)
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2014 - continued

	(UNAUDITED)	(AUDITED)
	As At End Of Current Quarter 30/06/2014 RM'000	As At Preceding Financial Year End 31/12/2013 RM'000
Non-current liabilities		
Deferred tax liabilities	70,539	70,785
Hire purchase liabilities	229	288
Bank borrowings	135,013	136,261
	205,781	207,334
Current liabilities		
Trade payables	9,027	14,373
Other payables and accruals	30,091	10,384
Amount owing to a director	36,879	41,919
Hire purchase liabilities	118	115
Bank borrowings	86,188	88,860
Tax payables	4,239	4,239
	166,542	159,890
TOTAL LIABILITIES	372,323	367,224
TOTAL EQUITY AND LIABILITIES	569,069	572,592
Net assets per share attributable to ordinary equity holders of the parent (sen)	45	47

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 2013 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 PERIOD ENDED 30 JUNE 2014

(The figures have not been audited)

	<----- Attributable to Owners of the Company ----->					Total RM'000	Non-controlling Interest RM'000	Total Equity RM'000
	Share Capital RM'000	Share Premium RM'000	Treasury Shares RM'000	Other Reserves RM'000	Accumulated Losses RM'000			
<u>6 months ended 30 June 2014</u>								
As at 1 January 2014	186,616	1,367	(155)	1,076	(12,179)	176,725	28,643	205,368
Total comprehensive loss for the period	-	-	-	-	(8,489)	(8,489)	(89)	(8,578)
Exchange differences on translation of foreign entities	-	-	-	(44)	-	(44)	-	(44)
As at 30 June 2014	186,616	1,367	(155)	1,032	(20,668)	168,192	28,554	196,746
						-		-
<u>6 months ended 30 June 2013</u>								
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

(The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 31 December 2013 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 2014
(The figures have not been audited)

	CUMULATIVE QUARTER	Current	Preceding Year
	Year	To Date	Corresponding
	30/06/2014	30/06/2013	Period
	RM'000	RM'000	30/06/2013
		RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax from continuing operations	(8,876)	(26,449)	
Loss before tax from discontinued operations	-	(433)	
Loss before taxation	(8,876)	(26,882)	
<u>Adjustments for non-cash items:</u>			
Gain on recognition of financial assets	(352)	(529)	
Amortisation of prepaid land lease payments			
- Continuing operations	46	-	
- Discontinued operations	-	12	
Amortisation of prepaid land lease payments with cultivation rights	986	986	
Depreciation			
- Continuing operations	182	180	
- Discontinued operations	-	144	
Gain on disposal of a property, plant and equipment & prepaid land lease payments	-	(498)	
Gain on disposal of subsidiary companies	-	(1,187)	
Loss/(Gain) on foreign exchange	(1,920)	7,360	
Interest expense	6,023	6,021	
Interest income	(13)	(6)	
Share of net results of associate	-	10,000	
Operating loss before working capital changes	(3,924)	(4,399)	
Changes in working capital:			
Inventories	(60)	(302)	
Contract customer	5	-	
Receivables	3,984	(7,165)	
Payables	14,322	7,382	
Cash (used in)/from operations	14,327	(4,484)	
Interest received	13	5	
Interest paid	(6,023)	(6,064)	
Net of tax paid	-	(102)	
Net cash used in/(from) operating activities	8,317	(10,645)	
CASH FLOWS FROM INVESTING ACTIVITIES			
Net cash inflow from disposal of subsidiaries	-	(77)	
Purchase of property, plant and equipment	(751)	-	
Purchase of subsidiaries, net of cash and cash equivalents acquired (Note 1)	2	-	
Proceeds from disposal of property, plant and equipment & prepaid lease payment	-	12,000	
Net cash from/(used in) investing activities	(749)	11,923	
CASH FLOWS FROM FINANCING ACTIVITIES			
Advance/(repayment) from a director	(5,040)	5,273	
Term loan drawn down	-	2,000	
Repayment of term loan	(2,000)	(6,000)	
Repayment of hire purchase liabilities	(57)	(54)	
Net cash (used in)/from financing activities	(7,097)	1,219	
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	471	2,497	
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	(64)	(1,298)	
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	1,461	674	
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	1,868	1,873	

TADMAX RESOURCES BERHAD (Company No. 8184-W)
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE QUARTER ENDED 30 JUNE 2014 - continued

(The figures have not been audited)

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

	As at 30/06/2014 RM'000	As at 30/06/2013 RM'000
Deposits placement with licensed banks	1,000	1,880
Cash and bank balances	<u>868</u>	<u>13</u>
	1,868	1,893
Less: Deposit placements held as security value	<u>-</u>	<u>(20)</u>
	<u>1,868</u>	<u>1,873</u>

Note 1 - PURCHASE OF SUBSIDIARIES

Fair value of net assets acquired and net cash inflow/(outflow) on purchase of subsidiaries are analysed as follows :-

	2014 As at date of acquisition RM'000
Inventories	(38)
Cash and bank balances	(838)
Other payables	<u>40</u>
Fair value of net identifiable liabilities	(836)
Less : Casn and bank balances acquired	<u>838</u>
Net cash inflow on purchase of subsidiaries	<u>2</u>

(The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the audited financial statements for the year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements.)