

TADMAX RESOURCES BERHAD (Company No. 8184-W)
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 31 DECEMBER 2015

(The figures have not been audited)

	4th Quarter 3 months ended		Cumulative to Date 12 months ended	
	31/12/2015 RM'000	31/12/2014 RM'000	31/12/2015 RM'000	31/12/2014 RM'000
Continuing Operations				
Revenue	8,809	2,383	13,179	22,590
Cost of sales	<u>(8,348)</u>	<u>(2,220)</u>	<u>(12,222)</u>	<u>(21,200)</u>
Gross profit	461	163	957	1,390
Other operating income/(expenses)	6,529	457	81,081	8,835
Operating expenses	<u>(5,047)</u>	<u>(8,577)</u>	<u>(13,344)</u>	<u>(16,749)</u>
Operating profit/(loss)	1,943	<u>(7,957)</u>	68,694	<u>(6,524)</u>
Finance costs	<u>(25)</u>	<u>(292)</u>	<u>(356)</u>	<u>(8,719)</u>
Profit/(Loss) before taxation	1,918	<u>(8,249)</u>	68,338	<u>(15,243)</u>
Taxation	<u>(177)</u>	<u>(176)</u>	<u>(507)</u>	<u>283</u>
Net profit/(loss) from continuing operations	<u>1,741</u>	<u>(8,425)</u>	<u>67,831</u>	<u>(14,960)</u>
Discontinuing operations	-	<u>(982)</u>	-	<u>(982)</u>
Net profit/(loss) for the financial period	<u>1,741</u>	<u>(9,407)</u>	<u>67,831</u>	<u>(15,942)</u>
Other comprehensive income/(loss)				
Foreign currency translation	<u>(262)</u>	<u>(116)</u>	<u>(82)</u>	<u>(128)</u>
Total comprehensive profit/(loss) for the period	<u>1,479</u>	<u>(9,523)</u>	<u>67,749</u>	<u>(16,070)</u>
Net profit/(loss) attributable to :				
Owners of the Company	1,798	(9,336)	68,090	(15,737)
Non-controlling interests	<u>(57)</u>	<u>(71)</u>	<u>(259)</u>	<u>(205)</u>
	<u>1,741</u>	<u>(9,407)</u>	<u>67,831</u>	<u>(15,942)</u>
Total comprehensive profit/(loss) attributable to:				
Owners of the Company	1,536	(9,452)	68,008	(15,865)
Non-controlling interests	<u>(57)</u>	<u>(71)</u>	<u>(259)</u>	<u>(205)</u>
	<u>1,479</u>	<u>(9,523)</u>	<u>67,749</u>	<u>(16,070)</u>
Basic earnings/(loss) per ordinary share (sen)				
- from continuing operations	0.39	(2.01)	15.25	(3.57)
- from discontinuing operations	<u>-</u>	<u>(0.23)</u>	<u>-</u>	<u>(0.23)</u>
	<u>0.39</u>	<u>(2.24)</u>	<u>15.25</u>	<u>(3.80)</u>

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 December 2014 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 2015

	(UNAUDITED) As At End Of Current Quarter 31/12/2015 RM'000	(AUDITED) As At Preceding Financial Year End 31/12/2014 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	15,218	12,933
Prepaid land lease payments	2,352	2,445
Prepaid land lease payments with cultivation rights	61,114	63,086
Investment in joint venture	14	14
Other investment	100	50
Timber concession rights	218,000	218,000
Deferred tax assets	1,713	2,519
Goodwill on consolidation	-	67,210
	298,511	366,257
Current assets		
Inventories	39,078	36,176
Amount due from contract customers	-	3,476
Trade receivables	13,368	10,340
Other receivables, deposits and prepayments	33,775	13,758
Tax recoverable	1,083	2,138
Deposits placed with licensed banks	3,642	1,800
Cash and bank balances	2,003	624
	92,949	68,312
Assets classified as held for sale	-	138,389
	92,949	206,701
TOTAL ASSETS	391,460	572,958
EQUITY AND LIABILITIES		
Equity attributable to Owners of the Company		
Share capital	222,616	222,616
Share premium	1,367	1,367
Treasury shares	(155)	(155)
Reserves:		
- translation reserve	866	948
- retained profits/(accumulated losses)	40,174	(27,916)
Shareholders' funds	264,868	196,860
Non-controlling interests	28,179	28,438
Total equity	293,047	225,298

TADMAX RESOURCES BERHAD (Company No. 8184-W)
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015 - continued

	(UNAUDITED) As At End Of Current Quarter 31/12/2015 RM'000	(AUDITED) As At Preceding Financial Year End 31/12/2014 RM'000
Non-current liabilities		
Deferred tax liabilities	69,800	70,292
Hire purchase liabilities	980	426
	70,780	70,718
Current liabilities		
Trade payables	9,470	7,768
Other payables and accruals	14,473	37,546
Amount due to directors	1,546	8,822
Hire purchase liabilities	644	159
Bank borrowings	1,500	217,940
Tax payables	-	4,195
	27,633	276,430
Liabilities classified as held for sale	-	512
	27,633	276,942
TOTAL LIABILITIES	98,413	347,660
TOTAL EQUITY AND LIABILITIES	391,460	572,958
Net assets per share attributable to ordinary equity holders of the parent (sen)	59	44

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 2014 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 31 DECEMBER 2015

(The figures have not been audited)

	←----- Attributable to owners of the Company -----→					Total RM'000	Non-controlling Interests RM'000	Total Equity RM'000
	Share Capital RM'000	Share Premium RM'000	Treasury Shares RM'000	Other Reserves RM'000	Retained profits/ (Accumulated Losses) RM'000			
<u>12 months ended 31 December 2015</u>								
As at 1 January 2015	222,616	1,367	(155)	948	(27,916)	196,860	28,438	225,298
Total comprehensive loss for the period	-	-	-	-	68,090	68,090	(259)	67,831
Exchange differences on translation of foreign entities	-	-	-	(82)	-	(82)	-	(82)
As at 31 December 2015	<u>222,616</u>	<u>1,367</u>	<u>(155)</u>	<u>866</u>	<u>40,174</u>	<u>264,868</u>	<u>28,179</u>	<u>293,047</u>
<u>12 months ended 31 December 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	-	-	-	-	(15,737)	(15,737)	(205)	(15,942)
Issuance of ordinary shares - Capitalisation of amount owing to Director	36,000					36,000		36,000
Exchange differences on translation of foreign entities	-	-	-	(128)	-	(128)	-	(128)
As at 31 December 2014	<u>222,616</u>	<u>1,367</u>	<u>(155)</u>	<u>948</u>	<u>(27,916)</u>	<u>196,860</u>	<u>28,438</u>	<u>225,298</u>

(The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 31 December 2014 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 2015

(The figures have not been audited)

	CUMULATIVE QUARTER	
	Current	Preceding Year
	Quarter	Corresponding
	31/12/2015	31/12/2014
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax from continuing operations	68,338	(15,243)
Profit/(Loss) before tax from discontinued operations	-	(982)
Profit/(Loss) before taxation	<u>68,338</u>	<u>(16,225)</u>
<u>Adjustments for non-cash items:</u>		
Amortisation of prepaid land lease payments:	93	93
Gain on disposal of subsidiary companies	(147,653)	-
Goodwill written off	67,210	-
Amortisation of prepaid land lease payments with cultivation rights	1,972	1,971
Depreciation:		
- Continuing operations	1,040	510
Gain on recognition of financial assets	(38)	(569)
Gain on foreign exchange	-	(8,139)
Impairment loss on receivable	-	5,000
Interest expense	356	8,719
Interest income	(175)	(22)
Loss on disposal of plant and equipment	18	-
Plant and equipment written off	<u>8</u>	<u>-</u>
Operating loss before working capital changes	(8,831)	(8,662)
<u>Changes in working capital:</u>		
Inventories	(2,902)	(10,125)
Contract customers	3,476	(3,472)
Receivables	(27,856)	13,230
Payables	<u>(21,213)</u>	<u>21,833</u>
Cash generated from/(used in) operations	(57,326)	12,804
Interest received	175	22
Interest paid	(356)	(8,719)
Net of tax paid	<u>(756)</u>	<u>(32)</u>
Net cash from/(used in) operating activities	<u>(58,263)</u>	<u>4,075</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (Note 1)	(1,997)	(6,649)
Increase in other investments	(50)	-
Proceeds from disposal of subsidiary companies, net of cash and cash equivalents (Note 2)	287,836	-
Proceeds from disposal of a plant & equipment	132	-
Purchase of subsidiaries, net of cash and cash equivalents acquired	<u>-</u>	<u>2</u>
Net cash from/(used in) investing activities	<u>285,921</u>	<u>(6,647)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
(Repayment to)/Advances from directors	(7,276)	2,904
Drawn down of bank borrowings	1,500	13,500
Repayment of bank borrowings	(217,940)	(12,490)
Repayment of hire purchase liabilities	<u>(443)</u>	<u>(126)</u>
Net cash used in financing activities	<u>(224,159)</u>	<u>3,788</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	3,499	1,216
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	(278)	(253)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR	<u>2,424</u>	<u>1,461</u>
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	<u>5,645</u>	<u>2,424</u>
	-	-

TADMAX RESOURCES BERHAD (Company No. 8184-W)
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE QUARTER ENDED 31 DECEMBER 2015 - continued
(The figures have not been audited)

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

	As at	As at
	31/12/2015	31/12/2014
	RM'000	RM'000
Deposits placement with licensed banks	3,642	1,800
Cash and bank balances	2,003	624
	5,645	2,424

NOTE 1 - PURCHASE OF PROPERTY, PLANT AND EQUIPMENT

During the financial year, the Group acquired property, plant and equipment with an aggregate cost of RM3,480,000 of which RM1,483,000 was acquired under hire purchase arrangements by the Group. Cash payment made by the Group for the acquisition of property, plant and equipment amounted to RM1,997,000.

NOTE 2 - DISPOSAL OF SUBSIDIARY COMPANIES

Fair value of net assets disposed and net cash inflow on disposal of subsidiary companies are analysed as follows :-

	2015
	As at date
	of disposal
	RM'000
Inventories	138,389
Other receivables, deposits and prepayments	4,848
Cash and bank balances	29
Other payables	(3,054)
Fair value of net identifiable assets	140,212
Less : Cash and bank balances of subsidiary companies disposed	(29)
Add : Gain on disposal of subsidiary companies	147,653
Net cash inflow on disposal of subsidiary companies, net of tax and expenses of RM16,489,000	287,836

(The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the audited financial statements for the year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial statements.)

TADMAX RESOURCES BERHAD (8184-W)
(Incorporated in Malaysia)

Notes to the Condensed Consolidated Interim Financial Statements
For the quarter ended 31 December 2015

1. Basis of Preparation and Accounting Policies

The interim financial statements have been prepared under the historical cost convention, except for the valuation of timber concession rights, leasehold land & buildings and certain financial assets and liabilities that are stated at fair value.

The interim financial statements are unaudited and have been prepared in accordance with the requirements of Malaysia Financial Reporting Standards (“MFRS”) 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad, and should be read in conjunction with the annual audited financial statements of the Group for the year ended 31 December 2014.

The accounting policies and methods of computation adopted for the interim financial statements are consistent with those adopted for the annual audited financial statements for the financial year ended 31 December 2014, except for the mandatory adoption of the new MFRSs, amendments/improvements to MFRSs and New IC interpretations (“IC Int.”) that have been issued by the Malaysian Accounting Standards Board (“MASB”) which take effects on and/or after 1 January 2015.

The adoption of the amendments/improvements to MFRSs and new IC Int. do not have significant impact on the financial statements of the Group upon their initial application.

2. Auditors’ Report on Preceding Annual Financial Statements

The auditors’ report of the annual financial statements of the Group for the financial year ended 31 December 2014 was not subject to any qualification.

3. Seasonal or Cyclical Factors

The business of the Group was not affected by any significant seasonal or cyclical factors during the quarter under review.

4. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group during the financial quarter under review except as disclosed.

5. Material Changes in Estimates

There were no significant changes made in the estimates of amounts reported in prior financial years.

6. Changes in Debt and Equity Securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities during current quarter under review.

7. Dividends Paid

There was no dividend paid during the current quarter ended 31 December 2015 (31 December 2014: Nil).

8. Segmental Reporting

The segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker. Segmental information is presented in respect of the Group's business segment as follow:

Business Activity	Current Quarter 3 months ended				Cumulative Quarter 12 months ended			
	31/12/2015		31/12/2014		31/12/2015		31/12/2014	
	Profit/(Loss)		Profit/(Loss)		Profit/(Loss)		Profit/(Loss)	
	Revenue	Taxation	Revenue	Taxation	Revenue	Taxation	Revenue	Taxation
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
• Property	4,500	(2,198)	-	21	7,742	(3,057)	76	(755)
• Industrial supplies	4,309	37	2,383	164	5,437	(177)	22,514	1,382
• Timber	-	-	-	(8)	-	(9)	-	(27)
• Investment holding	-	4,527	-	(7,593)	-	140,880	-	(4,761)
• Others	-	(423)	-	(541)	-	(68,943)	-	(2,363)
	8,809	1,943	2,383	(7,957)	13,179	68,694	22,590	(6,524)
Finance costs	-	(25)	-	(292)	-	(356)	-	(8,719)
	8,809	1,918	2,383	(8,249)	13,179	68,338	22,590	(15,243)

9. Carrying Amount of Revalued Assets

The valuations of property, plant and equipment have been brought forward without amendment from the financial statements for the financial year ended 31 December 2014.

10. Subsequent Material Events

There were no material events subsequent to the end of the current financial quarter under review to the date of announcement which were likely to substantially affect the results and the operations of the Group.

11. Changes in Composition of the Group

There were no changes in the composition of the Group for the current financial quarter under review.

12. Changes in Contingent Liabilities and Contingent Assets

There were no additional contingent liabilities or contingent assets since 31 December 2014 till the date of announcement of this quarterly report.

13. Capital Commitments

There are no authorised capital commitments not provided for in the interim financial statements as at 31 December 2015.

14. Significant Related Party Transactions

There are no significant related party transaction in the current quarter under review.

Additional Explanatory Notes in compliance with Part A of Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad

15. Review of Performance

The performance of the Group by operating segments are analysed below:

in RM'000	Current Quarter			Preceding Quarter		Cumulative Quarter		
	31/12/2015	31/12/2014	Inc/(Dec)	30/09/2015	Inc/(Dec)	31/12/2015	31/12/2014	Inc/(Dec)
Revenue			%		%			%
• Property	4,500	-	100%	2,260	99%	7,742	76	10087%
• Industrial supplies	4,309	2,383	81%	1,128	282%	5,437	22,514	-76%
• Timber	-	-	-	-	-	-	-	-
• Investment holding	-	-	-	-	-	-	-	-
• Others	-	-	-	-	-	-	-	-
	8,809	2,383	270%	3,388	160%	13,179	22,590	-42%
Profit/(Loss) before tax								
• Property	(2,198)	21	-10567%	(443)	396%	(3,057)	(755)	305%
• Industrial supplies	37	164	-77%	(176)	-121%	(177)	1,382	-113%
• Timber	-	(8)	-100%	(4)	-100%	(9)	(27)	-67%
• Investment holding	4,527	(7,593)	-160%	(1,464)	-409%	140,880	(4,761)	-3059%
• Others	(423)	(541)	-22%	(549)	-23%	(68,943)	(2,363)	2818%
	1,943	(7,957)	-124%	(2,636)	-174%	68,694	(6,524)	-1153%
Finance costs	(25)	(292)	-91%	(119)	-79%	(356)	(8,719)	-96%
	1,918	(8,249)	-123%	(2,755)	-170%	68,338	(15,243)	-548%

Review on Performance - Current Quarter compared to Corresponding Quarter

The current quarter reported a higher turnover by RM6.4 million due to contribution from both the property segment and industrial business segment whilst the preceding corresponding quarter only recorded turnover from the industrial business segment. The current quarter also recorded a sum of RM6.1 million, being additional net profit on the disposal of Tadmax Power Sdn Bhd following the subsequent agreement on price adjustment on the sale consideration pursuant to the terms of the Share Sale Agreement, partly set off by higher administrative expenses and start up losses recorded by the property business segment. An impairment of receivable of RM5.0 million in the preceding corresponding quarter contributed mainly to the loss of that quarter of RM8.2 million.

Review on Performance - Current Quarter compared to Preceding Quarter

The progress of the affordable apartments in Ganggarak, Labuan FT has shifted to a higher gear in the current quarter vis-a-vis the last quarter as reflected in the current quarter turnover of RM4.5 million (last quarter RM2.3 million) based on percentage completion as at 31 December 2015 of 10.6%. Profit in the quarter was mainly contributed by additional net profit on the disposal of Tadmax Power Sdn Bhd as mentioned hereinabove.

16. Prospects

The turnover from the Property business segment is expected to improve significantly for the year 2016 with the expected stages of development to be attained of its property project in Ganggarak Labuan which at the date of this report was at the stage of undertaking the structural framework of the main building works. In enhancing further the Property business segment, the Group is also presently at the final stages of negotiation to participate in a property development project and the Company will release the requisite announcement to Bursa Securities upon the execution of the relevant agreements.

Meanwhile, the contribution from the Industrial Supplies business segment is expected to complement the Property business segment.

Based on the above, barring unforeseen circumstances, the Board of Directors is cautiously optimistic that the Group will register a satisfactory performance in the financial year ended 2016.

17. Profit Forecast and Profit Guarantee

There is no profit forecast and profit guarantee that is applicable to the Group.

18. Taxation

Taxation comprises the following:

	Current Quarter (3 months ended)		Cumulative Quarter (12 months ended)	
	31/12/2015 RM'000	31/12/2014 RM'000	31/12/2015 RM'000	31/12/2014 RM'000
Current tax:				
Malaysian income tax	-	-	-	-
Under/ (Over) provision of Malaysian income tax in prior years	-	-	-	(12)
Deferred tax	177	176	507	(271)
Total income tax expense	177	176	507	(283)

Included in the income tax figure for the quarter ended 31 December 2015 are the net adjustment for deferred tax charges in respect of amortization of prepaid land lease payment with cultivation rights and temporary timing difference.

19. Corporate Proposals

Status of Corporate Proposals Announced but Not Completed

(A) Proposed Establishment of Joint Venture

On 3 August 2012, the Company had entered into a conditional Joint Venture Agreements (“JV Agreement”) with Bumimas Raya Sdn Bhd (“BRSB”), Pacific Inter-Link Sdn Bhd (“PIL”) Yakin Dijaya Sdn. Bhd (“YDSB”) and Al Salam Bank Bahrain (“ASBB”) for the establishment of a proposed joint venture company, namely Tulen Jayamas Sdn. Bhd (“TJSB” or “JV Company”) for the construction of an Integrated Timber Complex (‘ITC’) at District of Jair and District of Mandobo, Boven Digoel Regency, Papua Province, Republic of Indonesia (“Subject Properties”) and on completion of the ITC, undertaking the business of processing timber logs extracted from the Subject Properties into plywood, sawn timber, wood chips and other timber products as TJSB’s Board may determine from time to time (“Project”).

Pursuant to the terms and conditions of the JV Agreement, the JV Company has on 19 October 2012 increased its paid up share capital from RM2 to RM100,000 and Company’s share of the allotment was 14,000 ordinary shares of RM1.00 each, equivalent to 14% equity interest in TJSB.

All the parties to the JV Company are presently working towards fulfilment of the conditions precedent set out in the JV Agreement. The conditions precedent comprise:

- (i) Entry of a formal agreement by the relevant parties having the requisite rights over the Subject Properties with BRSB for the extraction of timber over the Subject Properties; and
- (ii) Entry of a formal agreement by the relevant parties having the requisite rights over the Subject Properties with BRSB for land clearing of the Subject Properties suitable for cultivation of oil palm on mutually agreed terms in accordance with the market practice and market rate.

(B) Proposed Disposal of 60 acres of leasehold land located at Pulau Indah

On 9 April 2013, the Group had entered into a Sale and Purchase Agreement (“Initial SPA”) to dispose off a leasehold land (“the Land”) located at Pulau Indah, Port Klang, Selangor Darul Ehsan measuring approximately 60 acres (out of a total 379 acres of land in a Master Title) to a third party for a total cash consideration of RM48,351,600 subject to the need to undertake sub-division of the Master Title.

On 28 April 2014, the Group had entered into a variation of the Initial SPA. This entails the Agreement for the Sale and Purchase (“Varied SPA”) of 100% shareholdings in a wholly owned subsidiary of the Company, Kirana Abadi Sdn Bhd (“KASB”), represented by two (2) ordinary shares of RM1.00 each (“the Sale Shares”), who in turn owns the Land. This was necessitated in view of the changes to the method of securing the issue document of title through insertion of co-owners followed by land partitioning instead of undertaking sub-division of the Master Title at the agreed sales consideration as per Initial SPA.

The completion of the sale is pending the satisfaction of conditions precedent as stipulated in the Varied SPA, namely the land partitioning and receipt of separate issue document of title. The final approval from the local authorities for the land partitioning was obtained vide letter of 19 March 2015 and this was followed by the receipt of the separate issue document of title on 26 September 2015. With this, the Varied SPA is duly unconditional. The prolonged time required by the Group in fulfilling the conditions precedent is causing the parties to revisit the Varied SPA in moving the matter forward. The appropriate announcement will be released to Bursa Securities upon agreement between the parties.

20. Group Borrowings and Debts Securities

Group borrowings are as follows:-

	As at 31/12/2015 RM'000	As at 31/12/2014 RM'000
(a) Current borrowings – secured		
Term loans	-	16,500
Term loan denominated in USD	-	201,440
Bridging Loan	1,500	-
Hire purchase payable	644	159
	<u>2,144</u>	<u>218,099</u>
(b) Non-current borrowings – secured		
Term loan denominated in USD	-	-
Hire purchase payable	980	426
	<u>980</u>	<u>426</u>

21. Financial Instruments**(a) Derivatives**

There were no outstanding derivatives as at 31 December 2015.

(b) Gain/(Loss) arising from fair value changes in financial assets and liabilities

The Group's policy is to recognise the financial assets and liabilities at amortised cost as stated below:

	Current Quarter (3 months ended)		Cumulative Quarter (12 months ended)	
	31/12/2015 RM'000	31/12/2014 RM'000	31/12/2015 RM'000	31/12/2014 RM'000
Net gain from fair value adjustment	-	87	38	569
	<u>-</u>	<u>87</u>	<u>38</u>	<u>569</u>

The above gain arose from amortization of other receivable.

22. Material Litigation

There was no other material litigation pending as at 23 February 2016 (being the latest practicable date which shall not be earlier than 7 days from the date of issue of this quarterly report).

23. Dividend Payable

No interim ordinary dividend has been declared for the financial year ended 31 December 2015 (31 December 2014: Nil).

24. Earnings/(Loss) Per Share

a) Basic Earnings/(Loss) Per Share

	Current Quarter 31/12/2015	Cumulative Quarter 31/12/2015
Profit/(Loss) for the financial period attributable to equity holders of the Company (RM'000)	1,798	68,090
Weighted average number of ordinary shares in issue ('000)	444,757	444,757
Basic earnings/(loss) per share (sen)	0.4	15.31

b) Diluted Earnings/(Loss) Per Share

There are no outstanding options, warrants or convertible securities during the current quarter hence, there are no dilutive effect to the earnings/(loss) per share of the Group.

25. Realised and Unrealised Retained Earnings/(Accumulated Losses)

	As at 31/12/2015 RM'000	As at 31/12/2014 RM'000
Total retained earnings/(accumulated losses) of Company and its subsidiaries:		
- Realised	39,317	(35,867)
- Unrealised	857	7,951
Total Group retained earnings/(accumulated losses)	40,174	(27,916)

26. Additional disclosures for Profit/(Loss) for the period

	Current Quarter 31/12/2015 RM'000	Cumulative Quarter 31/12/2015 RM'000
<i>Profit/(Loss) for the period is arrived at after crediting:-</i>		
Interest income	97	175
Gain on disposal of subsidiary companies	6,108	147,653
Gain on recognition of financial assets	-	38
	<hr/>	<hr/>
<i>and after charging:-</i>		
Interest expense	25	356
Goodwill written off	-	67,210
Rental of staff houses	10	60
Depreciation of property, plant and equipment	367	1,040
Amortisation of prepaid land lease payments	23	93
Amortisation of prepaid land lease payments with cultivation rights	493	1,972
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Other than the above, there was no provision for and write-off of receivables, provision for and write-off of inventories, gain or loss on disposal of quoted or unquoted investments or properties, gain or loss on derivatives and exceptional items included in the results for the current quarter and financial year ended 31 December 2015.

27. Authorisation for Issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 29 February 2016.