

12. VALUATION CERTIFICATES

(Prepared for inclusion in the Prospectus. This Valuation Certificate is to be read in conjunction with Section 9.2, page 64 of the Prospectus)



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INTERNATIONAL, REAL ESTATE AND PLANT & MACHINERY
CONSULTANTS, VALUERS, AUCTIONEERS, AGENTS,
PROJECT AND PROPERTY MANAGERS.

The Board of Directors
CAM Resources Berhad
Mezzanine Floor,
No. 8A, Jalan Sri Semantan,
Damansara Heights,
50490 Kuala Lumpur.

23rd January 2002

Dear Sirs,

VALUATION OF PROPERTIES BELONGING TO CAM RESOURCES BERHAD ("CAM") AND ITS SUBSIDIARIES ("CAM GROUP")

This Certificate has been prepared for inclusion in the Prospectus of CAM to be dated in connection with the public issue of 6,150,000 ordinary shares of RM 1.00 each in CAM, special issue of 5,185,000 ordinary shares of RM 1.00 each and restricted offer for sale of 7,115,000 ordinary shares of RM 1.00 each to the Bumiputera investors approved by the Ministry of International Trade and Industry at the issue price of RM 1.38 per share and the listing of and quotation for the entire issued and paid-up share capital of CAM on the Second Board of the Kuala Lumpur Stock Exchange.

In accordance with your instructions, we have assessed the Market Value of the landed properties set out below in conjunction with the proposed restructuring and subsequent listing of CAM on the Second Board of the Kuala Lumpur Stock Exchange. The details of the aforesaid valuation are set out in our valuation reports dated 2nd December 2000 and 8th December 2000.

The inspection of the properties was carried out at the respective dates (please refer to the following schedule) for the purpose, as the case may be, of ascertaining the nature of the general location, access, topography and building improvements both of the agricultural estates and of the other lands occupied by buildings such as factory and a double storey corner terrace house.

The valuation reports dated 2nd December 2000 and 8th December 2000 have been prepared based on the Guidelines on Asset Valuations for Submission to the Securities Commission issued by the Securities Commission and the Manual of Valuation Standards issued by the Board of Valuers, Appraisers and Estate Agents, Malaysia.

We certify that in our opinion the total market value for the existing use of the below properties using the valuation methods stated below amounts to **RM16,223,000/- (Ringgit Malaysia: Sixteen Million Two Hundred Twenty Three Thousand Only)**. The total market value may be apportioned as follows:-

CLASSIFICATION OF PROPERTY	MARKET VALUE
Property held for owner occupation	RM 13,359,000/-
Property held for investment / for future development	RM 2,864,000/-

Yours faithfully,
HENRY BUTCHER, Lim & Long Sdn. Bhd.

LIEW CHEE KONG
B.Sc., MRICS
Registered Valuer (V-242)

12. VALUATION CERTIFICATES (Cont'd)




It is our considered opinion that, the Market Values (M.V.) of the properties are as follows:-

A. Properties Held For Owner Occupation

REF. NO.	PROPERTY DETAILS	DESCRIPTION	MARKET VALUE
V/A10-00/1363	<p>Address: Lot 49 & Lot 2486, Batu 12, Jalan Hutan Melintang, 36400 Hutan Melintang, Perak Darul Ridzuan.</p> <p>Date of inspection: 31st October 2000</p> <p>Date of valuation: 30th November 2000</p> <p>Basis of valuation: Comparison Method</p> <p>Title particulars: a.) Title : GM 846</p> <p>Lot : 49</p> <p>Tenure: Term in perpetuity (freehold)</p> <p>Land Area: 1.50 acres</p> <p>Annual Rent: RM 1,822.00</p> <p>Mukim: Hutan Melintang</p> <p>District: Hilir Perak</p> <p>State: Perak Darul Ridzuan</p> <p>Registered Owner: Central Aluminium Manufactory Sdn. Bhd.</p> <p>Category of land used: Industrial</p> <p>Express Condition: Tanah ini akan digunakan hanya sebagai tapak perusahaan.</p> <p>Restriction Interest: Nil.</p> <p>Encumbrances: Charged to Hong Kong Bank (M) Bhd. vide as follows: 1. Pres No. 808/84; Vol. 25; Fol. 76; 14th May 84</p>	<p>The subject property comprises two (2) contiguous and adjacent parcels of industrial land erected with single storey detached factory annexed office, a guard house and a canteen erected on Lot 49 & Lot 2486.</p> <p>It is approximately 20 kilometres due south of Teluk Intan Town.</p> <p>It is accessible from Teluk Intan Town via Jalan Maharajalela trunk road, thereafter onto Jalan Hutan Melintang leading to the subject property.</p> <p>The lands are flat in terrain and level with the frontage road, Jalan Hutan Melintang. The site boundaries are generally demarcated with metal grilles and metal sheets incorporating plastered brick pillars.</p> <p>Single storey detached factory warehouse: It is generally constructed of steel portal framework with I-beam columns, partly plastered brickwalls and partly corrugated metal deck partitions supporting a corrugated metal deck roof.</p> <p>At the time of the inspection (31/10/2000), the northern portion of the factory building has been converted to office use.</p> <p>The approval of the office block being constructed in the detached factory has been approved by Majlis Daerah Hilir Perak dated on 9th November 2001.</p>	RM 8,985,000

12. VALUATION CERTIFICATES (Cont'd)

	<p>2. Pres No. 1428/84; Vol. 26; Fol. 13; 14th Aug 84</p> <p>3. Pres No. 1667/85; Vol. 28; Fol. 194; 24th Oct 85</p> <p>4. Pres No. 984/90; Vol. 47; Fol. 64; 5th Jul 90</p> <p>5. Pres No. 255/91; Vol. 50; Fol. 80; 25th Feb 91</p> <p>6. Pres No. 1260/93; Vol. 63; Fol. 62; 25th Aug 93</p> <p>7. Pres No. 1432/94; Vol. 68; Fol. 41; 31^h Oct 94</p> <p>8. Pres No. 2196/96; Vol. 79; Fol. 54; 18th Dec 96</p> <p>9. Pres No. 333/97; Vol. 80; Fol. 78; 7th Mar 97</p> <p>10. Pres No. 205/98; Vol. 86; Fol. 73; 13th Feb 98</p> <p>Endorsement: Nil.</p> <p>b.) Title : GM 875</p> <p>Lot : 2486</p> <p>Tenure: Term in perpetuity (freehold)</p> <p>Land Area: 4.90 acres</p> <p>Annual Rent: RM 5,949.00</p> <p>Mukim: Hutan Melintang</p> <p>District: Hilir Perak</p> <p>State: Perak Darul Ridzuan</p> <p>Registered Owner: Central Aluminium Manufactory Sdn. Bhd.</p> <p>Category of land used: Industrial</p> <p>Express Condition: Tanah ini akan digunakan hanya sebagai tapak perusahaan.</p> <p>Restriction Interest: Nil.</p> <p>Encumbrances: Charged to Hongkong & Shanghai Banking Corporation vide as follows:</p>	<p>Canteen: It is generally constructed partly of infill plastered brickwalls supporting corrugated zinc sheets roof on timber trusses and rafters and partly open shed with timber structure supporting a corrugated zinc sheet roof.</p>	
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12. VALUATION CERTIFICATES (Cont'd)




	<p>1. Pres No. 808/84; Vol. 25; Fol. 76; 14th May 84</p> <p>2. Pres No. 1428/84; Vol. 26; Fol. 13; 14th Aug 84</p> <p>3. Pres No. 1667/85; Vol. 28; Fol. 194; 24th Oct 85</p> <p>4. Pres No. 984/90; Vol. 47; Fol. 64; 5th Jul 90</p> <p>5. Pres No. 255/91; Vol. 50; Fol. 80; 25th Feb 91</p> <p>Endorsement: Nil.</p>		
V/A10-00/1346	<p>Address: Lot 51, Batu 12, Jalan Hutan Melintang, 36400 Hutan Melintang, Perak Darul Ridzuan.</p> <p>Date of inspection: 31st October 2000</p> <p>Date of valuation: 30th November 2000</p> <p>Basis of valuation: Comparison Method</p> <p>Title particulars:</p> <p>Title : GM 544A</p> <p>Lot : 51</p> <p>Tenure: Term in perpetuity (freehold)</p> <p>Land Area: 3a. 2r. 11p. (3.568 acres)</p> <p>Annual Rent: RM 44.00</p> <p>Mukim: Hutan Melintang</p> <p>District: Hilir Perak</p> <p>State: Perak Darul Ridzuan</p> <p>Registered Owner: Central Aluminium Manufactory Sdn. Bhd.</p> <p>Category of land used: Industrial</p> <p>Express Condition: Tanah ini akan digunakan hanya sebagai tapak perusahaan (Kilang Pinggan Mangkok).</p>	<p>The subject property comprises a parcel of industrial land erected with single storey detached factory.</p> <p>It is approximately 20 kilometres due south of Teluk Intan Town, Hutan Melintang.</p> <p>It is presently accessible from Teluk Intan Town via Jalan Maharajalela trunk road, thereafter onto Jalan Hutan Melintang and finally turning left onto an unnamed metal road which leads to the subject property.</p> <p>The site is flat in terrain and level with the frontage road and surrounding lots. The site boundaries are generally demarcated partly with metal hoardings and partly with plastered brickwalls.</p> <p>Single storey detached factory: It is generally constructed of steel portal framework with I-beam columns, partly plastered brickwalls and partly corrugated metal deck partition supporting a corrugated metal deck roof.</p> <p>Certificated of Fitness for Occupation has been issued by Majlis Daerah Hilir Perak dated on 20th August 2001.</p>	RM 4,234,000

12. VALUATION CERTIFICATES (Cont'd)



	<p>Restriction Interest: Nil.</p> <p>Encumbrances: Charged to Hong Kong Bank (M) Bhd. vide Pres. No. 1018/98; Vol. 87; Fol. 51 dated on 22nd Jul 98.</p> <p>Endorsement: Nil.</p>		
V/A11-00/1554	<p>Address: No. 18, Jalan Kayangan 2, Taman Sri Kayangan, 36400 Hutan Melintang, Perak Darul Ridzuan.</p> <p>Date of inspection: 29th November 2000</p> <p>Date of valuation: 8th December 2000</p> <p>Basis of valuation: Comparison Method</p> <p>Title particulars:</p> <p>Title : Geran 45198 (Previously H. S. (D) LP 10607)</p> <p>Lot : 11727 (Previously PT 3257)</p> <p>Tenure: Term in perpetuity (freehold)</p> <p>Land Area: 3,062 sq. ft. (385 sq. m.)</p> <p>Annual Rent: RM 79.00</p> <p>Mukim: Hutan Melintang</p> <p>District: Hilir Perak</p> <p>State: Perak Darul Ridzuan</p> <p>Registered Owner: Central Aluminium Manufactory Sdn. Bhd.</p> <p>Category of land used: Building</p> <p>Express Condition: Tanah ini akan hanya digunakan sebagai tapak sebuah rumah kediaman.</p> <p>Restriction Interest: Nil.</p>	<p>The subject property is a double storey corner terrace house situated in Taman Sri Kayangan, Hutan Melintang.</p> <p>It is approximately 16 kilometres due south-west of Teluk Intan Town.</p> <p>It is presently accessible from Jalan Maharajalela trunk road, turning off onto Jalan Hutan Melintang, thence onto Jalan Kayangan 1 and finally onto Jalan Kayangan 2.</p> <p>The land is a trapezoidal shaped with a splayed corner. It is level with the frontage road, Jalan Kayangan 2. the frontal and side boundary of the land is demarcated with brickwalls topped with mild steels whilst the rear boundary is chain link fencing.</p>	RM 140,000

12. VALUATION CERTIFICATES (Cont'd)

	<p>Encumbrances: Charged to Hong Kong Bank (M) Bhd. vide Pres. No. 8311/98; Vol. 8688; Fol. 5 dated on 10th Mar 98.</p> <p>Endorsement: Nil.</p>		
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12. VALUATION CERTIFICATES (Cont'd)




B. Properties Held For Investment / For Future Development

REF NO.	PROPERTY DETAILS	DESCRIPTIONS	MARKET VALUE
V/A10-00/1365	<p>Address: Lot 48, Batu 12, Jalan Hutan Melintang, 36400 Hutan Melintang, Perak Darul Ridzuan.</p> <p>Date of inspection: 20th November 2000</p> <p>Date of valuation: 30th November 2000</p> <p>Basis of valuation: Comparison Method</p> <p>Title particulars:</p> <p>Title : GM 612</p> <p>Lot : 48</p> <p>Tenure: Term in perpetuity (freehold)</p> <p>Land Area: 3a. 1r. 08p. (3.3 acres)</p> <p>Annual Rent: RM 41.00</p> <p>Mukim: Hutan Melintang</p> <p>District: Hilir Perak</p> <p>State: Perak Darul Ridzuan</p> <p>Registered Owner: Central Aluminium Manufactory Sdn. Bhd. ($\frac{3}{4}$ share)</p> <p>Parla Krishnan A/L Kalimuthu (1/4 share)</p> <p>Category of land used: Kampong</p> <p>Express Condition: Nil.</p> <p>Restriction Interest: Nil.</p> <p>Encumbrances: Nil.</p> <p>Endorsement: Nil.</p>	<p>The subject property comprises a parcel of kampong land, rectangular in shape.</p> <p>It is situated approximately 16 kilometres due south of Teluk Intan Town.</p> <p>It is presently accessible from Jalan Maharajalela, Hutan Melintang – Teluk Intan Trunk road, turning off the access road to Jalan Hutan Melintang – Simpang Empat.</p> <p>The land is improved with a semi-permanent zinc sheet structure and overgrown with shrubs and bushes. The boundaries of the subject property are not demarcated with any form of fencing.</p> <p>The legal interest in this property comprises the $\frac{3}{4}$ undivided share in the parcel of land.</p>	RM 198,000
V/A10-00/1347	<p>Address: Lot 3516, Batu 12, Jalan Hutan Melintang, 36400 Hutan Melintang, Perak Darul Ridzuan.</p>	<p>The subject property comprises a parcel of kampong land square in shape.</p>	RM 55,000

12. VALUATION CERTIFICATES (Cont'd)

	<p>Date of inspection: 20th November 2000</p> <p>Date of valuation: 30th November 2000</p> <p>Basis of valuation: Comparison Method</p> <p>Title particulars:</p> <p>Title : GM 624</p> <p>Lot : 3516</p> <p>Tenure: Term in perpetuity (freehold)</p> <p>Land Area: 6a. 1r. 34p. (6.4625 acres)</p> <p>Annual Rent: RM 79.00</p> <p>Mukim: Hutan Melintang</p> <p>District: Hilir Perak</p> <p>State: Perak Darul Ridzuan</p> <p>Registered Owners: Isa Bin Din (5/60 share) Yang Bt. Din (5/60 share) Aminah Bt. Din (5/60 share) Abdullah B. Mat Ali (4/60 share) Siti Hindun Bt. Saleh (6/60 share) Rokiah Bt. Abbas (6/60 share) Rosliza Binti Abdullah (6/60 share) Rodiah Binti Omar (5/60 share) Shamsuddin Bin Abdul Rani (12/60 share) Central Aluminium Manufactory Sdn. Bhd. (6/60 share)</p> <p>Category of land used: Kampong</p> <p>Express Condition: Nil.</p> <p>Restriction Interest: Nil.</p> <p>Encumbrances: Nil.</p> <p>Endorsement: Nil.</p>	<p>It is situated approximately 16 kilometres due south of Teluk Intan Town.</p> <p>It is presently accessible from Jalan Maharajalela, Hutan Melintang – Teluk Intan Trunk road, turning off the access road to Jalan Hutan Melintang – Simpang Empat.</p> <p>The land is vacant and overgrown with shrubs and bushes. The boundaries of the subject property are not demarcated with any form of fencing.</p> <p>The legal interest in this property comprise the 1/10 undivided share in the parcel of land.</p>	
V/A10-00/1364	<p>Address: PT 20041, located within Tok Meda Mandak agricultural area, off Batu 6, Jalan Maharajalela.</p> <p>Date of inspection: 31st October 2000</p>	<p>The subject property comprises a parcel of agricultural land located within Tok Meda Mandak agricultural area.</p>	RM 1,441,000


12. VALUATION CERTIFICATES (Cont'd)

	<p>Date of valuation: 30th November 2000</p> <p>Basis of valuation: Comparison Method</p> <p>Title particulars:</p> <p>Title : H. S. (D) LP 15142</p> <p>Lot : PT 20041</p> <p>Tenure: Term in perpetuity (freehold)</p> <p>Land Area: 121,524 sq. m. (30.028 acres)</p> <p>Quit Rent: RM 976.00 per annum</p> <p>Mukim: Durien Sebatang</p> <p>District: Hilir Perak</p> <p>State: Perak Darul Ridzuan</p> <p>Registered Owner: Central Aluminium Manufactory Sdn. Bhd.</p> <p>Category of land used: Pertanian</p> <p>Express Condition: Nil.</p> <p>Restriction Interest: Nil.</p> <p>Encumbrances: Nil.</p> <p>Endorsement: Private caveat lodged by Hong Kong Bank (M) Bhd. via Pres. No. 1472/97 dated on 7th Mar 97 on 4/7 share owned by Central Aluminium Manufactory Sdn. Bhd.</p>	<p>It is approximately 10 kilometres due south-west of Teluk Intan Town.</p> <p>It is accessible from Jalan Maharajalela, turning off Batu 6 into Taman Desa Aman access metal road, onto a laterite road to the adjoining lots leading to the subject property.</p> <p>The site is not demarcated with any form of fencing and vegetated with wild grasses and abandoned young oil palms.</p> <p>PT 20041 is originally formed part of the old Lot known as Lot 10064 with gross area of 52.5534 acres.</p> <p>Central Aluminium Manufactory Sdn. Bhd. has purchased 4/7 share on Lot 10064 dated on 9th November 96.</p> <p>A separate individual title was issued by Hilir Perak Land Office after subdivision of old Lot 10064 whereby; PT 20041 was excised for the 4/7 portion of the old Lot 10064 (equivalent to an area of 121,524 sq. m. (30.028 acres)) dated on 21st August 2000.</p>	
V/A10-00/1348	<p>Address: Lot 889, Jalan Changkat Jong, Perak Darul Ridzuan.</p> <p>Date of inspection: 20th November 2000</p> <p>Date of valuation: 30th November 2000</p> <p>Basis of valuation: Comparison Method</p> <p>Title particulars:</p> <p>Title : G. M. 550</p>	<p>The subject property comprises a parcel of vacant land characterized by oil palms, some orchards and secondary jungle.</p> <p>It is located at Off Batu 9, along Jalan Changkat Jong. Teluk Intan Town is approximately 14 kilometres away to the west.</p> <p>The site is near rectangular in shape. It has direct frontage onto the metalled road, Jalan Changkat Jong. The land is generally flat and below the frontage road.</p>	RM 100,000


12. VALUATION CERTIFICATES (Cont'd)

	<p>Lot : 889</p> <p>Tenure: Term in perpetuity (freehold)</p> <p>Land Area: 1a. 2r. 27p. (1.668 acres)</p> <p>Quit Rent: RM 10.50</p> <p>Mukim: Changkat Jong</p> <p>District: Hilir Perak</p> <p>State: Perak Darul Ridzuan</p> <p>Registered Owner: Central Aluminium Manufactory Sdn. Bhd.</p> <p>Category of land used: Nil.</p> <p>Express Condition: No plant or trees of the species Heaves Braziliensis or any other species of rubber shall be planted or cultivated or permitted to grow on the land hereby alienated.</p> <p>Restriction Interest: Nil.</p> <p>Encumbrances: Nil.</p> <p>Endorsement: Nil.</p>	<p>The site is not demarcated with any form of fencing. The land is swampy and vegetated with nipah palms.</p>	
V/A11-00/1446	<p>Address: Batu 9, Teluk Intan – Hutan Melintang trunk road.</p> <p>Date of inspection: 20th November 2000</p> <p>Date of valuation: 30th November 2000</p> <p>Basis of valuation: Comparison Method</p> <p>Title particulars:</p> <p>a.) Title : Geran 3843</p> <p>Lot : 5298</p> <p>Tenure: Term in perpetuity (freehold)</p>	<p>The subject property comprises two (2) adjacent and contiguous parcels of agricultural land located along Batu 9, Teluk Intan-Hutan Melintang trunk road.</p> <p>It is approximately 1.5 kilometres before reaching Jendarata Village. It is about 14 kilometres south of Teluk Intan Town and 3 kilometres from Pekan Simpang Empat.</p> <p>The site is a rectangular shaped plot of land. It enjoys direct frontage onto the metalled road, Jalan Intan – Hutan Melintang. The land is generally flat and below the frontage road.</p>	RM 1,070,000


12. VALUATION CERTIFICATES (Cont'd)

	<p>Land Area: 5a. 0r. 23p. (5.144 acres)</p> <p>Quit Rent: RM 63.00</p> <p>Mukim: Hutan Melintang</p> <p>District: Hilir Perak</p> <p>State: Perak Darul Ridzuan</p> <p>Registered Owners: Iylamdan a/p Perianam Pillai (8/24 share) Subramaniam a/l Sithambaram Pillay (2/24 share) Sellaiah a/l Sithambaram Pillay (2/24 share) Loganathan a/l s. Sithambaram Pillay (2/24 share) Periasamy a/l Sithambaram Pillay (2/24 share) Kanagaraju a/l s. Sithambaram Pillay (2/24 share) Jeyaletchumi a/p Sithambaram Pillay (2/24 share) James a/l Anthonysamy sebagai pentadbir (2/24 share) Kalaiselvam a/ Sithambaram Pillay (2/24 share)</p> <p>*Subsequently, the above-mentioned registered owners disposed their land to Central Melamineware Sdn. Bhd. on 20th April 2000. At the time of inspection, the land was pending to be transferred to Central Melamineware Sdn. Bhd.</p> <p>Category of land used: Nil.</p> <p>Express Condition: Tanah yang dengan ini diberi milik akan digunakan hanya untuk tanaman kelapa sawit sahaja.</p> <p>Restriction Interest: Nil.</p> <p>Encumbrances: Nil.</p> <p>Endorsement: Private caveats lodge by Tan Hong Cheng and Lee Chin Yen on 14 April 2000 vide Pres. No. 2550/2000.</p>		
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12. VALUATION CERTIFICATES (Cont'd)

	<p>b.) Title : Geran 3844</p> <p>Lot : 5299</p> <p>Tenure: Term in perpetuity (freehold)</p> <p>Land Area: 7a. 1r. 31p. (7.44 acres)</p> <p>Quit Rent: RM 93.00</p> <p>Mukim: Hutan Melintang</p> <p>District: Hilir Perak</p> <p>State: Perak Darul Ridzuan</p> <p>Registered Owners: Iylamdan a/p Perianam Pillai (8/24 share) Subramaniam a/l Sithambaram Pillay (2/24 share) Sellaiah a/l Sithambaram Pillay (2/24 share)</p> <p>Loganathan a/l s. Sithambaram Pillay (2/24 share) Periasamy a/l Sithambaram Pillay (2/24 share) Kanagaraju a/l s. Sithambaram Pillay (2/24 share) Jeyaletchumi a/p Sithambaram Pillay (2/24 share) James a/l Anthonysamy sebagai pentadbir (2/24 share) Kalaiselvam a/ Sithambaram Pillay (2/24 share)</p> <p>*Subsequently, the above-mentioned registered owners disposed their land to Central Melamineware Sdn. Bhd. on 20th April 2000. At the time of inspection, the land was pending to be transferred to Central Melamineware Sdn. Bhd.</p> <p>Category of land used: Nil.</p> <p>Express Condition: Tanah yang dengan ini diberi milik akan digunakan hanya untuk tanaman kelapa sawit sahaja.</p> <p>Restriction Interest: Nil.</p> <p>Encumbrances: Nil.</p>		
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12. VALUATION CERTIFICATES (Cont'd)

	<p>Endorsement: Private caveats lodge by Tan Hong Cheng and Lee Chin Yen on 14 April 2000 vide Pres. No. 2549/2000.</p>		
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13. DIRECTORS' REPORT

(Prepared for inclusion in this Prospectus)

CAM RESOURCES BERHAD
Company No.535311-D

Registered Office:-
Delairco Corporate Services Sdn Bhd
Mezzanine Floor
8A, Jalan Sri Semantan
Damansara Heights
50490 Kuala Lumpur

22 January 2002


The Shareholders,
CAM Resources Berhad

Dear Sir/Madam

On behalf of the Director of CAM Resources Berhad ("CAM"), I report after due enquiry that during the period from 31 July, 2001 (being the date to which the last audited accounts of CAM and its subsidiaries ("CAM Group") have been made up) to 22 January, 2002 (being a date not earlier than fourteen days before the issue of this Prospectus):-

- (a) the business of the CAM Group has, in the opinion of the Directors, been satisfactorily maintained;
- (b) in the opinion of the Directors, no circumstances have arisen subsequent to the last audited accounts of the CAM Group which have materially and adversely affected the trading or the value of the assets of the CAM Group;
- (c) the current assets of the CAM Group appear in the books at values which are believed to be realisable in the ordinary course of business;
- (d) save as disclosed in the Accountants' Report set out in this Prospectus, there are no contingent liabilities that have arisen by reason of any guarantees or indemnities given by the CAM Group;and
- (e) save as disclosed in the Accountants' Report and Proforma Consolidated Balance Sheets in this Prospectus, since the last audited accounts of the CAM Group, there have been no changes in the published reserves or any unusual factors affecting the profits of the CAM Group.

Yours faithfully,
For and on behalf of the Board of Directors
of CAM RESOURCES BERHAD


Lee Chin Yen
Executive Chairman