

## CAM RESOURCES BERHAD (Company No: 535311-D)

Quarterly Report on consolidated results for the fourth quarter ended 31/12/2009.  
The figures have not been audited.

### CONDENSED CONSOLIDATED INCOME STATEMENT

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	Current year quarter ended	Preceding year corresponding quarter ended	Current year to date	Preceding year corresponding period
	31/12/09	31/12/08	31/12/09	31/12/08
	RM'000	RM'000	RM'000	RM'000
Revenue	16.407	14.085	62.758	73.772
Cost Of Sales	(11.022)	(9.848)	(48.469)	(58.133)
Gross Profit	<u>5.385</u>	<u>4.237</u>	<u>14.289</u>	<u>15.639</u>
Other Income	140	110	160	118
Distribution Costs	(1.420)	(1.321)	(4.896)	(5.286)
Administrative Expenses	(1.073)	(1.031)	(3.005)	(3.035)
Other Expenses	(458)	(403)	(437)	(324)
Finance Costs	(133)	(160)	(497)	(608)
Profit Before Tax	<u>2.441</u>	<u>1.432</u>	<u>5.614</u>	<u>6.504</u>
Income tax Expense	(376)	(890)	(1.486)	(2.370)
Profit For The Period/Year	<u><u>2.065</u></u>	<u><u>542</u></u>	<u><u>4.128</u></u>	<u><u>4.134</u></u>
Attributable to:				
Equity Holders Of The				
Parent	2.065	542	4.128	4.134
Minority Interest	-	-	-	-
	<u><u>2.065</u></u>	<u><u>542</u></u>	<u><u>4.128</u></u>	<u><u>4.134</u></u>
EPS - Basic (sen)	1,14	0,30	2,28	2,22
- Diluted (sen)	N/A	N/A	N/A	N/A

(The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Report for the year ended 31 December 2008)

# CAM RESOURCES BERHAD (Company No: 535311-D)

Quarterly Report on consolidated results for the fourth quarter ended 31/12/2009.

## CONDENSED CONSOLIDATED BALANCE SHEET

	<u>Unaudited</u>	<u>Audited</u>
	As at end of current quarter 31/12/09 RM'000	As at preceding financial year end 31/12/08 RM'000
<b>ASSETS</b>		
Non Current Assets		
Property, Plant & Equipment	35.098	37.407
Other Investments	17	17
Deferred tax assets	83	18
	<u>35.198</u>	<u>37.442</u>
Current Assets		
Inventories	36.305	39.245
Trade receivables	17.890	17.962
Other current assets	2.896	1.395
Cash and bank balances	7.353	2.557
	<u>64.444</u>	<u>61.159</u>
Total Assets	<u>99.642</u>	<u>98.601</u>
<b>EQUITY AND LIABILITIES</b>		
Equity		
Share capital	49.200	49.200
Treasury shares, at cost	(3.699)	(3.408)
Other reserves	5.178	5.178
Retained earnings	33.989	29.861
Total Equity	<u>84.668</u>	<u>80.831</u>
Non Current Liabilities		
Long term borrowings	2.125	979
Deferred tax liabilities	2.468	2.761
	<u>4.593</u>	<u>3.740</u>
Current Liabilities		
Trade and other payables	3.834	3.644
Short term provisions	267	229
Short term borrowings	6.280	9.569
Current tax payables	-	588
	<u>10.381</u>	<u>14.030</u>
Total Liabilities	<u>14.974</u>	<u>17.770</u>
Total Equity And Liabilities	<u>99.642</u>	<u>98.601</u>
Net Assets Per Share (RM)	0,47	0,43

(The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Report for the year ended 31 December 2008)

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Share Capital RM'000	Treasury Shares RM'000	Share Premium RM'000	Other Reserves RM'000	Retained Earnings RM'000	Total RM'000	Minority Interest RM'000	Total Equity RM'000
<b><u>Cumulative quarter ended 31/12/2009</u></b>								
At 01/01/2009	49.200	(3.408)	5.178	-	29.861	80.831	-	80.831
Profit for the year	-	-	-	-	4.128	4.128	-	4.128
Repurchase of own shares	-	(291)	-	-	-	(291)	-	(291)
At 31/12/2009	<u>49.200</u>	<u>(3.699)</u>	<u>5.178</u>	<u>-</u>	<u>33.989</u>	<u>84.668</u>	<u>-</u>	<u>84.668</u>

**Cumulative quarter ended 31/12/2008**

At 01/01/2008	49.200	(3)	5.178	-	25.727	80.102	-	80.102
Profit for the year	-	-	-	-	4.134	4.134	-	4.134
Repurchase of own shares	-	(3.405)	-	-	-	(3.405)	-	(3.405)
At 31/12/2008	<u>49.200</u>	<u>(3.408)</u>	<u>5.178</u>	<u>-</u>	<u>29.861</u>	<u>80.831</u>	<u>-</u>	<u>80.831</u>

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 December 2008)

## CAM RESOURCES BERHAD (Company No: 535311-D)

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### CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	Cumulative quarter ended 31/12/09 RM'000	Cumulative quarter ended 31/12/08 RM'000
Net Profit before tax	5.614	6.504
Adjustment for non-cash flow:-		
Non-cash items	3.438	3.370
Non-operating items (which are investing/financing)	353	464
Operating profit before changes in working capital	<u>9.405</u>	<u>10.338</u>
Changes in working capital		
Net change in current assets	1.737	(1.878)
Net change in current liabilities	<u>190</u>	<u>(591)</u>
Cash flows from operation	<u>11.332</u>	<u>7.869</u>
Tax paid	(2.955)	(2.379)
Interest paid	(371)	(467)
Net cash generated from/(used in) operating activities	<u>8.006</u>	<u>5.023</u>
Investing Activities		
Other investments	<u>(776)</u>	<u>(7.734)</u>
Net cash generated from/(used in) investing activities	<u>(776)</u>	<u>(7.734)</u>
Financing Activities		
Bank and other borrowings	(1.355)	4.678
Repurchase of own shares	<u>(291)</u>	<u>(3.405)</u>
Net cash generated from/(used in) financing activities	<u>(1.646)</u>	<u>1.273</u>
Net Change in Cash & Cash Equivalents	5.584	(1.438)
Cash & Cash Equivalents at beginning of year	1.769	3.207
Cash & Cash Equivalents at end of the year	<u><u>7.353</u></u>	<u><u>1.769</u></u>

(The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Report for the year ended 31 December 2008)

## **NOTES TO THE QUARTERLY RESULTS**

### **1. Accounting policies**

The quarterly financial statements have been prepared in accordance with FRS 134 - Interim Financial Reporting and Paragraph 9.22 of the Bursa Malaysia Listing Requirements.

The same accounting policies and methods of computation are followed in the quarterly financial statements as compared with the annual financial statements for the year ended 31 December 2008.

The Group has not adopted any new/ revised FRSs that were issued but not yet effective as at the date of authorisation of these interim financial statements. There will be no significant impact on the results and the financial position of the Group upon the their application except for FRS 7- Financial Instruments: Disclosures and FRS 139- Financial Instruments: Recognition and Measurement. Transitional provisions allow for the non-disclosure of possible impact, if any, to the financial statements upon the initial application of FRS 7 and FRS 139.

### **2. Seasonality and cyclicity of operations**

The Group's operations for the current quarter and financial year-to-date are not significantly affected by seasonal and cyclical factors.

### **3. Unusual items**

There were no items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size or incidence during the current quarter and financial year-to-date.

### **4. Changes in estimates**

There were no material changes in estimates of amounts reported in prior periods of the current financial year or changes in the estimate of amounts reported in prior financial years that have material effect in the current quarter and financial year-to-date.

### **5. Issuance and repayment of debt and equity securities**

There were no issuances, cancellation, repurchases, resale and repayments of debts and equity securities for the current quarter and financial year-to-date except for the following:-

There was no repurchased transaction in the current quarter. The repurchased transactions for financial year-to-date were financed by internally generated funds and the shares repurchased are being held as treasury shares in accordance with Section 67A of the Companies Act 1965.

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**6. Dividend paid**

There was no dividend paid in the current quarter and financial year-to date.

**7. Segmental reporting**

The segmental analysis for the Group for the financial year-to-date ended 31 December 2009 and 31 December 2008 are as follows:-

31 December 2009	Investment Holding RM'000	Manufacturing RM'000	Trading RM'000	Eliminations RM'000	Consolidated RM'000
<b>Segment Revenue</b>					
External revenue	-	28,143	34,615	-	62,758
Inter-segment revenue	-	23,627	267	(23,894)	-
	-	51,770	34,882	(23,894)	62,758
<b>Segment Results</b>					
Segment results	(287)	4,780	1,337	137	5,967
Operating profit					5,967
Interest revenue					18
Interest expense					(371)
Taxation					(1,486)
Net profit for the year					4,128

31 December 2008	Investment Holding RM'000	Manufacturing RM'000	Trading RM'000	Eliminations RM'000	Consolidated RM'000
<b>Segment Revenue</b>					
External revenue	-	34,632	39,140	-	73,772
Inter-segment revenue	-	29,727	82	(29,809)	-
	-	64,359	39,222	(29,809)	73,772
<b>Segment Results</b>					
Segment results	(279)	5,770	2,263	(785)	6,969
Operating profit					6,969
Interest revenue					3
Interest expense					(467)
Taxation					(2,370)
Net profit for the year					4,135

All the inter-segment revenue were determined based on cost plus a percentage of profit mark-up.

No geographical analysis has been presented as the operations of the Group are solely based in Malaysia.

**8. Valuation of property, plant and equipment**

There were no amendments made to the valuation of property, plant and equipment that have been brought forward from the previous annual financial statements.

**9. Subsequent event**

There were no material subsequent events since the end of the current quarter to the date of issue of this report that have not been reflected in the financial statements for the current quarter and financial year-to-date.

**10. Changes in the composition of the Group**

There were no changes in the composition of the Group for the current quarter and financial year-to-date.

**11. Contingent liabilities or assets**

Save as disclosed below, there were no changes in contingent liabilities since the last annual balance sheet date and there were no contingent assets as at end of the current quarter.

The contingent liabilities pertaining to the corporate guarantees given by the Company to financial institutions for banking facilities granted to subsidiaries were RM5,823,000 as at 31 December 2009 (31 December 2008 : RM9,290,555).

**12. Review of performance of the Company and its principal subsidiary companies**

The Group's revenue recorded higher at RM 16.4 million as compared to RM 14.1 million in the preceding year corresponding quarter. Profit before tax registered higher at RM 2.4 million as compared to RM 1.4 million in previous year corresponding quarter. The improvement in profit before tax in current quarter was mainly attributable to higher sales achieved and also higher gross profit as compared to previous year corresponding quarter.

The results for the current quarter and financial year-to-date have not been affected by any transaction or event of a material or unusual nature which have arisen between 31 December 2009 and the date of this report.

**13. Material changes in the profit before taxation for the current quarter as compared with the immediate preceding quarter**

The group's profit before tax for the current quarter was RM 2.4 million as compared to RM 1.5 million in the preceding quarter. The higher profit before tax in current quarter was mainly due to increased in sales of higher profit margin products.

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**14. Next year's prospect**

Barring any unforeseen circumstances, the Group will continue to monitor its operational efficiency and competitiveness in order to achieve a satisfactory and profitable result in the coming year.

**15. Variance on forecast profit and/or profit guarantee**

This was not applicable as no profit forecast and/or profit guarantee was published.

**16. Taxation**

Taxation comprises the following:-

Particulars	Current year quarter	Current year to date	Preceding year quarter	Preceding year to date
	31/12/2009 RM'000	31/12/2009 RM'000	31/12/2008 RM'000	31/12/2008 RM'000
Based on results for the period	744	1,928	522	2,277
Transfer to/(from) deferred taxation	(370)	(358)	(255)	(385)
Tax expense	374	1,570	267	1,892
Under/(Over) provision in prior year	2	(84)	623	478
	376	1,486	890	2,370

The effective tax expense rate for the financial year-to-date was higher than the statutory tax rate mainly due to certain expenses being disallowed for tax purposes.

**17. Sale of unquoted investments and/or properties**

There were no sales of unquoted investments and properties for the current quarter and financial year-to-date.

**18. Quoted securities**

- (a) There were no purchases or disposals of quoted securities for the current quarter and financial year-to-date.
- (b) There was no investment in quoted securities as at end of the reporting period.

**19. Status of corporate proposals**

There was no corporate proposal announced for the current quarter and financial year-to-date.



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**20. Group borrowings and debt securities**

<b>Group Borrowings as at 31 December 2009</b>	<b>Secured RM'000</b>	<b>Unsecured RM'000</b>	<b>Total RM'000</b>
<b>Short term borrowings</b>			
Bank overdraft	-	-	-
Revolving credit	-	1,700	1,700
Bankers' acceptance	-	4,123	4,123
Hire purchase loans	30	-	30
Term loans	427	-	427
	<u>457</u>	<u>5,823</u>	<u>6,280</u>
<b>Long term borrowings</b>			
Hire purchase loans	27	-	27
Term loans	2,098	-	2,098
	<u>2,125</u>	<u>-</u>	<u>2,125</u>
<b>Total Borrowings</b>	<u>2,582</u>	<u>5,823</u>	<u>8,405</u>

<b>Group Borrowings as at 31 December 2008</b>	<b>Secured RM'000</b>	<b>Unsecured RM'000</b>	<b>Total RM'000</b>
<b>Short term borrowings</b>			
Bank overdraft	-	788	788
Revolving credit	-	1,800	1,800
Bankers' acceptance	-	6,703	6,703
Hire purchase loans	29	-	29
Term loans	249	-	249
	<u>278</u>	<u>9,291</u>	<u>9,569</u>
<b>Long term borrowings</b>			
Hire purchase loans	57	-	57
Term loans	922	-	922
	<u>979</u>	<u>-</u>	<u>979</u>
<b>Total Borrowings</b>	<u>1,257</u>	<u>9,291</u>	<u>10,548</u>

The above Group borrowings are denominated in Ringgit Malaysia.

**21. Off balance sheet financial instruments**

The Group does not have any financial instruments with off balance sheet risk up to the date of issue of this report.

**22. Material pending litigation**

There were no material litigations pending since the last annual financial statement.

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**23. Dividend**

There was no dividend declared or recommended for the current quarter and financial year-to-date.

**24. Earnings per share**

- (a) The amount used as the numerator in calculating basic earnings per share is net profit after tax and minority interest reported for the respective period.
- (b) The weighted average number of shares used as the denominator in calculating basic earnings per share are 180,642,572 for current quarter and 180,877,249 for financial year-to-date whereas the weighted average number of shares used for preceding year corresponding quarter is 181,895,800 and 186,023,946 for previous financial year-to-date.