

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

Quarterly Report on consolidated results for the first quarter ended 31/3/2010.  
The figures have not been audited.

### CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter ended 31/3/10 RM'000	Preceding year corresponding quarter ended 31/3/09 RM'000	Current year to date 31/3/10 RM'000	Preceding year corresponding period 31/3/09 RM'000
Revenue	15,756	13,454	15,756	13,454
Cost Of Sales	(12,769)	(10,898)	(12,769)	(10,898)
Gross Profit	2,987	2,556	2,987	2,556
Other Income	82	-	82	-
Distribution Costs	(1,193)	(1,117)	(1,193)	(1,117)
Administrative Expenses	(656)	(647)	(656)	(647)
Other Expenses	(92)	2	(92)	2
Finance Costs	(144)	(121)	(144)	(121)
Profit Before Tax	984	673	984	673
Income tax Expense	(344)	(274)	(344)	(274)
Profit For The Period	640	399	640	399
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income For The Period	640	399	640	399
Attributable to:				
Equity Holders Of The Parent	640	399	640	399
Minority Interest	-	-	-	-
	640	399	640	399
EPS - Basic (sen)	0.35	0.22	0.35	0.22
- Diluted (sen)	N/A	N/A	N/A	N/A

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 December 2009)

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

Quarterly Report on consolidated results for the first quarter ended 31/3/2010.

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<u>Unaudited</u>	<u>Audited</u>
	As at end of current quarter 31/3/10 RM'000	As at preceding financial year end 31/12/09 RM'000
<b>ASSETS</b>		
Non Current Assets		
Property, Plant & Equipment	34,440	35,082
Other Investments	17	17
Deferred tax assets	83	83
	<u>34,540</u>	<u>35,182</u>
Current Assets		
Inventories	36,557	36,305
Trade receivables	17,702	17,890
Other current assets	4,118	2,954
Cash and bank balances	8,397	7,353
	<u>66,774</u>	<u>64,502</u>
Total Assets	<u>101,314</u>	<u>99,684</u>
<b>EQUITY AND LIABILITIES</b>		
Equity		
Share capital	49,200	49,200
Treasury shares, at cost	(3,699)	(3,699)
Other reserves	5,178	5,178
Retained earnings	34,681	34,041
Total Equity	<u>85,360</u>	<u>84,720</u>
Non Current Liabilities		
Long term borrowings	2,013	2,125
Deferred tax liabilities	2,402	2,458
	<u>4,415</u>	<u>4,583</u>
Current Liabilities		
Trade and other payables	3,198	3,834
Short term provisions	267	267
Short term borrowings	8,074	6,280
	<u>11,539</u>	<u>10,381</u>
Total Liabilities	<u>15,954</u>	<u>14,964</u>
Total Equity And Liabilities	<u>101,314</u>	<u>99,684</u>
Net Assets Per Share (RM)	0.47	0.47

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 December 2009)

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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 31/3/2010</u></b>								
At 01/01/2010	49,200	(3,699)	5,178	-	34,041	84,720	-	84,720
Profit for the period	-	-	-	-	640	640	-	640
Repurchase of own shares	-	-	-	-	-	-	-	-
At 31/3/2010	<u>49,200</u>	<u>(3,699)</u>	<u>5,178</u>	<u>-</u>	<u>34,681</u>	<u>85,360</u>	<u>-</u>	<u>85,360</u>
<b><u>Cumulative quarter ended 31/3/2009</u></b>								
At 01/01/2009	49,200	(3,408)	5,178	-	29,861	80,831	-	80,831
Profit for the period	-	-	-	-	399	399	-	399
Repurchase of own shares	-	(75)	-	-	-	(75)	-	(75)
At 31/03/2009	<u>49,200</u>	<u>(3,483)</u>	<u>5,178</u>	<u>-</u>	<u>30,260</u>	<u>81,155</u>	<u>-</u>	<u>81,155</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 2009)

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

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### CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

	Cumulative quarter ended 31/3/10 RM'000	Cumulative quarter ended 31/3/09 RM'000
Net Profit before tax	984	673
Adjustment for non-cash flow:-		
Non-cash items	727	769
Non-operating items (which are investing/financing)	86	90
Operating profit before changes in working capital	<u>1,797</u>	<u>1,532</u>
Changes in working capital		
Net change in current assets	(975)	2,574
Net change in current liabilities	<u>(635)</u>	<u>(1,062)</u>
Cash flows from operation	187	3,044
Tax paid	(653)	(838)
Interest paid	<u>(99)</u>	<u>(90)</u>
Net cash generated from/(used in) operating activities	<u>(565)</u>	<u>2,116</u>
Investing Activities		
Other investments	<u>(72)</u>	<u>(95)</u>
Net cash (used in)/ generated from investing activities	<u>(72)</u>	<u>(95)</u>
Financing Activities		
Bank and other borrowings	1,450	(349)
Repurchase of own shares	-	<u>(75)</u>
Net cash generated from/(used in) financing activities	<u>1,450</u>	<u>(424)</u>
Net Change in Cash & Cash Equivalents	813	1,597
Cash & Cash Equivalents at beginning of year	7,353	1,769
Cash & Cash Equivalents at end of the period	<u>8,166</u>	<u>3,366</u>

(The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Financial Report for the year ended 31 December 2009)

## **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 accounting policies applied are consistent with those adopted for the annual financial statements for the year ended 31 December 2009 except for the adoption of new standards, amendments to standards and IC interpretations that are mandatory for the Group for the financial year beginning 1 January 2010. The adoption of these standards, amendments and interpretations do not have a material impact on the interim financial information of the Group except for the adoption of the following standards as set out below:-

a) FRS 101 : Presentation of Financial Statement (revised)

The revised FRS 101 separates owner and non-owner changes in equity. Therefore, the consolidated statement of changes in equity includes only details of transactions with owners. All non-owner changes in equity are presented in statement of comprehensive income of which present all items of income and expense recognized in income statements, together with all other items of recognized income and expense, either in one single statement or in two linked statements. New terminologies will replace 'balance sheet' with 'statement of financial position' and cash flow statement' with 'statement of cash flows'. This FRS only entails revision in presentation aspects and does not have any impact on the financial position and results of the Group.

b) FRS 8 : Operating segments

FRS 8 requires identification and reporting of operating segments based on internal reports that are regularly reviewed by the entity's chief operating decision maker in order to allocate resources to the segment and to assess its performance. The Group presents its segment information based on its business segments, which is also the basis of presenting its monthly internal management reports. The basis of measurement of segment results, segment assets and segment liabilities are same as the basis of measurement for external reporting.

### **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.

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**4. Changes in estimates**

There were no material changes in estimates of amounts reported in 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.

**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 March 2010 and 31 March 2009 are as follows:-

31 March 2010	Investment Holding RM'000	Manufacturing RM'000	Trading RM'000	Eliminations RM'000	Consolidated RM'000
<b>Segment Revenue</b>					
External revenue	-	7,626	8,130	-	15,756
Inter-segment revenue	-	5,614	26	(5,640)	-
	-	13,240	8,156	(5,640)	15,756
<b>Segment Results</b>					
Segment results	(35)	855	277	(27)	1,070
Operating profit					1,070
Interest revenue					13
Interest expense					(99)
Taxation					(344)
Net profit for the period					640

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31 March 2009	Investment Holding RM'000	Manufacturing RM'000	Trading RM'000	Eliminations RM'000	Consolidated RM'000
<b>Segment Revenue</b>					
External revenue	-	5,748	7,706	-	13,454
Inter-segment revenue	-	5,620	21	(5,641)	-
	-	11,368	7,727	(5,641)	13,454
<b>Segment Results</b>					
Segment results	(41)	734	140	(70)	763
Operating profit					763
Interest revenue					-
Interest expense					(90)
Taxation					(274)
Net profit for the period					399

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 RM10,036,651 as at 31 March 2010 (31 December 2009 : RM8,347,889).

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

In current quarter, the Group's revenue has increased by 17% as compared to RM13.45 million in the preceding year corresponding quarter. Profit before tax has recorded higher at RM 0.98 million as compared to RM 0.67 million in previous year corresponding quarter. The higher profit before tax in current quarter was mainly attributable to higher sales achieved as compared to preceding 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 in current quarter was RM 0.98 million as compared to RM 2.40 million in the preceding quarter. The lower profit before tax in current quarter was mainly due to sales composition of lower profit margin products and a slight reduction in the sales volume.

**14. Current year prospect**

Barring any unforeseen circumstances, the Group is expected to remain profitable in the coming quarters.

**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	Current year quarter	Current year to date
	31/3/2010 RM'000	31/3/2010 RM'000	31/3/2009 RM'000	31/3/2009 RM'000
Based on results for the period	400	400	276	276
Transfer to/(from) deferred taxation	(56)	(56)	(2)	(2)
Tax expense	344	344	274	274
Under/(Over) provision in prior year	-	-	-	-
	344	344	274	274

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



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**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.

**20. Group borrowings and debt securities**

<b>Group Borrowings as at 31 March 2010</b>	<b>Secured RM'000</b>	<b>Unsecured RM'000</b>	<b>Total RM'000</b>
<b>Short term borrowings</b>			
Bank overdraft	-	231	231
Revolving credit	-	1,600	1,600
Bankers' acceptance	-	5,783	5,783
Hire purchase loans	44	-	44
Term loans	416	-	416
	<u>460</u>	<u>7,614</u>	<u>8,074</u>
<b>Long term borrowings</b>			
Hire purchase loans	6	-	6
Term loans	2,007	-	2,007
	<u>2,013</u>	<u>-</u>	<u>2,013</u>
<b>Total Borrowings</b>	<u>2,473</u>	<u>7,614</u>	<u>10,087</u>

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<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>

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.

**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 is 180,351,800 for current quarter and financial year-to-date whereas the weighted average number of shares used for preceding year corresponding quarter is 181,594,002.