

CAM RESOURCES BERHAD (Company No: 535311-D)

Quarterly Report on consolidated results for the fourth quarter ended 31/12/2011.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	<u>Current year quarter ended</u>	<u>Preceding year corresponding quarter ended</u>	<u>Current year to date</u>	<u>Preceding year corresponding period</u>
	<u>(Unaudited)</u>	<u>(Unaudited)</u>	<u>(Unaudited)</u>	<u>(Audited)</u>
	<u>31/12/11</u>	<u>31/12/10</u>	<u>31/12/11</u>	<u>31/12/10</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Revenue	17,214	18,181	70,505	69,853
Cost Of Sales	(13,695)	(13,762)	(55,098)	(54,117)
Gross Profit	3,519	4,419	15,407	15,736
Other Income	229	374	1,087	541
Distribution Costs	(1,637)	(1,678)	(5,715)	(5,457)
Administrative Expenses	(1,306)	(1,210)	(3,695)	(3,405)
Other Expenses	(26)	(370)	(295)	(921)
Finance Costs	(277)	(223)	(1,097)	(733)
Share of loss of associates	-	-	-	-
Profit Before Tax	502	1,312	5,692	5,761
Income tax Expense	654	(128)	(1,324)	(1,682)
Profit For The Period/Year	1,156	1,184	4,368	4,079
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income For The Period/Year	1,156	1,184	4,368	4,079
Attributable to:				
Equity Holders Of The Parent	1,156	1,184	4,368	4,079
Minority Interest	-	-	-	-
	1,156	1,184	4,368	4,079
EPS - Basic (sen)	0.65	0.66	2.45	2.27
- Diluted (sen)	N/A	N/A	N/A	N/A

(The Unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Report for the year ended 31 December 2010)

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<u>Unaudited</u>	<u>Audited</u>
	As at end of current quarter 31/12/11 RM'000	As at preceding financial year end 31/12/10 RM'000
ASSETS		
Non Current Assets		
Property, Plant & Equipment	46,865	46,037
Deferred tax assets	143	65
	<u>47,008</u>	<u>46,102</u>
Current Assets		
Inventories	36,806	33,989
Trade receivables	17,630	19,087
Other receivables	3,489	2,472
Tax assets	1,731	1,575
Cash and bank balances	6,826	7,004
	<u>66,482</u>	<u>64,127</u>
Non Current Asset Held for Sale	-	2,617
Total Assets	<u>113,490</u>	<u>112,846</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	49,200	49,200
Treasury shares, at cost	(4,464)	(4,063)
Other reserves	5,178	5,178
Retained earnings	40,582	38,120
Total Equity	<u>90,496</u>	<u>88,435</u>
Non Current Liabilities		
Long term borrowings	8,212	10,759
Deferred tax liabilities	1,969	2,260
	<u>10,181</u>	<u>13,019</u>
Current Liabilities		
Trade and other payables	3,958	4,786
Short term provisions	326	306
Short term borrowings	8,529	6,300
	<u>12,813</u>	<u>11,392</u>
Total Liabilities	<u>22,994</u>	<u>24,411</u>
Total Equity And Liabilities	<u>113,490</u>	<u>112,846</u>
Net Assets Per Share (RM)	0.51	0.49

(The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Report for the year ended 31 December 2010)

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital RM'000	Treasury Shares RM'000	Share Premium RM'000	Retained Earnings RM'000	Total RM'000	Minority Interest RM'000	Total Equity RM'000
<u>Cumulative quarter ended 31/12/2011- Unaudited</u>							
At 01/01/2011	49,200	(4,063)	5,178	38,120	88,435	-	88,435
Profit for the year	-	-	-	4,368	4,368	-	4,368
Repurchase of own shares	-	(401)	-	-	(401)	-	(401)
Dividends	-	-	-	(1,906)	(1,906)	-	(1,906)
At 31/12/2011	<u>49,200</u>	<u>(4,464)</u>	<u>5,178</u>	<u>40,582</u>	<u>90,496</u>	<u>-</u>	<u>90,496</u>
<u>Cumulative quarter ended 31/12/2010- Audited</u>							
At 01/01/2010	49,200	(3,699)	5,178	34,041	84,720	-	84,720
Profit for the year	-	-	-	4,079	4,079	-	4,079
Repurchase of own shares	-	(364)	-	-	(364)	-	(364)
At 31/12/2010	<u>49,200</u>	<u>(4,063)</u>	<u>5,178</u>	<u>38,120</u>	<u>88,435</u>	<u>-</u>	<u>88,435</u>

(The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Report for the year ended 31 December 2010)

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CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

	Cumulative quarter ended 31/12/11 (Unaudited) RM'000	Cumulative quarter ended 31/12/10 (Audited) RM'000
Net Profit before tax	5,692	5,794
Adjustment for non-cash flow:-		
Non-cash items	1,779	2,968
Non-operating items (which are investing/financing)	934	549
Operating profit before changes in working capital	<u>8,405</u>	<u>9,311</u>
Changes in working capital		
Net change in inventories	(2,819)	2,316
Net change in receivables	592	(2,128)
Net change in payables	(825)	954
Cash flows from operation	<u>5,353</u>	<u>10,453</u>
Tax paid	(1,849)	(2,250)
Interest paid	(958)	(592)
Net cash generated from/(used in) operating activities	<u>2,546</u>	<u>7,611</u>
Investing Activities		
Interest received	24	43
Proceed from disposal of property, plant and equipment	3,187	2,308
Purchase of property, plant and equipment	(3,355)	(18,383)
Net cash (used in)/ generated from investing activities	<u>(144)</u>	<u>(16,032)</u>
Financing Activities		
Dividend paid	(1,906)	-
Proceeds from borrowings	22,474	40,552
Repayment of borrowings	(21,909)	(33,004)
Repurchase of own shares	(400)	(364)
Net cash generated from/(used in) financing activities	<u>(1,741)</u>	<u>7,184</u>
Net Change in Cash & Cash Equivalents	661	(1,237)
Effects of exchange rate changes	44	(118)
Cash & Cash Equivalents at beginning of the year	5,998	7,353
Cash & Cash Equivalents at end of the year	<u>6,703</u>	<u>5,998</u>
Composition of Cash & Cash Equivalents:		
Deposits with licensed banks	2,250	3,898
Cash and bank balances	4,453	2,100
	<u>6,703</u>	<u>5,998</u>

(The Unaudited Condensed Consolidated Cash Flow Statements should be read in conjunction with the Audited Financial Report for the year ended 31 December 2010)

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 2010 except for the adoption of the following new Financial Reporting Standard (FRSs), Amendments to FRSs, IC Interpretations and Technical Releases ("TR") that are mandatory for the Group for the financial year beginning 1 January 2011. The adoption of these standards, amendments and interpretations does not have any material impact on the interim financial information of the Group.

FRS 1	First-time Adoption of Financial Reporting Standards
FRS 3	Business Combinations
FRS 124	Related Party Disclosures (Revised)
FRS 127	Consolidated and Separate Financial Statements (Revised)
Limited Exemption from Comparative FRS 7 Disclosures for First-time Adopters (Amendment to FRS 1)	
Additional Exemptions for First-time Adopters (Amendments to FRS 1)	
Improving Disclosures about Financial Instruments (Amendments to FRS 7)	
Amendments to FRS 2 Share-based Payment	
Amendments to FRS 2 Group Cash-settled Share-based Payment Transactions	
Amendments to FRS 5 Non-current Assets Held for Sale and Discontinued Operations	
Amendments to FRS 132 Financial Instruments: Presentation	
Amendments to FRS 138 Intangible Assets	
Amendments to FRSs contained in the document entitled "Improvements to FRSs (2010)"	
IC Interpretation 4	Determining whether an Arrangement contains a Lease
IC Interpretation 12	Service Concession Arrangements
IC Interpretation 16	Hedges of a Net Investment in a Foreign Operation
IC Interpretation 17	Distributions of Non-cash Assets to Owners
IC Interpretation 18	Transfers of Assets from Customers
Amendments to IC Interpretation 9: Reassessment of Embedded Derivatives	
TR 3	Guidance on Disclosures of Transition to IFRSs
TR i-4	Shariah Compliant Sale Contracts

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.

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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 period of 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.

6. Dividend paid

There was no dividend paid in the current quarter.

7. Segmental reporting

The segmental analysis for the Group for the financial year-to-date ended 31 December 2011 and 31 December 2010 are as follows:-

31 December 2011	Investment Holding RM'000	Manufacturing RM'000	Trading RM'000	Eliminations RM'000	Consolidated RM'000
Segment Revenue					
External revenue	-	34,725	35,780	-	70,505
Inter-segment revenue	-	24,963	322	(25,285)	-
	-	59,688	36,102	(25,285)	70,505
Segment Results					
Segment results	(497)	5,633	1,853	(363)	6,626
Operating profit					6,626
Interest revenue					19
Interest expense					(953)
Taxation					(1,324)
Net profit for the year					4,368

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31December 2010	Investment Holding RM'000	Manufacturing RM'000	Trading RM'000	Eliminations RM'000	Consolidated RM'000
Segment Revenue					
External revenue	-	32,885	36,968	-	69,853
Inter-segment revenue	3,720	24,750	674	(29,144)	
	<u>3,720</u>	<u>57,635</u>	<u>37,642</u>	<u>(29,144)</u>	<u>69,853</u>
Segment Results					
Segment results	3,399	4,439	2,348	(3,876)	6,310
Operating profit					6,310
Interest revenue					43
Interest expense					(592)
Taxation					(1,682)
Net profit for the year					<u>4,079</u>

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.

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11. Contingent liabilities or assets

Save as disclosed below, there were no changes in contingent liabilities since the last annual reporting 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 RM 16,741,566 as at 31 December 2011 (31 December 2010 : RM16,945,562).

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

The Group's revenue reduced from RM 18.2 million in preceding year corresponding quarter to RM 17.2 million in current quarter. The decrease in Group's revenue was attributed to lower customer demand in current quarter as compared with preceding year corresponding quarter. The profit before tax was accordingly registered lower at RM 0.5 million in current quarter as compared with RM 1.3 million in preceding year corresponding quarter. The lower profit before tax was mainly due to the decrease in revenue and also lower sales composition of better profit margin products.

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 2011 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 significant reduction in profit before tax from RM 2.1 million in the immediate preceding quarter to RM 0.5 million in current quarter was mainly attributed to lower sales and also higher sales composition of lower profit margin products.

14. Next year's prospect

The current market trend remains relatively uncertain in view of the global economy condition with a series of economic woes, natural disasters and political upheavals. However, the Group remains optimistic on its performance in the coming financial year despite the challenges ahead and will strive to maintain its competitiveness in the market.

15. Variance on forecast profit and/or profit guarantee

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

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16. Profit for the period

Profit for the period is arrived at after charging/(crediting):

	Current year Quarter ended	Preceding year Corresponding Quarter ended	Cumulative Quarter Current year to date	Cumulative Quarter Preceding year to date
	31/12/11	31/12/10	31/12/11	31/12/11
	RM'000	RM'000	RM'000	RM'000
Interest income	-	(7)	(24)	(43)
Other income	(234)	(367)	(1,068)	(498)
Interest expenses	266	193	958	214
Depreciation of property, plant & equipment	683	756	2,553	2,972
Foreign exchange (gain)/loss- realised	(107)	175	(164)	431
Foreign exchange (gain)/loss- unrealised	(123)	30	(120)	213

17. Taxation

Taxation comprises the following:-

Particulars	Current year quarter 31/12/2011 RM'000	Current year to date 31/12/2011 RM'000
Based on results for the period/year	13	1,618
Origination and reversal of temporary differences	(435)	(369)
	(422)	1,249
Under/(Over) provision in prior year	(232)	75
Tax expense	(654)	1,324

The effective tax expense rate for the financial year-to-date were lower than the statutory tax rate mainly due to deferred tax movement. The Group shows a negative amount in income tax expenses in current quarter as a result of deferred tax movement and also over provision of taxation in prior year.

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18. Status of corporate proposals

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

19. Group borrowings and debt securities

Group Borrowings as at 31 December 2011	Secured RM'000	Unsecured RM'000	Total RM'000
Short term borrowings			
Bank overdraft	-	123	123
Revolving credit	-	-	-
Bankers' acceptance	-	7305	7,305
Hire purchase loans	34	-	34
Term loans	1,067	-	1,067
	<u>1,101</u>	<u>7,428</u>	<u>8,529</u>
Long term borrowings			
Hire purchase loans	20	-	20
Term loans	8,192	-	8,192
	<u>8,212</u>	<u>-</u>	<u>8,212</u>
Total Borrowings	<u>9,313</u>	<u>7,428</u>	<u>16,741</u>

Group Borrowings as at 31 December 2010	Secured RM'000	Unsecured RM'000	Total RM'000
Short term borrowings			
Bank overdraft	-	1,006	1,006
Revolving credit	-	641	641
Bankers' acceptance	-	3,481	3,481
Hire purchase loans	59	-	59
Term loans	1,113	-	1,113
	<u>1,172</u>	<u>5,128</u>	<u>6,300</u>
Long term borrowings			
Hire purchase loans	55	-	55
Term loans	10,704	-	10,704
	<u>10,759</u>	<u>-</u>	<u>10,759</u>
Total Borrowings	<u>11,931</u>	<u>5,128</u>	<u>17,059</u>

The above Group borrowings are denominated in Ringgit Malaysia.

20. Material pending litigation

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

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21. Dividend

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

22. 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 177,926,400 for current quarter and 178,118,417 for financial year-to-date whereas the weighted average number of shares used for preceding year corresponding quarter is 179,912,060 and 179,960,044 for previous financial year-to date.

23. Realised and Unrealised Profits/Losses Disclosure

The breakdown of retained profits of the Group as at the reporting date, into realised and unrealised profits, is as follows:-

	As at 31/12/2011 RM'000	As at 31/12/2010 RM'000
Total retained profits of CAM Resources Berhad and its subsidiaries:		
-Realised	42,408	40,528
-Unrealised	(878)	(1,365)
	<u>41,530</u>	<u>39,163</u>
Less: Consolidation adjustments	(948)	(1,043)
Total Group retained profit as per consolidated accounts	<u><u>40,582</u></u>	<u><u>38,120</u></u>