

CAM RESOURCES BERHAD (Company No: 535311-D)

Quarterly Report on consolidated results for the first quarter ended 31/3/2013

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter ended (Unaudited) 31/3/13 RM'000	Preceding year corresponding quarter ended (Unaudited) 31/3/12 RM'000	Current year to date (Unaudited) 31/3/13 RM'000	Preceding year corresponding period (Unaudited) 31/3/12 RM'000
Revenue	35,560	18,582	35,560	18,582
Cost Of Sales	(32,076)	(14,817)	(32,076)	(14,817)
Gross Profit	3,484	3,765	3,484	3,765
Other Income	131	-	131	-
Distribution Costs	(1,564)	(1,322)	(1,564)	(1,322)
Administrative Expenses	(980)	(1,080)	(980)	(1,080)
Other Expenses	(14)	(123)	(14)	(123)
Finance Costs	(565)	(419)	(565)	(419)
Share of loss of associates	-	-	-	-
Profit Before Tax	492	821	492	821
Income tax Expense	(196)	(497)	(196)	(497)
Profit For The Period	296	324	296	324
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income For The Period	296	324	296	324
Attributable to:				
Equity Holders Of The				
Parent	283	324	283	324
Non-Controlling Interest	13	13	13	-
Total Comprehensive Income For The Period	296	337	296	324
EPS - Basic (sen)	0.16	0.28	0.16	0.28
- 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 Statements for the year ended 31 December 2012 and the accompanying notes attached to these interim financial statements)

CAM RESOURCES BERHAD (Company No: 535311-D)

Quarterly Report on consolidated results for the first quarter ended 31/3/2013

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<u>Unaudited</u>	<u>Audited</u>
	As at end of current quarter 31/3/13 RM'000	As at preceding financial year end 31/12/12 RM'000
ASSETS		
Non Current Assets		
Property, Plant & Equipment	75,460	75,392
Goodwill on business combination	6,079	-
Deferred tax assets	342	342
	<u>81,881</u>	<u>75,734</u>
Current Assets		
Inventories	31,829	33,271
Trade receivables	19,636	17,124
Other receivables	6,909	5,508
Tax assets	1,704	1,759
Cash and bank balances	8,113	5,657
	<u>68,191</u>	<u>63,319</u>
Total Assets	<u>150,072</u>	<u>139,053</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	49,200	49,200
Treasury shares, at cost	(4,464)	(4,464)
Other reserves	5,178	5,178
Retained earnings	41,977	41,694
	<u>91,891</u>	<u>91,608</u>
Non-controlling interests	1,903	1,890
Total equity	<u>93,794</u>	<u>93,498</u>
Non Current Liabilities		
Long term borrowings	23,459	21,902
Deferred tax liabilities	3,536	3,563
	<u>26,995</u>	<u>25,465</u>
Current Liabilities		
Trade and other payables	10,470	11,162
Short term provisions	357	357
Short term borrowings	18,456	14,423
Current tax payables	-	227
	<u>29,283</u>	<u>26,169</u>
Total Liabilities	<u>56,278</u>	<u>51,634</u>
Total Equity And Liabilities	<u>150,072</u>	<u>145,132</u>
Net Assets Per Share (RM)	0.52	0.52

(The Unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2012 and the accompanying notes attached to these interim financial statements)

CAM RESOURCES BERHAD (Company No: 535311-D)

Quarterly Report on consolidated results for the first quarter ended 31/3/2013

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	Non- Controlling Interest RM'000	Total Equity RM'000
<u>Cumulative quarter ended 31/3/2013- Unaudited</u>							
At 01/01/2013	49,200	(4,464)	5,178	41,694	91,608	1,890	93,498
Profit for the period	-	-	-	283	283	13	296
Repurchase of own shares	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-
At 31/3/2013	<u>49,200</u>	<u>(4,464)</u>	<u>5,178</u>	<u>41,977</u>	<u>91,891</u>	<u>1,903</u>	<u>93,794</u>

Cumulative quarter ended 31/3/2012- Unaudited

At 01/01/2012	49,200	(4,464)	5,178	40,210	90,124	-	90,124
Non-controlling interest at acquisition date						1,825	1,825
Profit for the period	-	-	-	498	498	(174)	324
Repurchase of own shares	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-
At 31/3/2012	<u>49,200</u>	<u>(4,464)</u>	<u>5,178</u>	<u>40,708</u>	<u>90,622</u>	<u>1,651</u>	<u>92,273</u>

(The Unaudited Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2012 and the accompanying notes attached to these interim financial statements)

CAM RESOURCES BERHAD (Company No: 535311-D)

Quarterly Report on consolidated results for the first quarter ended 31/3/2013

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Cumulative quarter ended 31/3/13 (Unaudited) RM'000	Cumulative quarter ended 31/12/12 (Audited) RM'000
Profit before tax	492	1,857
Adjustment for non-cash flow:-		
Non-cash items	980	4,247
Non-operating items (which are investing/financing)	534	1,962
Operating profit before changes in working capital	<u>2,006</u>	<u>8,066</u>
Changes in working capital		
Net change in inventories	1,442	3,193
Net change in receivables	(3,892)	3,770
Net change in payables	(692)	4,616
Cash flows from operation	<u>(1,136)</u>	<u>19,645</u>
Tax paid	(395)	(1,158)
Interest paid	(534)	(1,998)
Net cash generated from/(used in) operating activities	<u>(2,065)</u>	<u>16,489</u>
Investing Activities		
Interest received	-	36
Proceed from disposal of property, plant and equipment	-	11
Purchase of property, plant and equipment	(1,049)	(11,951)
Acquisition of subsidiary	-	(11,090)
Net cash (used in)/ generated from investing activities	<u>(1,049)</u>	<u>(22,994)</u>
Financing Activities		
Proceeds from borrowings	19,143	69,496
Repayment of borrowings	(13,507)	(64,814)
Net cash generated from/(used in) financing activities	<u>5,636</u>	<u>4,682</u>
Net Change in Cash & Cash Equivalents	2,522	(1,823)
Cash & Cash Equivalents at beginning of the period	3,895	5,702
Cash & Cash Equivalents at end of the period	<u>6,417</u>	<u>3,895</u>
Composition of Cash & Cash Equivalents:		
Deposits with licensed banks	1,000	1,000
Cash and bank balances	5,417	2,895
	<u>6,417</u>	<u>3,895</u>

(The Unaudited Condensed Consolidated Statement of Cash Flow Statements should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2012 and the accompanying notes attached to these interim financial statements)

NOTES TO THE QUARTERLY RESULTS

1. Accounting policies

This condensed consolidated interim financial statements (Condensed Report) have been prepared in accordance with MFRS 134 - Interim Financial Reporting, IAS 34: Interim Financial Reporting issued by the International Accounting Standard Board (IASB) and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The significant accounting policies and methods of computation applied in the unaudited condensed interim financial statements are consistent with those adopted for the annual financial statements of the Group for the financial year ended 31 December 2012, except for the adoption of the following:

New or Revised MFRSs/Amendments/Interpretations

MFRS 10	Consolidated Financial Statements
MFRS 11	Joint Arrangements
MFRS 12	Disclosure of Interest in Other Entities
MFRS 13	Fair Value Measurement
MFRS 119	Employee Benefits
MFRS 127	Separate Financial Statements
MFRS 128	Investments in Associates and Joint Ventures
Amendments to MFRS 1	First-time Adoption of Malaysia Financial Reporting Standard
Amendments to MFRS 7	Financial Instruments: Disclosures - Offsetting Financial Assets and Financial liabilities
Amendments to MFRS 10	Consolidated Financial Statements: Transition Guidance
Amendments to MFRS 11	Joint Arrangements: Transition Guidance
Amendments to MFRS 12	Disclosure of Interest in Other Entities: Transition Guidance
Amendments to MFRS101	Presentation of Financial Statements: Presentation of items of other Comprehensive Income
Amendments to MFRS 116	Property, Plant and Equipment
Amendments to MFRS 132	Financial Instruments: Presentation
Amendments to MFRS 134	Interim Financial Reporting
Amendment to IC Interpretation 2	Members' Shares in Co-operative Entities and Similar Instruments
IC Interpretation 20	Stripping Cost in the Production Phase of a Surface Mine

The adoption of the above standards and interpretations did not have any material impact on the financial position and performance of the Group.

CAM RESOURCES BERHAD (Company No: 535311-D)

Quarterly Report on consolidated results for the first quarter ended 31/3/2013

The Group has not applied in advance the following MFRSs and amendments to MFRSs that have been issued by MASB but not yet effective for the current financial year:

		Effective Date
MFRS 9	Financial Instruments	1 January 2015
Amendments to MFRS 10	Consolidated financial statements	1 January 2014
Amendments to MFRS 12	Disclosure of Interests in Other Entities	1 January 2014
Amendments to MFRS 127	Separate Financial Statements	1 January 2014
Amendments to MFRS 132	Offsetting Financial Assets and Financial Liabilities	1 January 2014

The Group is in the process of assessing the impact which may arise from adoption of the above standards IC interpretations and amendments.

2. Seasonality and cyclical 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 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.

6. Dividend paid

There was no dividend paid in the current quarter.

CAM RESOURCES BERHAD (Company No: 535311-D)

Quarterly Report on consolidated results for the first quarter ended 31/3/2013

7. Segmental reporting

The segmental analysis for the Group for the financial year-to-date ended 31 March 2013 and 31 March 2012 are as follows:-

31 March 2013	Investment Holding RM'000	Manufacturing RM'000	Trading RM'000	Palm Oil Mill RM'000	Eliminations RM'000	Consolidated RM'000
Segment Revenue						
External revenue	-	8,031	8,362	19,167	-	35,560
Inter-segment revenue	-	6,205	85	-	(6,290)	-
	-	14,236	8,447	19,167	(6,290)	35,560
Segment Results						
Segment results	(34)	723	253	186	(102)	1,026
Operating profit						1,026
Interest revenue						-
Interest expense						(534)
Taxation						(196)
Net profit for the period						296
31 March 2012						
31 March 2012	Investment Holding RM'000	Manufacturing RM'000	Trading RM'000	Palm Oil Mill RM'000	Eliminations RM'000	Consolidated RM'000
Segment Revenue						
External revenue	-	9,622	8,301	659	-	18,582
Inter-segment revenue	-	5,863	174	-	(6,037)	-
	-	15,485	8,475	659	(6,037)	18,582
Segment Results						
Segment results	(262)	5,467	329	(380)	(3,960)	1,194
Operating profit						1,194
Interest revenue						2
Interest expense						(375)
Taxation						(497)
Net profit for the period						324

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 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 RM41,914,963 as at 31 March 2013 (31 December 2012 : RM36,325,257).

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

During the quarter under review, the Group's revenue increased to RM 35.6million as compared to RM 18.6 million in preceding year corresponding quarter. The profit before tax in current quarter is RM0.5million as compared to RM0.8million in preceding year corresponding quarter.

Manufacturing & Trading

The manufacturing and trading segment's revenue for the financial period ended 31 March 2013 and preceding year corresponding quarter are RM16.4million and RM17.9million respectively. The profit before tax in current quarter recorded at RM0.4million as compared with RM1.3million in preceding year corresponding quarter. The lower profit before tax in current quarter was mainly due to lower sales achieved.

CAM RESOURCES BERHAD (Company No: 535311-D)

Quarterly Report on consolidated results for the first quarter ended 31/3/2013

Palm Oil Mill

The palm oil mill segment's revenue in current quarter is RM19.1million as compared to RM0.6million in preceding year corresponding quarter. However, the segment registered a profit after tax of RM 76,000 in the quarter under review as compared to loss after tax of RM0.5 million.

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 1 January 2013 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 profit before tax for the quarter under review is RM 0.5million as compared with loss before tax of RM 34,000 in immediate preceding quarter. The lower profit before tax in immediate preceding quarter was mainly attributed to share of palm oil mill segment's loss which amounted to RM0.7million.

14. Current year prospect

The Group remains optimistic on its performance 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.

CAM RESOURCES BERHAD (Company No: 535311-D)

Quarterly Report on consolidated results for the first quarter ended 31/3/2013

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
	31/3/2013 RM'000	31/3/2012 RM'000	31/3/2013 RM'000	31/3/2012 RM'000
Interest income	-	(2)	-	(2)
Other income	(131)	-	(131)	-
Interest expenses	534	375	534	375
Depreciation of property, plant & equipment	979	823	979	823
Foreign exchange (gain)/loss-realised	2	58	2	58

17. Taxation

Taxation comprises the following:-

Particulars	Current year quarter	Current year to date
	31/03/2013 RM'000	31/03/2013 RM'000
Based on results for the period	223	223
Origination / (reversal) of temporary differences	(27)	(27)
	196	196
Under/(Over) provision in prior period	-	-
Tax expense	196	196

The effective tax expense rate for the current quarter were lower which is mainly due to the reversal of temporary differences. For financial year-to-date were higher than the statutory tax rate mainly due to certain expenses being disallowed for tax purposes and non-availability of the Group tax relief in respect of losses suffered by certain companies.

CAM RESOURCES BERHAD (Company No: 535311-D)

Quarterly Report on consolidated results for the first quarter ended 31/3/2013

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-Mar-13	Secured RM'000	Unsecured RM'000	Total RM'000
Short term borrowings			
Bank overdraft	-	1,696	1,696
Revolving credit	-	1,600	1,600
Bankers' acceptance	-	12,666	12,666
Hire purchase loans	111	-	111
Term loans	2,383	-	2,383
	<u>2,494</u>	<u>15,962</u>	<u>18,456</u>
Long term borrowings			
Hire purchase loans	280	-	280
Term loans	23,179	-	23,179
	<u>23,459</u>	<u>-</u>	<u>23,459</u>
Total Borrowings	<u>25,953</u>	<u>15,962</u>	<u>41,915</u>

Group Borrowings as at 31-Dec-12	Secured RM'000	Unsecured RM'000	Total RM'000
Short term borrowings			
Bank overdraft	-	1,762	1,762
Revolving credit	-	1,000	1,000
Bankers' acceptance	-	8,554	8,554
Hire purchase loans	118	-	118
Term loans	2,989	-	2,989
	<u>3,107</u>	<u>11,316</u>	<u>14,423</u>
Long term borrowings			
Hire purchase loans	296.00	-	296
Term loans	21,606	-	21,606
	<u>21,902</u>	<u>-</u>	<u>21,902</u>
Total Borrowings	<u>25,009</u>	<u>11,316</u>	<u>36,325</u>

The above Group borrowings are denominated in Ringgit Malaysia.

CAM RESOURCES BERHAD (Company No: 535311-D)

Quarterly Report on consolidated results for the first quarter ended 31/3/2013

20. Material pending litigation

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

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 profit after tax attributable to equity holder of the parent reported for the respective period.
- (b) The weighted average number of shares used as the denominator in calculating basic earnings per share is 177,127,500 for current quarter and financial year-to-date and also for preceding year corresponding quarter and 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 31/3/2013 RM'000	As at 31/12/2012 RM'000
Total retained profits of CAM Resources Berhad and its subsidiaries:		
-Realised	44,817	74,143
-Unrealised	(1,534)	(1,052)
	<hr/> 43,283	<hr/> 73,091
Less: Consolidation adjustments	(1,306)	(31,397)
	<hr/>	<hr/>
Total Group retained profit as per consolidated accounts	41,977	41,694
	<hr/>	<hr/>