

CAM RESOURCES BERHAD [Company No.: 200001032704 (535311-D)]
 Quarterly Report on consolidated results for the fourth quarter ended 31/12/2019

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER				CUMULATIVE QUARTER		
	Current year quarter ended		Preceding year corresponding quarter ended		Current year to date	Preceding year corresponding period	
	(Unaudited) 31/12/19 RM'000	Changes %	(Unaudited) 31/12/18 RM'000	Changes %	(Unaudited) 31/12/19 RM'000	(Audited) 31/12/18 RM'000	Changes %
Revenue	46,425	(12.4)	52,965	(12.3)	197,187	211,296	(6.7)
Operating Expenses	(47,995)	(8.9)	(51,168)	(6.2)	(196,550)	(206,658)	(4.9)
Other Income	616	(36.4)	656	(6.1)	2,590	2,264	14.4
(Loss)/Profit from Operations	(954)	(174.2)	2,453	(138.9)	3,227	6,902	(53.2)
Finance Costs	(665)	(3.3)	(712)	(6.6)	(2,785)	(2,970)	(6.2)
(Loss)/Profit Before Tax	(1,619)	(371.2)	1,741	(193.0)	442	3,932	(88.8)
Income tax Expense	872	(282.8)	(275)	(417.1)	(340)	(1,438)	(76.4)
(Loss)/Profit For The Period/Year	<u>(747)</u>	<u>(722.5)</u>	<u>1,466</u>	<u>(151.0)</u>	<u>102</u>	<u>2,494</u>	<u>(95.9)</u>
Other Comprehensive Income	-		-		-	-	
Total Comprehensive Income For The Period/Year	<u>(747)</u>		<u>1,466</u>		<u>102</u>	<u>2,494</u>	
Attributable to:							
Equity Holders Of The Parent	(747)		1,466		102	2,494	
Non-Controlling Interest	-		-		-	-	
Total Comprehensive Income For The Period/Year	<u>(747)</u>		<u>1,466</u>		<u>102</u>	<u>2,494</u>	
EPS - Basic (sen)	(0.39)		0.76		0.05	1.30	
- 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 2018 and the accompanying notes attached to these interim financial statements)

CAM RESOURCES BERHAD [Company No.: 200001032704 (535311-D)]
 Quarterly Report on consolidated results for the fourth quarter ended 31/12/2019

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited	Audited
	As at end of current quarter 31/12/19 RM'000	As at preceding financial year end 31/12/18 RM'000
ASSETS		
Non Current Assets		
Property, Plant & Equipment	114,600	109,090
Intangible Assets	46	46
Goodwill on business combination	6,079	6,079
Deferred tax assets	122	112
	<u>120,847</u>	<u>115,327</u>
Current Assets		
Inventories	36,914	38,975
Trade receivables	15,720	15,932
Other receivables	1,609	3,470
Tax assets	1,228	1,508
Cash and bank balances	6,674	2,917
	<u>62,145</u>	<u>62,802</u>
Total Assets	<u><u>182,992</u></u>	<u><u>178,129</u></u>
EQUITY AND LIABILITIES		
Equity		
Share capital	54,378	54,378
Treasury shares, at cost	(1,399)	(1,382)
Retained earnings	57,495	57,393
Total equity	<u><u>110,474</u></u>	<u><u>110,389</u></u>
Non Current Liabilities		
Long term borrowings	18,332	21,871
Deferred tax liabilities	5,573	6,092
	<u>23,905</u>	<u>27,963</u>
Current Liabilities		
Trade and other payables	13,345	12,493
Short term provisions	493	447
Short term borrowings	34,685	26,706
Lease liabilities	90	-
Current tax payables	-	131
	<u>48,613</u>	<u>39,777</u>
Total Liabilities	<u>72,518</u>	<u>67,740</u>
Total Equity And Liabilities	<u><u>182,992</u></u>	<u><u>178,129</u></u>
Net Assets Per Share (RM)	0.58	0.58

(The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2018 and the accompanying notes attached to these interim financial statements)

CAM RESOURCES BERHAD [Company No.: 200001032704 (535311-D)]
 Quarterly Report on consolidated results for the fourth quarter ended 31/12/2019

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital RM'000	Treasury Shares RM'000	Share Premium RM'000	Retained Earnings RM'000	Total Equity RM'000
<u>Cumulative quarter ended 31/12/2019- Unaudited</u>					
At 01/01/2019	54,378	(1,382)	-	57,393	110,389
Adjustment on initial application of MFRS 16 (net of tax)				1	1
Profit for the year	-	-	-	102	102
Repurchase of own shares	-	(17)	-	-	(17)
At 31/12/2019	<u>54,378</u>	<u>(1,399)</u>	<u>-</u>	<u>57,496</u>	<u>110,475</u>

Cumulative quarter ended 31/12/2018- Audited

At 01/01/2018	54,378	(1,382)	-	54,899	107,895
Profit for the year	-	-	-	2,494	2,494
At 31/12/2018	<u>54,378</u>	<u>(1,382)</u>	<u>-</u>	<u>57,393</u>	<u>110,389</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 2018 and the accompanying notes attached to these interim financial statements)

CAM RESOURCES BERHAD [Company No.: 200001032704 (535311-D)]
 Quarterly Report on consolidated results for the fourth quarter ended 31/12/2019

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Cumulative quarter ended 31/12/19 (Unaudited) RM'000	Cumulative quarter ended 31/12/18 (Audited) RM'000
Profit before tax	442	3,932
Adjustment for non-cash flow:-		
Non-cash items	6,281	6,242
Non-operating items (which are investing/financing)	2,749	2,893
Operating profit before changes in working capital	<u>9,472</u>	<u>13,067</u>
Changes in working capital		
Net change in inventories	2,061	(2,261)
Net change in receivables	2,094	1,315
Net change in payables	851	(924)
Cash flows from operation	<u>14,478</u>	<u>11,197</u>
Tax paid	(719)	(1,928)
Net cash from operating activities	<u>13,759</u>	<u>9,269</u>
Investing Activities		
Interest received	36	77
Proceed from disposal of property, plant and equipment	48	44
Purchase of property, plant and equipment	(11,678)	(21,083)
Net cash used in investing activities	<u>(11,594)</u>	<u>(20,962)</u>
Financing Activities		
Interest paid	(2,785)	(2,970)
Drawdown of borrowings	2,095	489
Repurchase of own shares	(17)	-
Net cash used in financing activities	<u>(707)</u>	<u>(2,481)</u>
Net Change in Cash & Cash Equivalents	1,458	(14,174)
Effects of exchange rate changes	(21)	39
Cash & Cash Equivalents at beginning of the year	(2,632)	11,503
Cash & Cash Equivalents at end of the year	<u>(1,195)</u>	<u>(2,632)</u>
Composition of Cash & Cash Equivalents:		
Deposits with licensed banks	4,732	1,577
Cash and bank balances	1,942	1,340
Bank overdrafts	(7,869)	(5,549)
	<u>(1,195)</u>	<u>(2,632)</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 2018 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 accounting policies and methods of computation adopted in this financial statement of the Group are consistent with those adopted for the annual financial statements of the Group for the financial year ended 31 December 2018 except for the adoption of the following new Malaysian Financial Reporting Standards (“MFRSs”) and amendments/improvements to MFRSs:

	Effective for financial periods beginning on or after
New MFRS	
MFRS 16 Leases	1 January 2019
Amendments/Improvements to MFRSs	
MFRS 3 Business Combinations	1 January 2019
MFRS 9 Financial Instruments	1 January 2019
MFRS 11 Joint Arrangements	1 January 2019
MFRS 112 Income Taxes	1 January 2019
MFRS 119 Employee Benefits	1 January 2019
MFRS 123 Borrowing Costs	1 January 2019
MFRS 128 Investments in Associates and Joint Ventures	1 January 2019
New IC Interpretation	
IC Int 23 Uncertainty over Income Tax Treatments	1 January 2019

The adoption of the above new MFRS, amendments/improvements to MFRSs and new IC Int did not have any significant effect on the financial statements of the Group and of the Company, and did not result in significant changes to the Group’s and the Company’s existing accounting policies, except for those as discussed below.

MFRS 16 Leases

Effective 1 January 2019, MFRS 16 has replaced MFRS 117 *Leases* and IC Int 4 *Determining whether an Arrangement contains a Lease*.

Under MFRS 117, leases are classified either as finance leases or operating leases. A lessee recognises on its statement of financial position assets and liabilities arising from finance leases. For operating leases, lease payments are recognised as an expense on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern of the user's benefit.

MFRS 16 eliminates the distinction between finance and operating leases for lessees. Instead, all leases are brought onto the statements of financial position except for short-term and low value asset leases.

The Group has applied MFRS 16 using the modified retrospective approach with any cumulative effect of initial application recognised as an adjustment to the opening balance of retained earnings at the date of initial application (i.e. 1 January 2019). As such, the comparative information was not restated and continues to be reported under MFRS 117 and IC Int 4.

Definition of a lease

MFRS 16 changes the definition of a lease mainly to the concept of control. MFRS 16 defines that a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

The Group has elected the practical expedient not to reassess whether a contract contains a lease at the date of initial application. Accordingly, the definition of a lease under MFRS 16 was applied only to contracts entered or changed on or after 1 January 2019. Existing lease contracts that are still effective on 1 January 2019 will be accounted for as lease contracts under MFRS 16.

Impact of the adoption of MFRS 16

The application of MFRS 16 resulted in changes in accounting policies and adjustments to the amounts recognised in the financial statements as at the date of initial application. Other than the enhanced new disclosures relating to leases, which the Group has complied with in the current financial year, the application of this standard does not have any significant effect on the financial statements of the Group and the Company, except for those as discussed below.

(i) Classification and measurement

As a lessee, the Group previously classified leases as operating or finance leases based on their assessment of whether the lease transferred significantly all the risks and rewards incidental to ownership of the underlying asset to the Group.

On adoption of MFRS 16, for all their leases other than short-term and low value asset leases, the Group and the Company:

- recognised the right-of-use assets and lease liabilities in the statements of financial position as at the date of initial application;
- recognised depreciation of right-of-use assets and interest on lease liabilities in profit or loss for the current financial year; and
- separated the total amount of cash paid for leases into principal and interest portions (presented within financing activities) in the statements of cash flows for the current financial year.

For leases that were classified as operating lease under MFRS 117

The lease liabilities were measured at the present value of the remaining lease payments, discounted using the Group's and the Company's incremental borrowing rate at the date of initial application.

The right-of-use assets were measured at either:

- (a) their carrying amount as if MFRS 16 had been applied since the commencement date, discounted using the Group's and the Company's incremental borrowing rate at the date of initial application. The Group applied this approach to its largest property leases; or
- (b) an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments. The Group applied this approach to all other leases.

The Group also applied the following practical expedients wherein they:

- (a) applied a single discount rate to a portfolio of leases with similar characteristics;
- (b) adjusted the right-of-use assets by the amount of MFRS 137 onerous contract provision immediately before the date of initial application, as an alternative to an impairment review;
- (c) applied the exemption not to recognise right-to-use assets and liabilities for leases which the lease term ends within 12 months of the date of initial application;
- (d) excluded initial direct costs from measuring the right-of-use assets at the date of initial application; and
- (e) used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

(ii) Impact on adoption of MFRS 16

The impact on adoption of MFRS 16 is summarised below:

	Impact of adoption of MFRS 16		
	At at 31 Dec 2018	Adjustments due to adoption of MFRS 16	As at 1 Jan 2019
	RM'000	RM'000	RM'000
Non-current assets			
Property, plant and equipment	109,090	(414)	108,676
Right-of-use assets	-	630	630
Non-current liabilities			
Lease liabilities	-	107	107
Current liabilities			
Lease liabilities	-	108	108
Equity			
Retained earnings	57,393	1	57,394

New MFRSs, amendments/improvement to MFRSs that are issued, but not yet effective and have not been early adopted

The Group has not adopted the following new MFRS, and amendment/improvements to MFRS that have been issued, but yet to be effective:

	Effective for financial periods beginning on or after
New MFRS	
MFRS 17 Insurance Contracts	1 January 2021
Amendments/Improvements to MFRSs	
MFRS 1 First-time Adoption of Malaysia Financial Reporting Standards	1 January 2021 [#]
MFRS 3 Business Combinations	1 January 2020/ 1 January 2021 [#]
MFRS 5 Non-current Assets Held for Sale and Discontinued Operations	1 January 2021 [#]
MFRS 7 Financial Instruments: Disclosures	1 January 2020/ 1 January 2021 [#]
MFRS 9 Financial Instruments	1 January 2020/ 1 January 2021 [#]
MFRS 10 Consolidated Financial Statements	Deferred
MFRS 15 Revenue from Contracts with Customers	1 January 2021 [#]
MFRS 101 Presentation of Financial Statements	1 January 2020/ 1 January 2021 [#]
MFRS 107 Statements of Cash Flows	1 January 2021 [#]
MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors	1 January 2020
MFRS 116 Property, Plant and Equipment	1 January 2021 [#]
MFRS 119 Employee Benefits	1 January 2021 [#]
MFRS 128 Investments in Associates and Joint Ventures	Deferred/ 1 January 2021 [#]
MFRS 132 Financial Instruments: Presentation	1 January 2021 [#]
MFRS 136 Impairment of Assets	1 January 2021 [#]
MFRS 137 Provisions, Contingent Liabilities and Contingent Assets	1 January 2021 [#]
MFRS 138 Intangible Assets	1 January 2021 [#]
MFRS 139 Financial Instruments: Recognition and Measurement	1 January 2020
MFRS 140 Investment Property	1 January 2021 [#]

[#]Amendments as to the consequence of effective of MFRS 17 Insurance Contracts

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

2. Audit Report of Preceding Annual Financial Statements

The audit report of the annual financial statements of the Group for the financial year ended 31 December 2018 was not subject to any qualification.

3. 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.

4. 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.

5. Changes in estimates

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

6. 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:

During the current financial quarter, the Company had repurchased a total of 71,000 ordinary shares of its issued share capital from the open market at an average cost of RM0.24 per share. The total consideration paid for the share buy-back was RM17,132 and was financed by internally generated funds. As at 31 December 2019, a total of 4,967,956 treasury shares were held by the Company. The repurchased shares are held as treasury shares in accordance with the requirements of Section 127 of the Companies Act, 2016.

7. Dividend paid

There was no dividend paid in the current quarter.

8. Segmental reporting

The segmental analysis for the Group for the financial year-to-date ended 31 December 2019 and 31 December 2018 are as follows:-

31 Dec 2019	Investment Holding RM'000	Manufacturing and Trading RM'000	Palm Oil Mill RM'000	Eliminations RM'000	Consolidated RM'000
Segment Revenue					
External revenue	-	51,079	146,108	-	197,187
Inter-segment revenue	1,005	110	-	(1,115)	-
	<u>1,005</u>	<u>51,189</u>	<u>146,108</u>	<u>(1,115)</u>	<u>197,187</u>
Segment Results					
Segment results	389	(3,390)	7,631	(1,439)	<u>3,191</u>
Operating profit					3,191
Interest revenue					36
Interest expense					(2,785)
Taxation					<u>(340)</u>
Net profit for the year					<u><u>102</u></u>

31 Dec 2018	Investment Holding RM'000	Manufacturing and Trading RM'000	Palm Oil Mill RM'000	Eliminations RM'000	Consolidated RM'000
Segment Revenue					
External revenue	-	55,650	155,646	-	211,296
Inter-segment revenue	719	17	-	(736)	-
	<u>719</u>	<u>55,667</u>	<u>155,646</u>	<u>(736)</u>	<u>211,296</u>
Segment Results					
Segment results	130	(88)	7,812	(1,029)	<u>6,825</u>
Operating profit					6,825
Interest revenue					77
Interest expense					(2,970)
Taxation					<u>(1,438)</u>
Net profit for the year					<u><u>2,494</u></u>

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

9. 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.

10. 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.

11. Changes in the composition of the Group

There were no changes in the composition of the Group for the current quarter.

12. 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 RM52,780,000 as at 31 December 2019 (31 December 2018 : RM48,207,000).

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

	Current year quarter ended 31/12/19 RM'000	Preceding year corresponding quarter ended 31/12/18 RM'000	Changes	
			RM'000	%
Revenue				
-Investment Holding	-	-	-	-
-Manufacturing and Trading	12,086	11,905	181	1.5%
-Palm Oil Mill	34,339	41,060	(6,721)	-16.4%
	<u>46,425</u>	<u>52,965</u>	<u>(6,540)</u>	<u>-12.3%</u>
Profit/(Loss) before tax				
-Investment Holding	(326)	(304)	(22)	7.2%
-Manufacturing and Trading	(2,006)	328	(2,334)	-711.6%
-Palm Oil Mill	713	1,717	(1,004)	-58.5%
	<u>(1,619)</u>	<u>1,741</u>	<u>(3,360)</u>	<u>-193.0%</u>

The Group's total revenue in the quarter under review was RM46.4 million or about 12.3% lower than the corresponding quarter of the preceding year at RM 53.0 million. This was mainly attributed to the decline in the revenue of the Palm Oil Mill segment by RM6.7 million whereas the manufacturing and trading segment increased slightly by RM181,000 from RM11.9 million in the previous year corresponding quarter.

The Group reported a loss of RM 1.6 million while the preceding year's corresponding quarter recorded profit before tax of RM 1.7 million, mainly due to the loss incurred in the manufacturing and trading segment by RM 2.0 million as well as the decline in the profit before tax of the Palm Oil segment from RM1.7 million to RM 713,000 in the quarter under review.

For the Investment Holding segment, there was no revenue recorded for the current quarter as well as the previous year's corresponding quarter. The segment's loss incurred increased by RM 22,000 due to the higher operating expenses in the quarter under review.

Despite the slight increase in the revenue of the Manufacturing and Trading segment by 1.5% in the current quarter, the segment had reported a loss of RM 2.0 million as compared to a profit before tax of RM 328,000 in the preceding year's corresponding quarter. This was primarily caused by lower sales contribution from higher margin products.

For the Palm Oil Mill segment, the revenue and the profit before tax had been reduced to RM34.3 million and RM0.7 million respectively in the current quarter. This was mainly attributed to lower availability of fresh fruits bunches that lead to lower production output in the quarter under review.

The results of 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 2019 and the date of this report.

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

	Current year quarter ended 31/12/19 RM'000	Current year preceding quarter ended 30/9/19 RM'000	Changes	
			RM'000	%
Revenue				
-Investment Holding	-	-	-	-
-Manufacturing and Trading	12,086	12,961	(875)	-6.8%
-Palm Oil Mill	34,339	40,012	(5,673)	-14.2%
	<u>46,425</u>	<u>52,973</u>	<u>(6,548)</u>	<u>-12.4%</u>
Profit before tax				
-Investment Holding	(326)	(38)	(288)	757.9%
-Manufacturing and Trading	(2,006)	(2,533)	527	-20.8%
-Palm Oil Mill	713	3,168	(2,455)	-77.5%
	<u>(1,619)</u>	<u>597</u>	<u>(2,216)</u>	<u>-371.2%</u>

The Group reported a loss of RM 1.6 million in the quarter under the review. The loss was mainly attributed to the lower profit before tax in the palm oil mill segment by RM 2.5 million compared to RM 3.2 million in the immediate preceding quarter as well as the increase in the loss of investment holding segment by RM 288,000. However the loss incurred in the manufacturing and trading segment had narrowed by RM 0.5 million compared to RM 2.5 million in the immediate preceding quarter.

The Investment Holding segment reported a wider loss of RM326,000 compared to the immediate preceding quarter with RM38,000 due to higher operating expenses in the current quarter.

The loss incurred in the manufacturing and trading segment was reduced by RM525,000 despite the decline of RM 875,000 or 6.8% in revenue, mainly due to lower operating expenses incurred in the quarter under review.

The Palm Oil Mill segment's profit before tax was reduced to RM0.7 million compared to RM 3.2 million in the immediate preceding quarter, mainly caused by lower availability of fresh fruit bunches for production in the quarter under review.

15. Current year prospect

The business environment remains relatively challenging in light of the uncertainty in domestic and global economic condition. The Group will continue its efforts to strengthen the marketing strategies as well as to improve on the cost model and product quality to remain competitive in its core business segments. The Group maintains a neutral outlook of its performance in the coming financial year.

16. Variance on forecast profit and/or profit guarantee

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

17. (Loss)/Profit for the period/year

(Loss)/Profit for the period/year 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
	31/12/2019 RM'000	31/12/2018 RM'000	31/12/2019 RM'000	31/12/2018 RM'000
Depreciation of property, plant & equipment	1,370	1,629	6,267	6,125
Interest expenses	665	712	2,785	2,970
Foreign exchange (gain)/loss - realised	(41)	64	(72)	99
Foreign exchange (gain)/loss - unrealised	(9)	(50)	(9)	(95)
Property, plant & equipment written off	4	28	7	28
Allowance for doubtful debts	20	76	20	76
Allowance for doubtful debts no longer required	(10)	(4)	(10)	(11)
Interest income	(9)	(15)	(36)	(77)
(Gain)/Loss on disposal of property, plant & equipment	(2)	121	(40)	121

18. Taxation

Taxation comprises the following:-

Particulars	Current year quarter	Preceding year quarter	Cumulative Quarter Current year to date	Cumulative Quarter Preceding year to date
	31/12/2019 RM'000	31/12/2018 RM'000	31/12/2019 RM'000	31/12/2018 RM'000
Based on results for the period/year	(484)	302	794	1,523
Origination / (reversal) of temporary differences	595	(113)	529	(171)
	111	189	1,323	1,352
Under/(Over) provision in prior year	(983)	86	(983)	86
Tax (credit)/expense	(872)	275	340	1,438

Tax credit for the current quarter was mainly due to the over provision in prior period and year. However, the effective tax expense rate for the financial year-to-date was higher than the statutory tax rate mainly due to the non-deductibility of certain expenses for tax purposes.

19. Status of corporate proposals

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

20. Trade Receivables

	As at 31/12/2019 RM'000	As at 31/12/2018 RM'000
External parties	16,445	16,670
Less: Allowance for impairment loss	(725)	(738)
Trade receivables, net	<u>15,720</u>	<u>15,932</u>

The Group's normal trade credit term extended to customers ranges from 30 to 120 days. (2018: 30 to 120 days).

Ageing analysis of trade receivables:

	As at 31/12/2019 RM'000	As at 31/12/2018 RM'000
Neither past due nor impaired	13,195	12,715
1 to 90 days past due not impaired	1,278	2,524
91 to 120 days past due not impaired	17	35
More than 121 days past due not impaired	1,230	658
	2,525	3,217
Impaired individually		
Brought forward	738	673
Impairment loss during the year	19	76
Written off	(22)	-
Reversal of impairment loss	(10)	(11)
	725	738
	<u>16,445</u>	<u>16,670</u>

Trade receivables that are past due but not impaired are creditworthy debtors who, by past trade practices, have paid after the expiry of the trade credit terms and the Group is currently still in active trading with the debtors. The Group does not anticipate recovery problem in respect of these debtors.

21. Group borrowings and debt securities

Group Borrowings as at 31 December 2019	Secured RM'000	Unsecured RM'000	Total RM'000
Short term borrowings			
Bank overdraft	3,391	4,478	7,869
Revolving credit	-	3,900	3,900
Bankers' acceptance	10,138	9,197	19,335
Hire purchase loans	113	-	113
Term loans	3,468	-	3,468
	<u>17,110</u>	<u>17,575</u>	<u>34,685</u>
Long term borrowings			
Hire purchase loans	124	-	124
Term loans	18,208	-	18,208
	<u>18,332</u>	<u>-</u>	<u>18,332</u>
Total Borrowings	<u>35,442</u>	<u>17,575</u>	<u>53,017</u>

CAM RESOURCES BERHAD [Company No.: 200001032704 (535311-D)]
 Quarterly Report on consolidated results for the fourth quarter ended 31/12/2019

Group Borrowings as at 31 Dec 2018	Secured RM'000	Unsecured RM'000	Total RM'000
Short term borrowings			
Bank overdraft	922	4,627	5,549
Revolving credit	-	3,200	3,200
Bankers' acceptance	13,781	657	14,438
Hire purchase loans	180	-	180
Term loans	3,339	-	3,339
	<u>18,222</u>	<u>8,484</u>	<u>26,706</u>
Long term borrowings			
Hire purchase loans	190	-	190
Term loans	21,681	-	21,681
	<u>21,871</u>	<u>-</u>	<u>21,871</u>
Total Borrowings	<u>40,093</u>	<u>8,484</u>	<u>48,577</u>

The above Group borrowings are denominated in Ringgit Malaysia.

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.

24. (Loss)/Earnings per share ("EPS")

	Current year quarter 31/12/2019 RM'000	Preceding year quarter 31/12/2018 RM'000	Cumulative Quarter Current year to date 31/12/2019 RM'000	Cumulative Quarter Preceding year to date 31/12/2018 RM'000
(Loss)/Profit attributable to owners of the Company (RM'000)	(747)	1,466	102	2,494
Weighted average number of ordinary shares for basic EPS ('000)	191,832	191,903	191,832	191,903
Basic EPS (sen)	(0.39)	0.76	0.05	1.30