

**CAM RESOURCES BERHAD** [Company No.: 200001032704 (535311-D)]  
 Quarterly Report on consolidated results for the first quarter ended 31/3/2024

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	INDIVIDUAL QUARTER			CUMULATIVE QUARTER		
	Current year quarter ended (Unaudited) 31/3/24 RM'000	Preceding year corresponding quarter ended (Unaudited) 31/3/23 RM'000	Changes %	Current year to date (Unaudited) 31/3/24 RM'000	Preceding year to date (Unaudited) 31/3/23 RM'000	Changes %
Revenue	77,805	87,342	(10.9)	77,805	87,342	(10.9)
Operating Expenses	(78,448)	(86,487)	(9.3)	(78,448)	(86,487)	(9.3)
Other Income	1,472	1,561	(5.7)	1,472	1,561	(5.7)
Profit from Operations	829	2,416	(65.7)	829	2,416	(65.7)
Finance Costs	(242)	(250)	(3.2)	(242)	(250)	(3.2)
Profit Before Tax	587	2,166	(72.9)	587	2,166	(72.9)
Income tax Expense	(217)	(936)	(76.8)	(217)	(936)	(76.8)
Profit For The Period	<u>370</u>	<u>1,230</u>	<u>(69.9)</u>	<u>370</u>	<u>1,230</u>	<u>(69.9)</u>
Other Comprehensive Income	-	-		-	-	
Total Comprehensive Income For The Period	<u>370</u>	<u>1,230</u>		<u>370</u>	<u>1,230</u>	
Attributable to:						
Equity Holders Of The Parent	370	1,230		370	1,230	
Non-Controlling Interest	-	-		-	-	
Total Comprehensive Income For The Period	<u>370</u>	<u>1,230</u>		<u>370</u>	<u>1,230</u>	
EPS - Basic (sen)	0.20	0.65		0.20	0.65	
- 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 2023 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 first quarter ended 31/3/2024

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>Unaudited</b>	<b>Audited</b>
	<b>As at end of current quarter 31/3/24 RM'000</b>	<b>As at preceding financial year end 31/12/23 RM'000</b>
<b>ASSETS</b>		
Non Current Assets		
Property, Plant & Equipment	120,720	117,652
Intangible Assets	46	46
Goodwill on business combination	6,079	6,079
	<u>126,845</u>	<u>123,777</u>
Current Assets		
Inventories	29,956	30,572
Trade receivables	16,716	12,273
Other receivables	1,186	2,249
Tax assets	3,342	2,820
Cash and bank balances	16,334	22,324
	<u>67,534</u>	<u>70,238</u>
Total Assets	<u>194,379</u>	<u>194,015</u>
<b>EQUITY AND LIABILITIES</b>		
Equity		
Share capital	54,378	54,378
Treasury shares, at cost	(4,701)	(4,701)
Retained earnings	99,554	99,184
Total equity	<u>149,231</u>	<u>148,861</u>
Non Current Liabilities		
Long term borrowings	4,148	4,343
Deferred tax liabilities	4,908	4,920
	<u>9,056</u>	<u>9,263</u>
Current Liabilities		
Trade and other payables	14,322	14,451
Short term provisions	553	553
Short term borrowings	21,217	20,884
Tax liabilities	-	3
	<u>36,092</u>	<u>35,891</u>
Total Liabilities	45,148	45,154
Total Equity And Liabilities	<u>194,379</u>	<u>194,015</u>
Net Assets Per Share (RM)	0.82	0.82

(The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2023 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 first quarter ended 31/3/2024

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	<b>Share Capital RM'000</b>	<b>Treasury Shares RM'000</b>	<b>Retained Earnings RM'000</b>	<b>Total Equity RM'000</b>
<b><u>Cumulative quarter ended 31/3/2024- Unaudited</u></b>				
At 01/01/2024	54,378	(4,701)	99,184	148,861
Profit for the period	-	-	370	370
At 31/3/2024	<u>54,378</u>	<u>(4,701)</u>	<u>99,554</u>	<u>149,231</u>
<b><u>Cumulative quarter ended 31/3/2023- Unaudited</u></b>				
At 01/01/2023	54,378	(2,143)	87,241	139,476
Profit for the period	-	-	1,230	1,230
At 31/3/2023	<u>54,378</u>	<u>(2,143)</u>	<u>88,471</u>	<u>140,706</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 2023 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 first quarter ended 31/3/2024

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>Cumulative quarter ended 31/3/24 (Unaudited) RM'000</b>	<b>Cumulative quarter ended 31/3/23 (Audited) RM'000</b>
Profit before tax	587	2,166
Adjustment for non-cash flow:-		
Non-cash items	2,111	2,174
Non-operating items (which are investing/financing)	192	115
Operating profit before changes in working capital	<u>2,890</u>	<u>4,455</u>
Changes in working capital		
Net change in inventories	616	173
Net change in receivables	(3,718)	3,656
Net change in payables	211	(3,925)
Cash flows (used in)/from operation	<u>(1)</u>	<u>4,359</u>
Tax paid	<u>(753)</u>	<u>(1,698)</u>
Net cash (used in)/from operating activities	<u>(754)</u>	<u>2,661</u>
Investing Activities		
Interest received	50	135
Proceed from disposal of property, plant and equipment	-	11
Purchase of property, plant and equipment	<u>(5,180)</u>	<u>(2,835)</u>
Net cash used in investing activities	<u>(5,130)</u>	<u>(2,689)</u>
Financing Activities		
Interest paid	(242)	(250)
Repayments of borrowings	<u>(2,287)</u>	<u>(11,788)</u>
Net cash used in financing activities	<u>(2,529)</u>	<u>(12,038)</u>
Net Change in Cash & Cash Equivalents	(8,413)	(12,066)
Cash & Cash Equivalents at beginning of the period	13,321	32,565
Cash & Cash Equivalents at end of the period	<u><u>4,908</u></u>	<u><u>20,499</u></u>
Composition of Cash & Cash Equivalents:		
Deposits with licensed banks	5,511	16,607
Cash and bank balances	10,823	12,364
Bank overdrafts	(7,907)	(7,964)
Fixed deposits with maturity more than 3 months	<u>(3,519)</u>	<u>(508)</u>
	<u><u>4,908</u></u>	<u><u>20,499</u></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 2023 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 2023 except for the adoption of the following amendments to MFRSs effective for the financial periods beginning on or after 1 January 2024:

#### a) Amendments to MFRSs that are issued, but not yet effective and have not been early adopted

The Group has not adopted the following amendments to MFRSs that have been issued, but yet to be effective:

<b>Amendments to MFRSs</b>		<b>Effective for financial periods beginning on or after</b>
MFRS 7	Financial Instruments: Disclosures	1 January 2024
MFRS 10	Consolidated Financial Statements	Deferred
MFRS 16	Leases	1 January 2024
MFRS 101	Presentation of Financial Statements	1 January 2024
MFRS 107	Statements of Cash Flows	1 January 2024
MFRS 121	The Effects of Changes in Foreign Exchange Rates	1 January 2025
MFRS 128	Investments in Associates and Joint Ventures	Deferred

The Group is in the process of assessing the impact which may arise from adoption of the above amendments/improvements to MFRSs.

**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 2023 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 financial years that have material effect in the current quarter and financial year-to-date.

**6. Issuances, cancellations, repurchase, resale and repayments 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.

**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 March 2024 and 31 March 2023 are as follows:-

31 Mac 2024	Investment Holding	Manufacturing and Trading	Palm Oil Mill	Renewable Energy	Eliminations	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Segment Revenue</b>						
External revenue	-	12,067	64,107	1,631	-	77,805
Inter-segment revenue	-	56	-	-	(56)	-
	-	12,123	64,107	1,631	(56)	77,805
<b>Segment Results</b>						
Segment results	(154)	94	406	720	(287)	779
Operating profit						779
Interest revenue						50
Interest expense						(242)
Taxation						(217)
Net profit for the period						370
<b>31 Mac 2023</b>						
	Investment Holding	Manufacturing and Trading	Palm Oil Mill	Renewable Energy	Eliminations	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Segment Revenue</b>						
External revenue	-	11,924	73,694	1,724	-	87,342
Inter-segment revenue	300	76	-	-	(376)	-
	300	12,000	73,694	1,724	(376)	87,342
<b>Segment Results</b>						
Segment results	343	(243)	1,984	699	(502)	2,281
Operating profit						2,281
Interest revenue						135
Interest expense						(250)
Taxation						(936)
Net profit for the period						1,230

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 RM24,947,000 as at 31 March 2024 (31 December 2023 : RM24,754,000).

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

	<b>Current year quarter ended</b>	<b>Preceding year corresponding quarter ended</b>	<b>Changes</b>	
	<b>31/3/24</b>	<b>31/3/23</b>	<b>RM'000</b>	<b>%</b>
	<b>RM'000</b>	<b>RM'000</b>		
Revenue				
-Investment Holding	-	-	-	-
-Manufacturing and Trading	12,067	11,924	143	1.2%
-Palm Oil Mill	64,107	73,694	(9,587)	-13.0%
-Renewable Energy	1,631	1,724	(93)	-5.4%
	<u>77,805</u>	<u>87,342</u>	<u>(9,537)</u>	<u>-10.9%</u>
Profit/(Loss) before tax				
-Investment Holding	(154)	(157)	3	-1.9%
-Manufacturing and Trading	(392)	(448)	56	-12.5%
-Palm Oil Mill	405	1,942	(1,537)	-79.1%
-Renewable Energy	728	829	(101)	-12.2%
	<u>587</u>	<u>2,166</u>	<u>(1,579)</u>	<u>-72.9%</u>

The Group recorded revenue of RM77.81million, which is 10.9% lower than the corresponding quarter of the preceding year at RM87.34million, mainly due to a decrease in revenue from the Palm Oil Mill segment.

The Group's profit before tax was lower at RM0.59million compared to RM2.17million in the corresponding quarter of the previous year, primarily due to the reduced profit before tax of the Palm Oil Mill segment.

The Investment Holding segment recorded a lower loss of RM154,000 compared to a loss of RM157,000 in the corresponding quarter of the previous year, owing to lower operating expenses in the quarter under review.

The Manufacturing and Trading segment reported an increase in revenue to RM12.07million compared to RM11.92million in the corresponding quarter of the previous year, resulting in a lower loss of RM392,000 compared to a loss of RM448,000 in the corresponding quarter of the preceding year.

The Palm Oil Mill segment recorded lower revenue of RM64.11million compared to RM73.69million in the corresponding quarter of the previous year. The decrease in revenue was mainly due to the lower availability of fresh fruits bunches for production and a lower average oil extraction rate in the current quarter. This resulted in a lower profit before tax of RM0.41million compared to RM1.94million in the corresponding quarter of the previous year.

The revenue of the Renewable Energy segment was lower at RM1.63million compared to RM1.72million in the corresponding quarter of the preceding year, resulting in a lower profit before tax of RM728,000 compared to RM829,000 in the corresponding quarter of the previous year.

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 2024 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	Immediate preceding quarter ended	Changes	
	31/3/24 RM'000	31/12/23 RM'000	RM'000	%
Revenue				
-Investment Holding	-	-	-	-
-Manufacturing and Trading	12,067	10,675	1,392	13.0%
-Palm Oil Mill	64,107	66,285	(2,178)	-3.3%
-Renewable Energy	1,631	1,721	(90)	-5.2%
	<u>77,805</u>	<u>78,681</u>	<u>(876)</u>	<u>-1.1%</u>
Profit/(Loss) before tax				
-Investment Holding	(154)	(125)	(29)	23.2%
-Manufacturing and Trading	(392)	1,218	(1,610)	-132.2%
-Palm Oil Mill	405	1,334	(929)	-69.6%
-Renewable Energy	728	479	249	52.0%
	<u>587</u>	<u>2,906</u>	<u>(2,319)</u>	<u>-79.8%</u>

The Group's profit before tax in the quarter under review was lower at RM0.59million compared to RM2.91million in the immediate preceding quarter, mainly due to the lower profit in the Manufacturing and Trading segment as well as the Palm Oil Mill segment.

The Investment Holding segment reported a higher loss of RM154,000 compared to a loss of RM125,000 in the immediate preceding quarter, due to higher operating expenses in the quarter under review.

The Manufacturing and Trading segment recorded a loss of RM392,000 compared to a profit before tax of RM1.22million in the immediate preceding quarter, despite higher revenue in the quarter under review of RM12.07million compared to RM10.68million in the immediate preceding quarter. The loss incurred in the current quarter was mainly attributed to lower sales contribution from better margin products.

The profit before tax of the Palm Oil Mill segment was lower at RM0.41million compared to RM1.33million in the immediate preceding quarter, as a result of lower availability of fresh fruits bunches for production as well as a lower average oil extraction rate in the quarter under review.

For the Renewable Energy segment, the profit before tax was higher at RM728,000 compared to RM479,000 in the immediate preceding quarter. This was mainly due to the lower operating expenses in the quarter under review.

#### 15. Commentary on prospect

The business environment remained relatively challenging. The Group will continuously adapt our business strategies to match the current market trends and to improve cost optimisation with the goal of strengthening operational efficiency in all of our core business segments. The Group is cautiously optimistic over its performance in the coming quarters.

#### 16. Variance on forecast profit and/or profit guarantee

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

#### 17. 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
	31/03/2024 RM'000	31/03/2023 RM'000	31/03/2024 RM'000	31/03/2023 RM'000
Depreciation of property, plant & equipment	2,110	2,142	2,110	2,142
Interest expenses	242	250	242	250
Foreign exchange (gain)/loss - realised	16	-	16	-
Deposit written off	-	3	-	3
Property, plant & equipment written off	1	33	1	33
Interest income	(50)	(135)	(50)	(135)
Net (gain)/loss on disposal of property, plant & equipment	-	(3)	-	(3)

## 18. Taxation

Taxation comprises the following:-

<b>Particulars</b>	<b>Current year quarter 31/03/2024 RM'000</b>	<b>Preceding year Corresponding Quarter ended 31/03/2023 RM'000</b>	<b>Cumulative Quarter Current year to date 31/03/2024 RM'000</b>	<b>Cumulative Quarter Preceding year to date 31/03/2023 RM'000</b>
Based on results for the period Origination /(reversal) of temporary differences	229 (12)	952 (16)	229 (12)	952 (16)
Under/(Over) provision in prior period	217 -	936 -	217 -	936 -
Tax expense	217	936	217	936

The effective tax expense rate for the current quarter and financial year-to-date was higher than the statutory tax rate, mainly due to the non-deductibility of certain expenses for tax purposes and the non-availability of Group tax relief in respect of losses incurred by certain companies.

## 19. Status of corporate proposals

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

## 20. Trade Receivables

The Group's normal trade credit term extended to customers ranges from 30 to 120 days. (2022: 30 to 120 days).

	<b>As at 31/3/2024 RM'000</b>	<b>As at 31/12/2023 RM'000</b>
External parties	17,955	13,512
Less: Allowance for impairment loss	(1,239)	(1,239)
Trade receivables, net	<u>16,716</u>	<u>12,273</u>

Ageing analysis of trade receivables:

	<b>As at 31/3/2024 RM'000</b>	<b>As at 31/12/2023 RM'000</b>
Current	15,581	11,971
1 to 90 days past due	1,013	210
91 to 120 days past due	17	15
More than 121 days past due	105	77
	1,135	302
Impaired individually		
Brought forward	1,239	1,242
Impairment loss during the period	-	-
Written off	-	-
Reversal of impairment loss	-	(3)
	1,239	1,239
	<u>17,955</u>	<u>13,512</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**

<b>Group Borrowings as at 31 Mac 2024</b>	<b>Secured RM'000</b>	<b>Unsecured RM'000</b>	<b>Total RM'000</b>
<b>Short term borrowings</b>			
Bank overdraft	5,499	2,408	7,907
Revolving credit	-	2,000	2,000
Bankers' acceptance	3,008	6,499	9,507
Hire purchase loans	73	-	73
Lease liabilities	-	53	53
Term loans	1,677	-	1,677
	<u>10,257</u>	<u>10,960</u>	<u>21,217</u>
<b>Long term borrowings</b>			
Hire purchase loans	292	-	292
Term loans	3,856	-	3,856
	<u>4,148</u>	<u>-</u>	<u>4,148</u>
<b>Total Borrowings</b>	<u>14,405</u>	<u>10,960</u>	<u>25,365</u>

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<b>Group Borrowings as at 31 Dec 2023</b>	<b>Secured RM'000</b>	<b>Unsecured RM'000</b>	<b>Total RM'000</b>
<b>Short term borrowings</b>			
Bank overdraft	2,800	2,683	5,483
Revolving credit	-	2,000	2,000
Bankers' acceptance	5,010	6,179	11,189
Hire purchase loans	230	-	230
Lease liabilities	-	53	53
Term loans	1,929	-	1,929
	<u>9,969</u>	<u>10,915</u>	<u>20,884</u>
<b>Long term borrowings</b>			
Hire purchase loans	190	-	190
Term loans	4,153	-	4,153
	<u>4,343</u>	<u>-</u>	<u>4,343</u>
<b>Total Borrowings</b>	<u>14,312</u>	<u>10,915</u>	<u>25,227</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. Earnings per share (“EPS”)**

	<b>Current year quarter 31/03/2024 RM'000</b>	<b>Preceding year corresponding quarter 31/03/2023 RM'000</b>	<b>Cumulative Quarter Current year to date 31/03/2024 RM'000</b>	<b>Cumulative Quarter Preceding year to date 31/03/2023 RM'000</b>
Profit attributable to owners of the Company (RM'000)	370	1,230	370	1,230
Weighted average number of ordinary shares for basic EPS ('000)	182,633	189,616	182,633	189,616
Basic EPS (sen)	0.20	0.65	0.20	0.65

**25. Authorisation for issue**

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors dated 24 May 2024.