

**CAM RESOURCES BERHAD** [Company No.: 200001032704 (535311-D)]  
 Quarterly Report on consolidated results for the second quarter ended 30/6/2024

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	INDIVIDUAL QUARTER			CUMULATIVE QUARTER		
	Current year quarter ended	Preceding year corresponding quarter ended	Changes %	Current year to date	Preceding year to date	Changes %
	(Unaudited) 30/6/24 RM'000	(Unaudited) 30/6/23 RM'000		(Unaudited) 30/6/24 RM'000	(Unaudited) 30/6/23 RM'000	
Revenue	101,633	78,556	29.4	179,438	165,898	8.2
Operating Expenses	(103,136)	(78,743)	31.0	(181,584)	(165,230)	9.9
Other Income	2,685	2,013	33.4	4,157	3,574	16.3
Profit from Operations	1,182	1,826	(35.3)	2,011	4,242	(52.6)
Finance Costs	(242)	(281)	(13.9)	(484)	(531)	(8.9)
Profit Before Tax	940	1,545	(39.2)	1,527	3,711	(58.9)
Income tax Expense	(256)	(379)	(32.5)	(473)	(1,315)	(64.0)
Profit For The Period	684	1,166	(41.3)	1,054	2,396	(56.0)
Other Comprehensive Income	-	-		-	-	
Total Comprehensive Income For The Period	684	1,166		1,054	2,396	
Attributable to:						
Equity Holders Of The Parent	684	1,166		1,054	2,396	
Non-Controlling Interest	-	-		-	-	
Total Comprehensive Income For The Period	684	1,166		1,054	2,396	
EPS - Basic (sen)	0.37	0.61		0.58	1.29	
- 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 second quarter ended 30/6/2024

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>Unaudited</b>	<b>Audited</b>
	<b>As at end of current quarter 30/6/24 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	120,475	117,652
Intangible Assets	46	46
Goodwill on business combination	6,079	6,079
	<u>126,600</u>	<u>123,777</u>
Current Assets		
Inventories	29,700	30,572
Trade receivables	16,931	12,273
Other receivables	995	2,249
Tax assets	3,897	2,820
Cash and bank balances	13,123	22,324
	<u>64,646</u>	<u>70,238</u>
Total Assets	<u>191,246</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	100,238	99,184
Total equity	<u>149,915</u>	<u>148,861</u>
Non Current Liabilities		
Long term borrowings	3,424	4,343
Deferred tax liabilities	4,897	4,920
	<u>8,321</u>	<u>9,263</u>
Current Liabilities		
Trade and other payables	17,172	14,451
Short term provisions	553	553
Short term borrowings	15,285	20,884
Tax liabilities	-	3
	<u>33,010</u>	<u>35,891</u>
Total Liabilities	<u>41,331</u>	<u>45,154</u>
Total Equity And Liabilities	<u>191,246</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 second quarter ended 30/6/2024

**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 30/6/2024- Unaudited</u></b>				
At 01/01/2024	54,378	(4,701)	99,184	148,861
Profit for the period	-	-	1,054	1,054
At 30/6/2024	<u>54,378</u>	<u>(4,701)</u>	<u>100,238</u>	<u>149,915</u>

**Cumulative quarter ended 30/6/2023- Unaudited**

At 01/01/2023	54,378	(2,143)	87,241	139,476
Profit for the period	-	-	2,396	2,396
Repurchase of own shares	-	(2,078)	-	(2,078)
At 30/6/2023	<u>54,378</u>	<u>(4,221)</u>	<u>89,637</u>	<u>139,794</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 second quarter ended 30/6/2024

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>Cumulative quarter ended 30/6/24 (Unaudited) RM'000</b>	<b>Cumulative quarter ended 30/6/23 (Audited) RM'000</b>
Profit before tax	1,527	3,711
Adjustment for non-cash flow:-		
Non-cash items	4,488	4,377
Non-operating items (which are investing/financing)	393	322
Operating profit before changes in working capital	6,408	8,410
Changes in working capital		
Net change in inventories	872	792
Net change in receivables	(3,404)	4,762
Net change in payables	2,721	(4,350)
Cash flows from operation	6,597	9,614
Tax paid	(1,577)	(2,839)
Net cash from operating activities	5,020	6,775
Investing Activities		
Interest received	91	209
Proceed from disposal of property, plant and equipment	-	11
Purchase of property, plant and equipment	(7,308)	(14,523)
Net cash used in investing activities	(7,217)	(14,303)
Financing Activities		
Interest paid	(484)	(531)
Repayments of borrowings	(5,929)	(5,149)
Repurchase of own shares	-	(2,078)
Net cash used in financing activities	(6,413)	(7,758)
Net Change in Cash & Cash Equivalents	(8,610)	(15,286)
Cash & Cash Equivalents at beginning of the period	13,321	32,565
Cash & Cash Equivalents at end of the period	4,711	17,279
Composition of Cash & Cash Equivalents:		
Deposits with licensed banks	10,801	10,108
Cash and bank balances	2,322	12,742
Bank overdrafts	(4,893)	(5,063)
Fixed deposits with maturity more than 3 months	(3,519)	(508)
	4,711	17,279

(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 new accounting standards and interpretations (including the consequential amendments) applicable at the beginning of the financial year ending 31 December 2024:

<b>MFRSs and/or IC Interpretations (including the Consequential Amendments)</b>	<b>Effective Date</b>
Amendments to MFRS 16: Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS 101: Classification of Liabilities as Current or Non-Current	1 January 2024
Amendments to MFRS 101: Non-current Liabilities with Covenants	1 January 2024
Amendments to MFRS 107 and MFRS 7: Supplier Finance Arrangements	1 January 2024

The adoption of the above amendments to MFRSs do not have a material impact on the financial statements of the Group.

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

<b>MFRSs and/or IC Interpretations (including the Consequential Amendments)</b>	<b>Effective Date</b>
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
Amendments to MFRS 121: Lack of Exchangeability	1 January 2025
Amendments to MFRS 9 and MFRS 7: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
MFRS 18: Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19: Subsidiaries without Public Accountability: Disclosures	1 January 2027

The Group is in the process of assessing the impact which may arise from adoption of the above accounting standards and interpretations (including the consequential 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 2023 was not subject to any qualification.

**3. 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.

**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 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.

**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 30 June 2024 and 30 June 2023 are as follows:-

30 Jun 2024	Investment Holding RM'000	Manufacturing and Trading RM'000	Palm Oil Mill RM'000	Renewable Energy RM'000	Eliminations RM'000	Consolidated RM'000
<b>Segment Revenue</b>						
External revenue	-	22,748	153,441	3,249	-	179,438
Inter-segment revenue	-	108	-	-	(108)	-
	-	22,856	153,441	3,249	(108)	179,438
<b>Segment Results</b>						
Segment results	(402)	(672)	3,097	1,845	(1,948)	1,920
Operating profit						1,920
Interest revenue						91
Interest expense						(484)
Taxation						(473)
Net profit for the period						1,054
<b>30 Jun 2023</b>						
30 Jun 2023	Investment Holding RM'000	Manufacturing and Trading RM'000	Palm Oil Mill RM'000	Renewable Energy RM'000	Eliminations RM'000	Consolidated RM'000
<b>Segment Revenue</b>						
External revenue	-	22,202	140,868	2,828	-	165,898
Inter-segment revenue	2,450	174	-	-	(2,624)	-
	2,450	22,376	140,868	2,828	(2,624)	165,898
<b>Segment Results</b>						
Segment results	2,330	(67)	3,538	881	(2,649)	4,033
Operating profit						4,033
Interest revenue						209
Interest expense						(531)
Taxation						(1,315)
Net profit for the period						2,396

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 RM18,348,000 as at 30 June 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>30/6/24 RM'000</b>	<b>30/6/23 RM'000</b>	<b>RM'000</b>	<b>%</b>
Revenue				
-Investment Holding	-	-	-	-
-Manufacturing and Trading	10,681	10,278	403	3.9%
-Palm Oil Mill	89,334	67,174	22,160	33.0%
-Renewable Energy	1,618	1,104	514	46.6%
	<u>101,633</u>	<u>78,556</u>	<u>23,077</u>	<u>29.4%</u>
Profit/(Loss) before tax				
-Investment Holding	(248)	(163)	(85)	52.1%
-Manufacturing and Trading	(639)	(35)	(604)	1725.7%
-Palm Oil Mill	720	1,727	(1,007)	-58.3%
-Renewable Energy	1,107	16	1,091	6818.8%
	<u>940</u>	<u>1,545</u>	<u>(605)</u>	<u>-39.2%</u>

The Group recorded revenue of RM101.63million, which is 29.4% higher than the corresponding quarter of the preceding year at RM78.56million. This growth was primarily driven by the higher revenue in the Palm Oil Mill segment.

The Group's profit before tax was lower at RM0.94 million compared to RM1.55million in the corresponding quarter of the previous year, despite the higher profit before tax in the Renewable Energy segment, primarily due to the reduced profit before tax in the Palm Oil Mill segment as well as the higher loss incurred in the Manufacturing and Trading segment.

The Investment Holding segment recorded a higher loss of RM248,000 compared to a loss of RM163,000 in the corresponding quarter of the previous year, due to higher operating expenses in the quarter under review.

The Manufacturing and Trading segment reported an increase in revenue to RM10.68million compared to RM10.28million in the corresponding quarter of the previous year. Despite the increase in revenue, the segment recorded a higher loss of RM639,000 compared to a loss of RM35,000 in the corresponding quarter of the preceding year. The higher loss was mainly attributed to lower sales contribution from better margin products.

The Palm Oil Mill segment recorded higher revenue of RM89.33million compared to RM67.17million in the corresponding quarter of the previous year. The increased revenue was mainly the result of higher availability of fresh fruit bunches for production. However, the profit before tax was lower at RM0.72million compared to RM1.73million in the corresponding quarter of the preceding year, mainly attributed to the lower average oil extraction rate in the current quarter.

The revenue of the Renewable Energy segment was higher at RM1.62million compared to RM1.10million in the corresponding quarter of the preceding year. The higher revenue, lower operating expenses as well as income recognised from insurance claims related to a lightning strike incident in the corresponding quarter of the previous year, resulted in a higher profit before tax of RM1.1million compared to RM16,000 in the corresponding quarter of the preceding 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	Immediate	Changes	
	quarter ended	pre ceding	RM'000	%
	30/6/24	quarter ended		
	RM'000	31/3/24	RM'000	
		RM'000		
Revenue				
-Investment Holding	-	-	-	-
-Manufacturing and Trading	10,681	12,067	(1,386)	-11.5%
-Palm Oil Mill	89,334	64,107	25,227	39.4%
-Renewable Energy	1,618	1,631	(13)	-0.8%
	<u>101,633</u>	<u>77,805</u>	<u>23,828</u>	<u>30.6%</u>
Profit/(Loss) before tax				
-Investment Holding	(248)	(154)	(94)	61.0%
-Manufacturing and Trading	(639)	(392)	(247)	63.0%
-Palm Oil Mill	720	405	315	77.8%
-Renewable Energy	1,107	728	379	52.1%
	<u>940</u>	<u>587</u>	<u>353</u>	<u>60.1%</u>

The Group's profit before tax in the quarter under review was higher at RM0.94million compared to RM0.59million in the immediate preceding quarter, mainly due to the higher profit in the Palm Oil Mill segment and Renewable Energy segment.

The Investment Holding segment reported a higher loss of RM248,000 compared to a loss of RM154,000 in the immediate preceding quarter, due to higher operating expenses in the quarter under review.

The Manufacturing and Trading segment recorded a higher loss of RM639,000 compared to a loss of RM392,000 in the immediate preceding quarter. The loss incurred in the current quarter was mainly attributed to lower sales recorded in the current quarter.

The profit before tax of the Palm Oil Mill segment was higher at RM0.72million compared to RM0.41million in the immediate preceding quarter, mainly due to the increase in the production output as a result of the higher availability of fresh fruits bunches during the quarter under review.

For the Renewable Energy segment, the profit before tax was higher at RM1.11million compared to RM0.73million in the immediate preceding quarter. This was mainly due to the income recognised from insurance claims related to a lightning strike incident in the corresponding quarter of the previous year.

#### **15. Commentary on prospect**

The business environment continues to be challenging. The Group will persist in adapting our strategies to align with current market trends and enhance cost optimisation, with the goal of improving operational efficiency across all core business segments. We remain cautiously optimistic about our performance in the upcoming 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):

	<b>Current year Quarter ended</b>	<b>Preceding year Corresponding Quarter ended</b>	<b>Cumulative Quarter Current year to date</b>	<b>Cumulative Quarter Preceding year to date</b>
	<b>30/06/2024 RM'000</b>	<b>30/06/2023 RM'000</b>	<b>30/06/2024 RM'000</b>	<b>30/06/2023 RM'000</b>
Depreciation of property, plant & equipment	2,333	2,159	4,443	4,301
Interest expenses	242	281	484	531
Foreign exchange (gain)/loss - realised	424	19	440	19
Deposit written off	-	-	-	3
Property, plant & equipment written off	45	44	46	77
Interest income	(41)	(74)	(91)	(209)
Net (gain)/loss on disposal of property, plant & equipment	-	-		(3)

## 18. Taxation

Taxation comprises the following:-

<b>Particulars</b>	<b>Current year quarter</b>	<b>Preceding year Corresponding Quarter ended</b>	<b>Cumulative Quarter Current year to date</b>	<b>Cumulative Quarter Preceding year to date</b>
	<b>30/06/2024 RM'000</b>	<b>30/06/2023 RM'000</b>	<b>30/06/2024 RM'000</b>	<b>30/06/2023 RM'000</b>
Based on results for the period	267	386	496	1,338
Origination /(reversal) of temporary differences	(11)	(7)	(23)	(23)
	256	379	473	1,315
Under/(Over) provision in prior period	-	-	-	-
Tax expense	256	379	473	1,315

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 30/6/2024 RM'000</b>	<b>As at 31/12/2023 RM'000</b>
External parties	18,170	13,512
Less: Allowance for impairment loss	(1,239)	(1,239)
Trade receivables, net	<u>16,931</u>	<u>12,273</u>

### Ageing analysis of trade receivables:

	<b>As at 30/6/2024 RM'000</b>	<b>As at 31/12/2023 RM'000</b>
Current	15,758	11,971
1 to 90 days past due	963	210
91 to 120 days past due	(6)	15
More than 121 days past due	216	77
	1,173	302
Impaired individually		
Brought forward	1,239	1,242
Impairment loss during the period	-	-
Written off	-	-
Reversal of impairment loss	-	(3)
	<u>1,239</u>	<u>1,239</u>
	<u>18,170</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 30 Jun 2024</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	2,093	4,893
Revolving credit	-	2,000	2,000
Bankers' acceptance	-	6,447	6,447
Hire purchase loans	183	-	183
Lease liabilities	-	53	53
Term loans	1,709	-	1,709
	<u>4,692</u>	<u>10,593</u>	<u>15,285</u>
<b>Long term borrowings</b>			
Hire purchase loans	125	-	125
Term loans	3,299	-	3,299
	<u>3,424</u>	<u>-</u>	<u>3,424</u>
<b>Total Borrowings</b>	<u>8,116</u>	<u>10,593</u>	<u>18,709</u>

<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 30/06/2024 RM'000</b>	<b>Preceding year corresponding quarter 30/06/2023 RM'000</b>	<b>Cumulative Quarter Current year to date 30/06/2024 RM'000</b>	<b>Cumulative Quarter Preceding year to date 30/06/2023 RM'000</b>
Profit attributable to owners of the Company (RM'000)	684	1,166	1,054	2,396
Weighted average number of ordinary shares for basic EPS ('000)	182,633	190,918	182,633	186,393
Basic EPS (sen)	0.37	0.61	0.58	1.29

**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 23 Aug 2024.