

**CAM RESOURCES BERHAD** [Company No.: 200001032704 (535311-D)]  
 Quarterly Report on consolidated results for the third quarter ended 30/9/2024

**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 to date	
	(Unaudited) 30/9/24 RM'000	(Unaudited) 30/9/23 RM'000	Changes %	(Unaudited) 30/9/24 RM'000	(Unaudited) 30/9/23 RM'000	Changes %
Revenue	119,222	91,396	30.4	298,660	257,294	16.1
Operating Expenses	(118,797)	(91,340)	30.1	(300,381)	(256,570)	17.1
Other Income	2,141	10,869	(80.3)	6,298	14,443	(56.4)
Profit from Operations	2,566	10,925	(76.5)	4,577	15,167	(69.8)
Finance Costs	(224)	(280)	(20.0)	(708)	(811)	(12.7)
Profit Before Tax	2,342	10,645	(78.0)	3,869	14,356	(73.0)
Income tax Expense	(1,158)	(2,086)	(44.5)	(1,631)	(3,401)	(52.0)
Profit For The Period	1,184	8,559	(86.2)	2,238	10,955	(79.6)
Other Comprehensive Income	-	-		-	-	
Total Comprehensive Income For The Period	1,184	8,559		2,238	10,955	
Attributable to:						
Equity Holders Of The Parent	1,184	8,559		2,238	10,955	
Non-Controlling Interest	-	-		-	-	
Total Comprehensive Income For The Period	1,184	8,559		2,238	10,955	
EPS - Basic (sen)	0.65	4.63		1.23	5.90	
- 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 third quarter ended 30/9/2024

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<u>Unaudited</u>	<u>Audited</u>
	As at end of current quarter 30/9/24 RM'000	As at preceding financial year end 31/12/23 RM'000
<b>ASSETS</b>		
Non Current Assets		
Property, Plant & Equipment	119,657	117,652
Intangible Assets	46	46
Goodwill on business combination	6,079	6,079
	<u>125,782</u>	<u>123,777</u>
Current Assets		
Inventories	28,788	30,572
Trade receivables	14,072	12,273
Other receivables	1,110	2,249
Tax assets	3,536	2,820
Cash and bank balances	15,518	22,324
	<u>63,024</u>	<u>70,238</u>
Total Assets	<u>188,806</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	101,422	99,184
Total equity	<u>151,099</u>	<u>148,861</u>
Non Current Liabilities		
Long term borrowings	2,863	4,343
Deferred tax liabilities	4,886	4,920
	<u>7,749</u>	<u>9,263</u>
Current Liabilities		
Trade and other payables	16,719	14,451
Short term provisions	553	553
Short term borrowings	12,686	20,884
Tax liabilities	-	3
	<u>29,958</u>	<u>35,891</u>
Total Liabilities	<u>37,707</u>	<u>45,154</u>
Total Equity And Liabilities	<u>188,806</u>	<u>194,015</u>
Net Assets Per Share (RM)	0.83	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 third quarter ended 30/9/2024

**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 30/9/2024- Unaudited</u></b>				
At 01/01/2024	54,378	(4,701)	99,184	148,861
Profit for the period	-	-	2,238	2,238
At 30/9/2024	<u>54,378</u>	<u>(4,701)</u>	<u>101,422</u>	<u>151,099</u>
<b><u>Cumulative quarter ended 30/9/2023- Unaudited</u></b>				
At 01/01/2023	54,378	(2,143)	87,241	139,476
Profit for the period	-	-	10,955	10,955
Repurchase of own shares	-	(2,558)	-	(2,558)
At 30/9/2023	<u>54,378</u>	<u>(4,701)</u>	<u>98,196</u>	<u>147,873</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 third quarter ended 30/9/2024

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>Cumulative quarter ended 30/9/24 (Unaudited) RM'000</b>	<b>Cumulative quarter ended 30/9/23 (Audited) RM'000</b>
Profit before tax	3,869	14,356
Adjustment for non-cash flow:-		
Non-cash items	6,878	(1,847)
Non-operating items (which are investing/financing)	559	523
Operating profit before changes in working capital	<u>11,306</u>	<u>13,032</u>
Changes in working capital		
Net change in inventories	1,784	(2,688)
Net change in receivables	(660)	3,657
Net change in payables	<u>2,269</u>	<u>(1,320)</u>
Cash flows from operation	14,699	12,681
Tax paid	<u>(2,384)</u>	<u>(4,500)</u>
Net cash from operating activities	<u>12,315</u>	<u>8,181</u>
Investing Activities		
Interest received	149	288
Placement of fixed deposit	-	(11)
Proceed from disposal of property, plant and equipment	12	11,930
Purchase of property, plant and equipment	<u>(8,895)</u>	<u>(18,198)</u>
Net cash used in investing activities	<u>(8,734)</u>	<u>(5,991)</u>
Financing Activities		
Interest paid	(708)	(811)
Repayments of borrowings	(5,687)	(13,176)
Repurchase of own shares	-	<u>(2,558)</u>
Net cash used in financing activities	<u>(6,395)</u>	<u>(16,545)</u>
Net Change in Cash & Cash Equivalents	(2,814)	(14,355)
Cash & Cash Equivalents at beginning of the period	13,321	32,565
Cash & Cash Equivalents at end of the period	<u>10,507</u>	<u>18,210</u>
Composition of Cash & Cash Equivalents:		
Deposits with licensed banks	8,209	16,294
Cash and bank balances	7,309	7,226
Bank overdrafts	(1,492)	(4,791)
Fixed deposits with maturity more than 3 months	<u>(3,519)</u>	<u>(519)</u>
	<u>10,507</u>	<u>18,210</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 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



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

30 Sep 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	-	32,357	261,270	5,033	-	298,660
Inter-segment revenue	-	205	-	-	(205)	-
	-	32,562	261,270	5,033	(205)	298,660
<b>Segment Results</b>						
Segment results	(546)	(1,981)	7,093	2,706	(2,844)	4,428
Operating profit						4,428
Interest revenue						149
Interest expense						(708)
Taxation						(1,631)
Net profit for the period						2,238

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 Quarterly Report on consolidated results for the third quarter ended 30/9/2024

30 Sep 2023	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	-	31,101	221,565	4,628	-	257,294
Inter-segment revenue	3,370	207	-	-	(3,577)	-
	3,370	31,308	221,565	4,628	(3,577)	257,294
<b>Segment Results</b>						
Segment results	3,120	6,613	7,907	1,498	(4,259)	14,879
Operating profit						14,879
Interest revenue						288
Interest expense						(811)
Taxation						(3,401)
Net profit for the period						10,955

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 RM15,246,000 as at 30 September 2024 (31 December 2023 : RM24,754,000).

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

	Current year quarter ended	Preceding year corresponding quarter ended	Changes	
	30/9/24 RM'000	30/9/23 RM'000	RM'000	%
Revenue				
-Investment Holding	-	-	-	-
-Manufacturing and Trading	9,609	8,899	710	8.0%
-Palm Oil Mill	107,829	80,697	27,132	33.6%
-Renewable Energy	1,784	1,800	(16)	-0.9%
	<u>119,222</u>	<u>91,396</u>	<u>27,826</u>	<u>30.4%</u>
Profit/(Loss) before tax				
-Investment Holding	(144)	(130)	(14)	10.8%
-Manufacturing and Trading	(1,483)	5,754	(7,237)	-125.8%
-Palm Oil Mill	3,108	4,401	(1,293)	-29.4%
-Renewable Energy	861	620	241	38.9%
	<u>2,342</u>	<u>10,645</u>	<u>(8,303)</u>	<u>-78.0%</u>

The Group recorded revenue of RM119.22million, representing a 30.4% increase compared to RM91.40million in the corresponding quarter of the preceding year. This growth was primarily driven by higher revenue contributions from the Palm Oil Mill segment.

The Group's profit before tax decreased to RM2.34million, compared to RM10.65million in the corresponding quarter of the previous year. The higher profit in the previous year was mainly attributed to a one-off gain of RM8.40million from the disposal of property, plant and equipment in the Manufacturing and Trading segment.

The Investment Holding segment reported slightly higher operating costs during the quarter, resulting in a loss of RM144,000 compared to a loss of RM130,000 in the corresponding quarter of the preceding year.

The Manufacturing and Trading segment reported an increase in revenue to RM9.61million, compared to RM8.90million in the corresponding quarter of the preceding year. However, the segment recorded a loss of RM1.48million, compared to a profit of RM5.75million in the previous year's corresponding quarter. The higher profit in the previous year's corresponding quarter was mainly attributed to a one-off gain of RM8.40million from the disposal of property, plant, and equipment, which was partially reduced by a RM2.65million loss from the segment's underlying business operations. In the current quarter, the loss was mainly due to a decline in sales of higher-margin products, which affected the segment's overall profitability despite the increase in revenue.

The Palm Oil Mill segment recorded higher revenue of RM107.83million, compared to RM80.70million in the corresponding quarter of the previous year. The increase in revenue was mainly due to greater availability of fresh fruit bunches for production. However, the profit before tax decreased to RM3.11million, down from RM4.40million in the corresponding quarter of the preceding year, mainly due to a lower average oil extraction rate and higher operational costs in the quarter under review.

The Renewable Energy segment reported a slight decrease in revenue with RM1.78million compared to RM1.80million in the corresponding quarter of the previous year. However, the lower operating expenses during the quarter led to a higher profit before tax of RM0.86million, up from RM0.62million in the preceding year's corresponding quarter.

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	
	30/9/24 RM'000	30/6/24 RM'000	RM'000	%
Revenue				
-Investment Holding	-	-	-	-
-Manufacturing and Trading	9,609	10,681	(1,072)	-10.0%
-Palm Oil Mill	107,829	89,334	18,495	20.7%
-Renewable Energy	1,784	1,618	166	10.3%
	<u>119,222</u>	<u>101,633</u>	<u>17,589</u>	<u>17.3%</u>
Profit/(Loss) before tax				
-Investment Holding	(144)	(248)	104	-41.9%
-Manufacturing and Trading	(1,483)	(639)	(844)	132.1%
-Palm Oil Mill	3,108	720	2,388	331.7%
-Renewable Energy	861	1,107	(246)	-22.2%
	<u>2,342</u>	<u>940</u>	<u>1,402</u>	<u>149.1%</u>

The Group's profit before tax for the quarter under review had improved to RM2.34million, compared to RM0.94million in the immediate preceding quarter. This improvement was primarily driven by higher profit in the Palm Oil Mill segment.

The Investment Holding segment reported a lower loss of RM144,000, compared to a loss of RM248,000 in the immediate preceding quarter, mainly due to reduced operating expenses.

The Manufacturing and Trading segment recorded a higher loss of RM1.48million, compared to a loss of RM0.64million in the immediate preceding quarter. The higher loss was mainly attributed to lower sales during the quarter.

The Palm Oil Mill segment's profit before tax had increased to RM3.11million, compared to RM0.72million in the immediate preceding quarter, mainly due to higher production output resulting from better availability of fresh fruit bunches in the quarter under review.

In the Renewable Energy segment, the profit before tax was lower at RM0.86million compared to RM1.11million in the immediate preceding quarter. The higher profit before tax in the immediate preceding quarter was mainly due to the recognition of income from insurance claims related to a lightning strike incident.

**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 quarter.

**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>30/09/2024 RM'000</b>	<b>30/09/2023 RM'000</b>	<b>30/09/2024 RM'000</b>	<b>30/09/2023 RM'000</b>
Depreciation of property, plant & equipment	2,383	2,160	6,826	6,461
Interest expenses	224	280	708	811
Foreign exchange (gain)/loss - realised	(443)	21	(3)	40
Deposit written off	-	-	-	3
Property, plant & equipment written off	15	21	61	98
Interest income	(58)	(79)	(149)	(288)
Net (gain)/loss on disposal of property, plant & equipment	(9)	(8,403)	(9)	(8,406)

## 18. Taxation

Taxation comprises the following:-

<b>Particulars</b>	<b>Current year quarter 30/09/2024 RM'000</b>	<b>Preceding year Corresponding Quarter ended 30/09/2023 RM'000</b>	<b>Cumulative Quarter Current year to date 30/09/2024 RM'000</b>	<b>Cumulative Quarter Preceding year to date 30/09/2023 RM'000</b>
Based on results for the period Origination /(reversal) of temporary differences	992 (11)	2,097 (11)	1,488 (34)	3,435 (34)
Under/(Over) provision in prior period	981 177	2,086 -	1,454 177	3,401 -
Tax expense	1,158	2,086	1,631	3,401

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 30/9/2024 RM'000</b>	<b>As at 31/12/2023 RM'000</b>
External parties	15,311	13,512
Less: Allowance for impairment loss	<u>(1,239)</u>	<u>(1,239)</u>
Trade receivables, net	<u>14,072</u>	<u>12,273</u>

Ageing analysis of trade receivables:

	<b>As at 30/9/2024 RM'000</b>	<b>As at 31/12/2023 RM'000</b>
Current	12,724	11,971
1 to 90 days past due	1,233	210
91 to 120 days past due	(1)	15
More than 121 days past due	116	77
	1,348	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
	15,311	13,512

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 Sep 2024</b>	<b>Secured RM'000</b>	<b>Unsecured RM'000</b>	<b>Total RM'000</b>
<b>Short term borrowings</b>			
Bank overdraft	-	1,492	1,492
Revolving credit	-	2,000	2,000
Bankers' acceptance	-	7,181	7,181
Hire purchase loans	141	-	141
Lease liabilities	-	53	53
Term loans	1,819	-	1,819
	1,960	10,726	12,686
<b>Long term borrowings</b>			
Hire purchase loans	109	-	109
Term loans	2,754	-	2,754
	2,863	-	2,863
<b>Total Borrowings</b>	4,823	10,726	15,549

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 Quarterly Report on consolidated results for the third quarter ended 30/9/2024

<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 30/09/2024 RM'000</b>	<b>Preceding year corresponding quarter 30/09/2023 RM'000</b>	<b>Cumulative Quarter Current year to date 30/09/2024 RM'000</b>	<b>Cumulative Quarter Preceding year to date 30/09/2023 RM'000</b>
Profit attributable to owners of the Company (RM'000)	1,184	8,559	2,238	10,955
Weighted average number of ordinary shares for basic EPS ('000)	182,633	185,053	182,633	185,783
Basic EPS (sen)	0.65	4.63	1.23	5.90

**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 26 Nov 2024.