



CAM

CAM RESOURCES BERHAD

(200001032704 [535311-D])

ANNUAL REPORT

**20
24**

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BOARD OF DIRECTORS

Hia Wan Kiga <i>Executive Director</i>	3	Teh Sin Chay <i>Independent Non-Executive Director</i>	6
Lee Chin Yen <i>Executive Chairman</i>	1	Lee Poh Choo <i>Executive Director</i>	4
Zaharatul Nadzirah Binti Azizul <i>Independent Non-Executive Director</i>		7	
Tan Hong Cheng <i>Managing Director</i>	2	Tan Kim Hong <i>Executive Director</i>	5
		Chia Song Ming <i>Independent Non-Executive Director</i>	8

AUDIT COMMITTEE

Teh Sin Chay
Chairman
Independent Non-Executive Director

Zaharatul Nadzirah Binti Azizul
Member
Independent Non-Executive Director

Chia Song Ming
Member
Independent Non-Executive Director

NOMINATION COMMITTEE

Teh Sin Chay
Chairman
Independent Non-Executive Director

Zaharatul Nadzirah Binti Azizul
Member
Independent Non-Executive Director

Chia Song Ming
Member
Independent Non-Executive Director

SHARE REGISTRAR

Tricor Investor & Issuing House Services Sdn. Bhd.
Unit 32-01, Level 32, Tower A
Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Tel : +603-2783 9299
Fax : +603-2783 9222
Email : is.enquiry@vistra.com

REMUNERATION COMMITTEE

Zaharatul Nadzirah Binti Azizul
Chairperson
Independent Non-Executive Director

Teh Sin Chay
Member
Independent Non-Executive Director

Chia Song Ming
Member
Independent Non-Executive Director

COMPANY SECRETARY

Teo Mee Hui (MAICSA 7050642)
(SSM Practicing Certificate
No. 202008001081)

Ng Sally (MAICSA 7060343)
(SSM Practicing Certificate
No. 202008002702)

AUDITORS

Messrs Baker Tilly Monteiro Heng PLT
Chartered Accountants
Baker Tilly Tower
Level 10, Tower 1, Avenue 5
Bangsar South City
59200 Kuala Lumpur
Tel : +603-2297 1000
Fax : +603-2282 9980

RISK MANAGEMENT COMMITTEE

Lee Poh Choo
Chairperson
Executive Director

Teh Sin Chay
Member
Independent Non-Executive Director

Chia Song Ming
Member
Independent Non-Executive Director

REGISTERED OFFICE

Level 13, Menara 1 Sentrum
201, Jalan Tun Sambanthan
Brickfields
50470 Kuala Lumpur, Malaysia
Tel : +603-2382 4288
Fax : +603-2382 4170
Email : TMFKL-CoSec@tmf-group.com

BANKERS

Malayan Banking Berhad
Hong Leong Islamic Bank Berhad
HSBC Bank Malaysia Berhad
RHB Bank Berhad
AmBank Berhad
Bank Muamalat Malaysia Berhad

MANAGEMENT OFFICE

Batu 12, Jalan Hutan Melintang
36400 Hutan Melintang
Perak, Malaysia
Tel : +605-641 1046
Fax : +605-641 1115

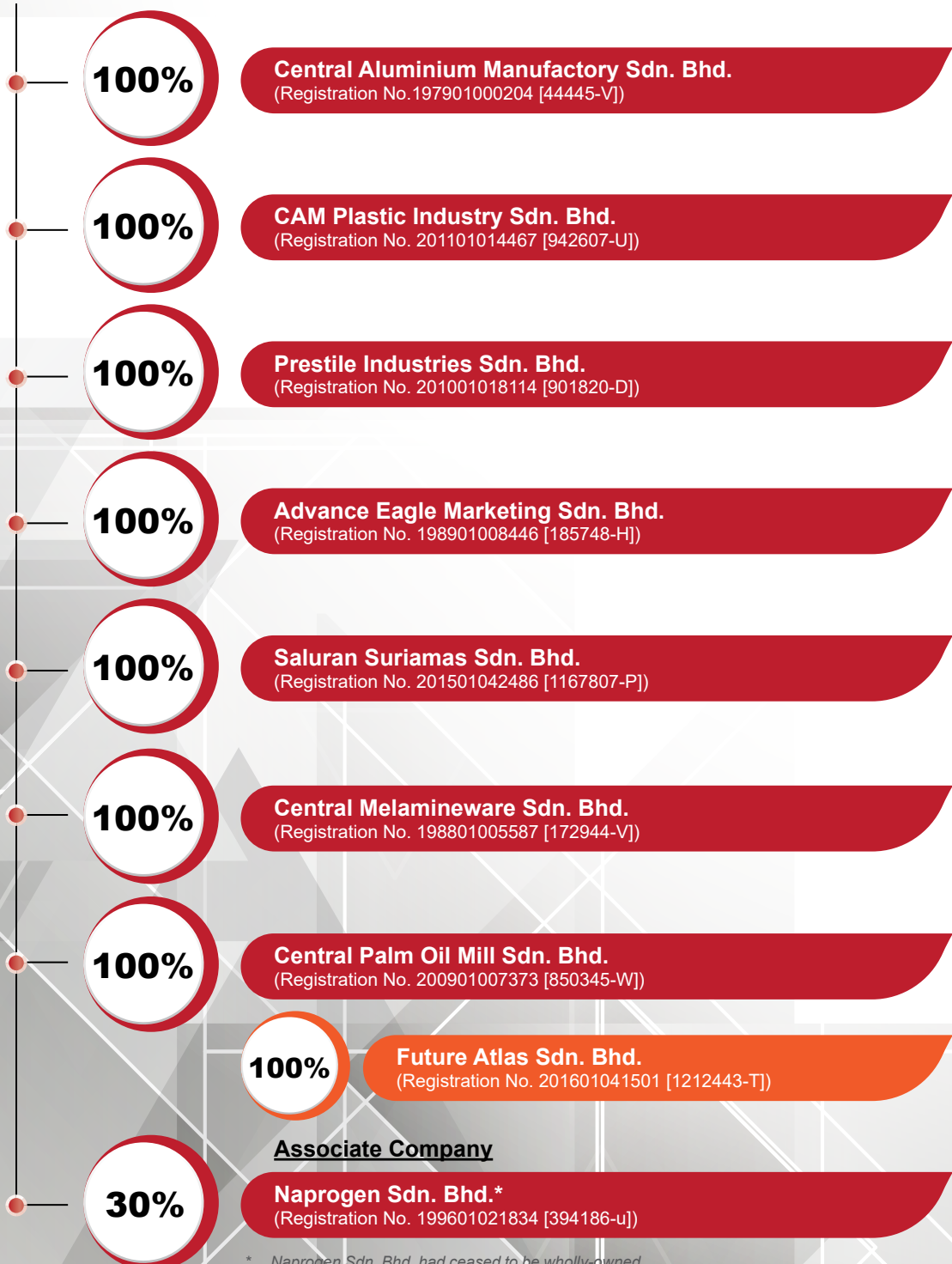
STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia
Securities Berhad
Stock Name : CAMRES
Stock Code : 7128



CAM

CAM RESOURCES BERHAD
(Registration No. 200001032704 [535311-D])

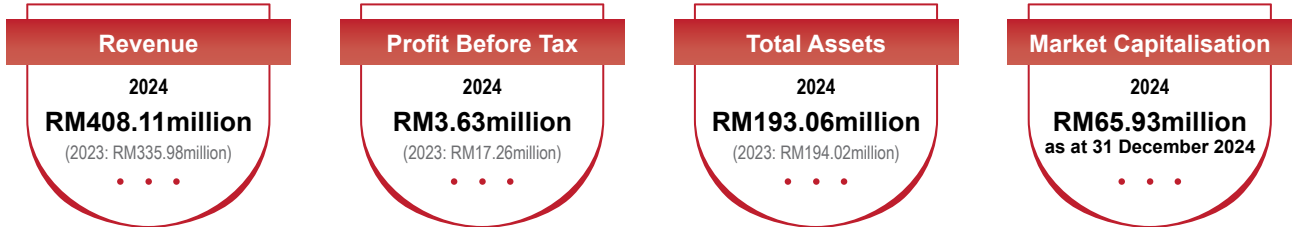


* Naprogen Sdn. Bhd. had ceased to be wholly-owned subsidiary of CAM Resources Berhad and become an associate company as a result of share transfer effective from 11 April 2025.



FIVE-YEAR FINANCIAL HIGHLIGHTS

FINANCIAL PERFORMANCE: AT A GLANCE



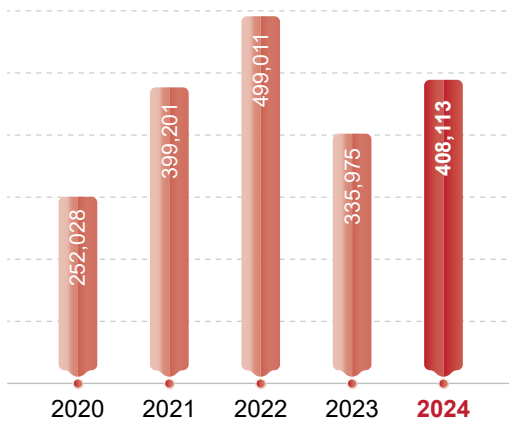
KEY BUSINESS

- Manufacturing and trading of Aluminium, Stainless Steel, Melamine Tableware, Plastic Kitchenware products;
- Manufacturing and trading of Crude Palm Oil ("CPO"), Palm Kernel ("PK"), Oil Palm Fibre and other oil palm related products; and
- Renewable energy generation.

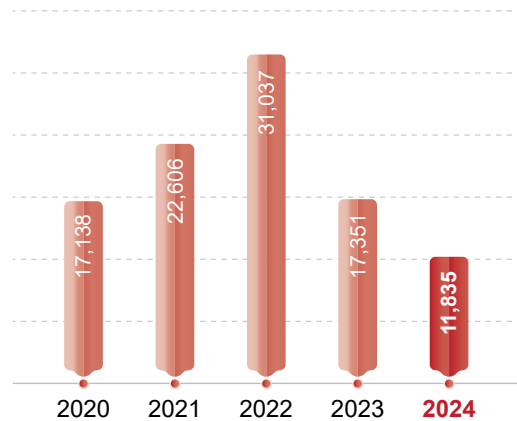
MARKET PRESENCE

Mainly in Asia and America

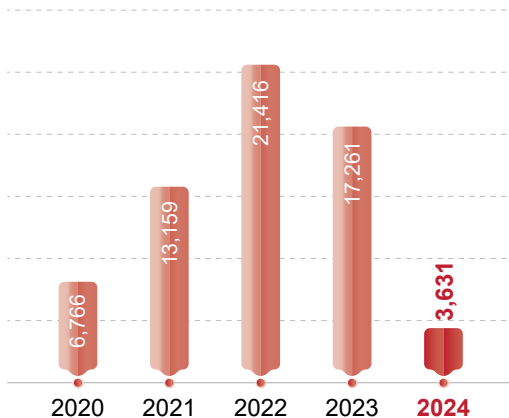
REVENUE
(RM'000)



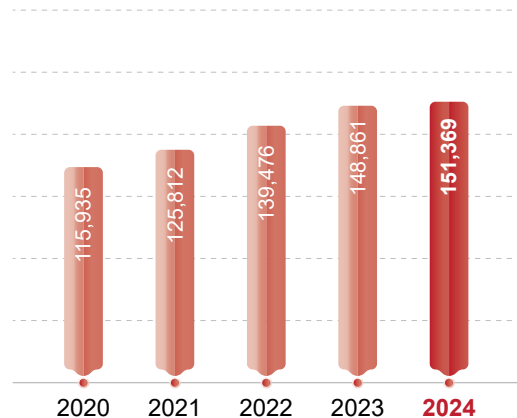
GROSS PROFIT
(RM'000)



PROFIT BEFORE TAX
(RM'000)



NET ASSETS
(RM'000)



**FIVE-YEAR
FINANCIAL HIGHLIGHTS**
(Cont'd)



FINANCIAL YEAR ENDED 31 DECEMBER					
	2020	2021	2022	2023	2024
	RM'000	RM'000	RM'000	RM'000	RM'000
FINANCIAL PERFORMANCE					
Revenue	252,028	399,201	496,011	335,975	408,113
Gross Profit	17,138	22,606	31,037	17,351	11,835
Profit before tax	6,766	13,159	21,416	17,261	3,631
Profit after tax	5,551	9,877	16,231	13,769	2,508
Profit Attributable to Owners of the Company	5,551	9,877	16,231	13,769	2,508
FINANCIAL POSITION					
ASSETS					
Non-Current Assets	120,845	116,864	109,689	123,777	125,774
Current Assets	65,981	80,008	86,184	70,239	67,228
Total Assets	186,826	196,872	195,873	194,016	193,062
LIABILITIES AND EQUITY					
LIABILITIES					
Non-current Liabilities	20,428	23,312	11,864	9,264	7,913
Current Liabilities	50,463	47,748	44,533	35,891	33,780
Total Liabilities	70,891	71,060	56,397	45,155	41,693
EQUITY					
Paid-up share capital	54,378	54,378	54,378	54,378	54,378
Treasury shares	(1,491)	(1,491)	(2,143)	(4,701)	(4,701)
Retained Profits	63,048	72,925	87,241	99,184	101,692
Total Equity	115,935	125,812	139,476	148,861	151,369
Total Liabilities and Equity	186,826	196,872	195,873	194,016	193,062
Net Cash Flow	5,825	31,411	32,565	13,321	7,630
SHARE INFORMATION					
Basic Earnings Per Share (sen)	2.90	5.16	8.48	7.41	1.37
Share price as at 31 December (RM)	0.375	0.335	0.345	0.420	0.335
Gross Margin (%)	6.80%	5.66%	6.26%	5.16%	2.90%
Return on Net Assets (%)	4.28%	6.91%	11.18%	9.06%	1.64%
Return on shareholders' funds (%)	4.79%	7.85%	11.64%	9.25%	1.66%
Current ratio (times)	1.31	1.68	1.94	1.96	1.99
Gearing ratio (times)	0.44	0.37	0.22	0.17	0.12



CHAIRMAN'S STATEMENT

*On behalf of the Board of Directors,
I am pleased to present to you the
Company's Annual Report and
Audited Consolidated Financial
Statements for the financial year
ended 31 December 2024.*

FINANCIAL PERFORMANCE

The Group recorded a lower profit before tax of RM3.63 million in 2024, compared to RM17.26 million in 2023. The decline in profitability was primarily attributed to losses incurred in the Manufacturing and Trading segment, as well as a reduced profit contribution from the Palm Oil Mill segment, largely due to a lower oil extraction rate. Additionally, the higher profit recorded in 2023 was partly boosted by a one-off gain of RM8.42 million from the disposal of property, which significantly elevated that year's results.

OUTLOOK AND PROSPECTS

In light of the challenging market conditions, we remain resolute in our commitment to navigating these difficulties with resilience and adaptability. While we continue to monitor the situation closely, we are prepared to take proactive measures to address any potential challenges that may arise.

Our strategy moving forward is firmly anchored in innovation and expansion. We are dedicated to enhancing our existing product offerings and exploring new markets and opportunities to strengthen our income-generating potential. This proactive approach is strategically aligned with our long-term vision, ensuring that we are well-positioned to capitalise on future growth opportunities.

Despite ongoing economic and geopolitical uncertainties, as well as pressures from increased competition and inflation, we remain confident in our ability to navigate these challenges successfully. Our cautious approach to expansion is grounded in pragmatism, allowing us to preserve the stability and sustainability of the Group even during turbulent times.

As we continue to adapt to the evolving market landscape, we remain focused on delivering value to our stakeholders and driving sustainable growth for the Group.

On behalf of the Board of Directors, I would like to express my sincere appreciation to the management team and all employees for their unwavering dedication, enthusiasm, and commitment to the Group's success.

I would also like to extend my heartfelt thanks to our shareholders, banking partners, customers, and business associates for their continued support and confidence in the Group.

Finally, I wish to acknowledge the invaluable counsel and contributions of my fellow Board members. Their steadfast commitment has been instrumental in guiding the Group towards achieving greater success.

Thank you.

MANAGEMENT DISCUSSION AND ANALYSIS



The Management Discussions and Analysis (“MD&A”) provides an analysis of the financial performance for the financial year ended (“FY”) 31 December 2024, key business strategies, risks and future prospects of the Group. This MD&A should be read in conjunction with the accompanying financial statements as set out in pages 58 to 115 of this Annual Report.

OVERVIEW

The Company is an investment holding company with its subsidiaries principally involved in:

- **Manufacturing and Trading**

Manufacturing and trading of household products, which include:-

- i) Aluminium and stainless steel kitchenware, kitchen sinks and kitchen knives;
- ii) Plastic kitchenware; and
- iii) Melamine tableware.

- **Palm Oil Milling**

Manufacturing and trading of CPO, PK, oil palm fibre and other related products.

- **Renewable Energy**

Renewable energy generation.

The Manufacturing and Trading segment of the Group operates its businesses in Malaysia to serve both the domestic and export markets. Presently, the products are exported to all over Asia as well as the American continent. The Group has branches set up in Johor Bahru, Ipoh and Teluk Intan for the expansion of its marketing network in Malaysia and to penetrate into neighbouring countries such as Indonesia and Singapore.

The aluminium and stainless steel household products are marketed under the brand names of “Eagle” and “CAM”, which have been in the market for more than 40 and 20 years respectively while the melamine tableware products are also marketed under the brand name of “Eagle” for more than 30 years. To further complement the Group’s range of household products, the Company had ventured into the production of plastic kitchenware products by acquiring the plastic production plant and machineries through its wholly owned subsidiary, CAM Plastic Industry Sdn Bhd. The acquisition was completed in the year 2013. All the plastic kitchenware products are marketed under the trademarks of ‘Kiwi’, ‘Goldenware’ and ‘Kiwicare’, which have been in the market for more than 20 years.

Throughout the years 2010 to 2012, the Group had increased its revenue streams by investing in the downstream palm oil industries such as processing of palm fiber and manufacturing and trading of CPO, PK, palm fibre and other related products. Presently, the products are distributed within the domestic market.

In 2020, the Group’s Renewable Energy segment commenced operation and contributed positively to the Group’s earnings. The Company had announced the approval of the Feed-In Tariff (“FIT”), granted by Sustainable Energy Development Authority Malaysia (“SEDA”) to its wholly owned subsidiary, Future Atlas Sdn Bhd for a 2.000 MW biogas plant. The plant will generate renewable energy to be sold to Tenaga Nasional Berhad under the SEDA FIT System for a period of sixteen (16) years beginning from the FIT commencement date of 3 December 2019.

GROUP STRATEGY AND OBJECTIVE

The Group’s long term objective is to become one of the leading producers of household and palm oil products. The Group’s vision is:-

- to continuously enhance product quality and operational efficiency;
- to consistently develop new products to meet the evolving needs of our customers;
- to strengthen our market position by expanding our business network globally; and
- to remain adaptable and responsive to the ever-changing global dynamics.

The Group’s main strategy focuses on the organic growth of existing core segments, while also striving for sustainability and improving earnings from these segments. Additionally, we are actively pursuing new, diversified revenue streams.



MANAGEMENT DISCUSSION AND ANALYSIS

(Cont'd)

FINANCIAL PERFORMANCE REVIEW

The Group's revenue increased by 21.5%, rising to RM408.11million in 2024 from RM335.98million in the previous year. Despite the higher revenue, the profit before tax declined to RM3.63million from RM17.26million in 2023.

The increase in revenue was primarily driven by higher average prices of CPO and PK in the Palm Oil Mill segment in 2024. However, the lower profit before tax was largely due to losses incurred in the Manufacturing and Trading segment, as well as reduced profitability in the Palm Oil Mill segment.

Manufacturing and Trading Segment

Revenue for the Manufacturing and Trading segment saw a slight increase, rising to RM41.94 million from RM41.78 million in the previous year. Despite this, the segment recorded a loss of RM3.70 million, compared to the profit before tax of RM7.32 million in 2023. The higher profit before tax in 2023 was primarily driven by a one-off gain of RM8.42 million from the disposal of properties.

Palm Oil Mill Segment

Revenue in the Palm Oil Mill segment rose to RM359.48million, compared to RM287.85 million in the previous year. This increase in revenue was primarily attributed to higher average prices for both CPO and PK. The average traded price of CPO rose by 10%, reaching RM4,159 per tonne in 2024, up from RM3,781 per tonne in 2023. Similarly, the average price of PK rose by 32%, reaching RM2,656 per tonne, compared to RM2,007 per tonne in 2023. Additionally, the segment benefited from higher CPO and PK output. Despite this, the profit before tax for the segment fell to RM8.21million from RM10.20million in the preceding year. The decrease in profit before tax was mainly due to a lower average extraction rate of CPO and PK in 2024.

Renewable Energy Segment

The Renewable Energy segment recorded a slight increase in revenue, reaching RM6.70million, compared to RM6.35million in 2023. Profit before tax for the segment rose significantly, increasing from RM1.02million in 2023 to RM2.29million in 2024. This improvement was primarily driven by lower operating costs and higher revenue in the current year.

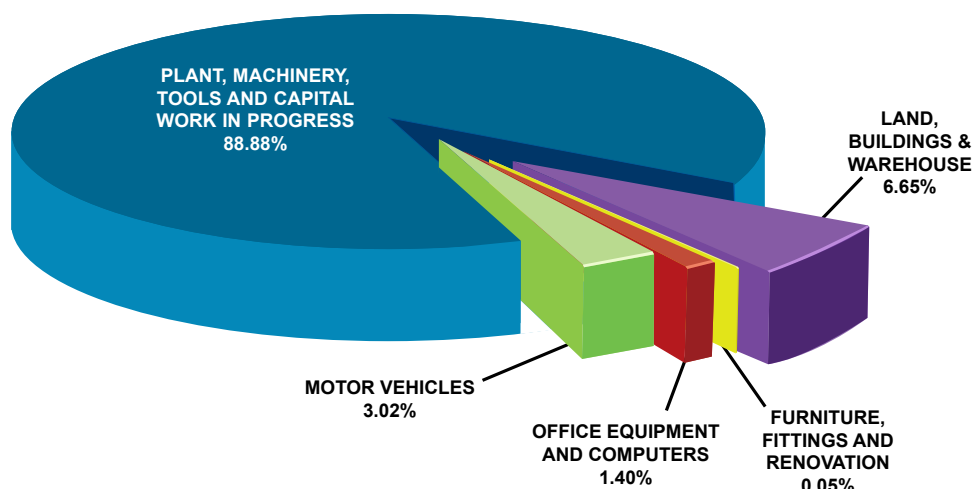
Liquidity and Capital Resources

The Group regularly conducts reviews and assessments of its financial stability and flexibility, as well as the effectiveness of its working capital management. This ensures the Group's ability to comfortably meet both short-term and long-term financial obligations and commitments. In alignment with the Group's vision for long-term growth, sufficient funds are allocated for capital expenditures, which include enhancing existing production capacity and improving operational efficiency.

As of 31 December 2024, total equity attributable to shareholders increased from RM148.86million to RM151.37million.

At the close of FY2024, the Group's total cash and cash equivalents stood at RM7.63million. The Group also generated a positive net cash flow of RM11.96million from its operations during the year. Additionally, total loans and borrowings were reduced by RM7.71million, leading to a decrease in the gearing ratio from 0.17 times in the previous year to 0.12 times.

The total capital expenditure for 2024 amounted to RM11.46million, primarily allocated towards the acquisition of plants, machinery, tools, and capital work-in-progress.



Management remains confident that the current credit facilities, along with available cash reserves and anticipated operational cash flows, will be sufficient to meet the Group's working capital and capital expenditure needs for the foreseeable future.

Potential Risks Overview

(i) Business risks

The Group is inevitably subject to certain business risks inherent in the manufacturing industry such as shortages of labour and raw materials, increase in the cost of labour and raw materials, change in general economic, technological, business and credit conditions, fluctuation of foreign exchange rates and change in government policies. Although the Group seeks to limit these risks through or via the utilisation of automated production process and prudent management policies, no assurance can be given that any change to these factors will not have a material effect on the Group's business.

(ii) Financial risks

The Group is exposed to the financial risks such as credit risk, foreign currency risk, interest rate risk and liquidity risk. The Group's financial risk management objectives and policies were set out in details in Note 26(b) of the financial statements.

(iii) Dependency on major customers and suppliers

In year 2024, the revenue contribution from two major customers in the palm oil mill segment was about 41.5% to the Group's revenue as set out in Note 25 of the Financial Statements. Same as disclosed, there is no other single customer or supplier in the Group who contributed more than 10% to the Group's revenue.

OUTLOOK OF GROUP FUTURE PROSPECTS

Despite the challenging economic landscape in 2024, the Group remains cautiously optimistic about the future prospects. We are committed to continuously assessing and adjusting our strategies to drive growth and strengthen our financial standing.

As part of this commitment, we will continue to actively explore new opportunities to enhance the Group's performance. By maintaining flexibility and staying proactive, we aim to navigate the shifting economic environment and seize opportunities for long-term, sustainable growth.

With a focus on prudent management and strategic decision-making, we are confident in our ability to overcome current challenges and emerge more resilient in the future. Our dedication to innovation and expansion will remain a key driver of success as we move forward.



MANAGEMENT DISCUSSION AND ANALYSIS

(Cont'd)

FORWARD-LOOKING STATEMENTS

Certain statements in this MD&A are based on historical data which may not be reflective of the future results, and others are forward-looking in nature which are subject to uncertainties and contingencies.

These statements reflect the expectations of the management regarding the future growth, general industry and economic outlook, financial and operating conditions, business risks and opportunities as well as plans and strategies of the Group. Whenever used, words such as “will,” “expect,” and other terms of similar meaning are intended to identify such forward-looking statements. Forward-looking statements, including these, are based on the current beliefs and expectations of our management and are subject to future uncertainties that are beyond the Management’s control that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements.



CAM Resources Berhad and its subsidiary companies, collectively known as “CAMRES” or “the Group,” recognise the evolving demands of our industry and continuously benchmark ourselves against prevailing sustainability standards. We are committed to integrating responsible practices into our operations to foster long-term business resilience and create a positive impact for current and future generations. Through active engagement with employees, customers, local communities, suppliers and other key stakeholders, we drive meaningful change through collaboration, shared responsibility and continuous improvement.

We are pleased to report this year’s Sustainability Update, highlighting our ongoing efforts and achievements in advancing sustainability. This statement provides a detailed account of our initiatives, progress and challenges, underscoring our commitment to embedding sustainable practices across our operations, supply chain and community partnerships.

Key Highlights of This Report:

- **Economic Resilience** : Strategies to maintain sustainable profitability while contributing to Malaysia’s broader sustainability goals.
- **Environmental Stewardship** : Efforts to optimise resource efficiency and promote renewable energy solutions.
- **Social Responsibility** : Initiatives to enhance workforce well-being, support local communities and foster inclusive growth.

Transparency and accountability are central to our sustainability journey. By sharing our progress and challenges openly, we aim to build trust with stakeholders and drive continuous improvement. This report not only highlights our achievements but also serves as a guide for future innovation and collaboration.

CAMRES remains committed to balancing environmental, social and economic priorities to ensure sustainable growth. Through collective effort, we strive to create lasting, positive impacts for both our business and the communities we serve.

SCOPE AND BOUNDARIES

This statement covers all active entities within the Group, excluding dormant and inactive companies (as detailed in Note 12 of the financial statements on page 86 to 87). While third-party contractors, suppliers and vendors within our value chain are not directly included, we actively engage with them to promote sustainable practices and align with our broader sustainability goals.

It presents sustainability initiatives and performance data for the period from 1 January 2024 to 31 December 2024 (“FY2024”), the Financial Year (“FY”), incorporating relevant historical data where available, unless stated otherwise. Given the timing of this publication, significant developments occurring after FY2024 have been included where appropriate.

REPORTING FRAMEWORK

This Statement has been prepared in accordance with the Bursa Malaysia Securities Berhad (“Bursa Securities”) Main Market Listing Requirements (Enhanced Sustainability Reporting Requirements: Annexure A, Practice Note 9) and the Sustainability Reporting Guide 2022 (3rd edition) issued by Bursa Securities. It also aligns with the principles outlined in the Malaysian Code on Corporate Governance and references the United Nations Sustainable Development Goals (“UNSDGs”), reinforcing CAMRES’s commitment to sustainable and responsible business practices.

FEEDBACK

We welcome feedback as a valuable opportunity for continuous improvement. If you have any comments or suggestions regarding this Statement, please contact us at enquiry@camres.com.my.



SUSTAINABILITY STATEMENT

(Cont'd)

ASSURANCE STATEMENT

To ensure the accuracy and reliability of the reported performance indicators and disclosures in the FY2024 Sustainability Statement, CAMRES appointed Silver Ocean Governance Sdn Bhd to conduct an independent limited review on selected material sustainability indicators. Based on their review, the auditors concluded that the reported indicators and disclosures are fairly presented and consistent with the supporting records.

SUSTAINABILITY GOVERNANCE STRUCTURE

A strong governance structure is essential for aligning sustainability efforts with business objectives, maintaining accountability and strengthening stakeholder relationships. Through sound governance, we ensure transparency and effectiveness in managing sustainability challenges.

Recognising the growing impact of climate change, the Group has begun integrating climate-related considerations into our governance framework. As an initial step, we have established a climate governance structure to address these challenges.

Our Sustainability Governance Structure follows a top-down approach, comprising two levels of committees that ensure active participation in advocating and implementing sustainability initiatives across daily operations.

At the highest level, the Board of Directors (“the Board”) oversees the Group’s sustainability efforts, providing strategic direction and ensuring alignment with long-term business objectives. As part of its evolving role, the Board has begun considering climate-related risks in shaping the Group’s sustainability agenda.

Supporting the Board, the Sustainability Working Group plays a key role in executing sustainability initiatives. Led by the General Managers of their respective segments, the group comprises key management personnel from various departments across the Group’s operating companies. Its responsibilities include implementing sustainability initiatives, addressing emerging climate considerations, collecting and analysing relevant data and reviewing performance metrics to drive continuous improvements.

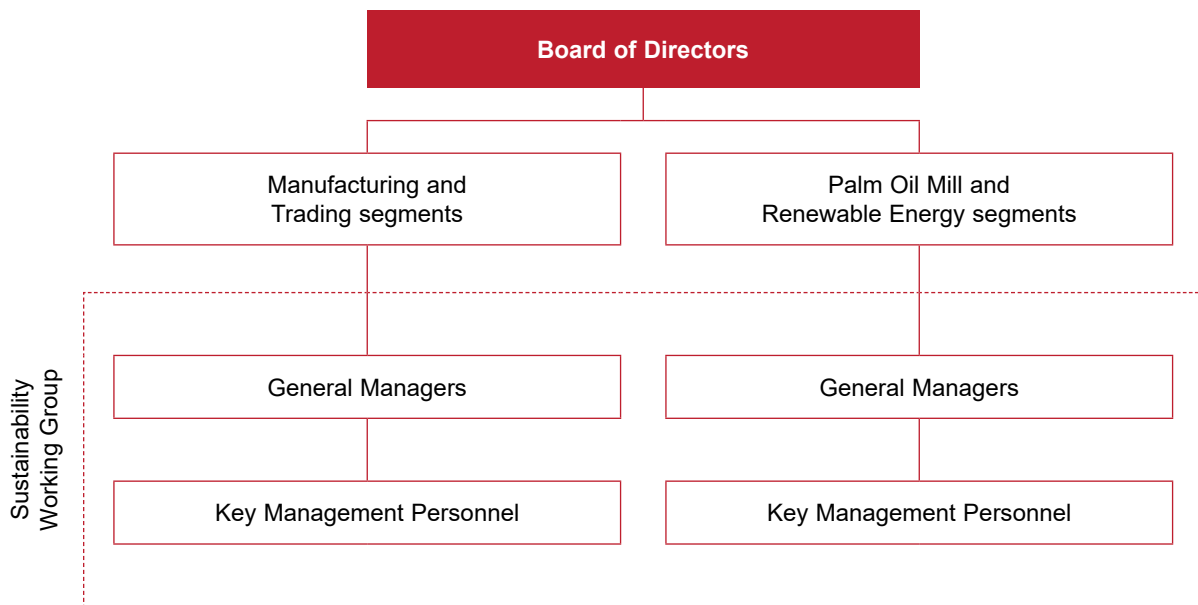


Chart 1: Sustainability Working Group



PERFORMANCE SCORECARD

CAMRES employs Key Performance Indicators (“KPIs”) aligned with our environmental, social and governance (“ESG”) driven strategic objectives to track sustainability performance in FY2024, with comparisons to FY2023. These KPIs provide a structured framework for setting measurable targets, driving continuous improvement and identifying areas for enhancement.

To ensure continued relevance to our long-term vision, we periodically review and refine these KPIs, reinforcing our commitment to sustainable value creation and responsible business practices.

Below is a summary of our key targets and progress:

Material Matters	Focus Areas	Targets	FY2023 Status	FY2024 Status
Supply Chain	Commitment to local economy and community	Source at least 98% of materials/services locally	96% sourced locally	97% sourced locally
Ethics and Corporate Governance	Compliance with governance regulations	Zero stakeholder cases against CAMRES or employees due to non-compliance.	Zero cases	Zero cases
Environmental Compliance	Compliance with environmental regulations	No sanctions or fines for environmental non-compliance	Zero cases	3 fines
Product and Service Quality	Maintain excellent product quality	Product rejection rate below 5%	<5%	<5%
Product and Service Quality	Customer Satisfaction	Customer Satisfaction Index >90%	96%	94%
Occupational Safety and Health	Workplace safety	Zero work-related fatalities	Zero fatalities	Zero fatalities
Human Rights	Gender Diversity	At least 25% female employees	23%	22%*
Human Rights	Compliance with human rights and labour standards	No violations of human rights or labour standards	Zero cases	Zero cases

* The lower representation of female employees can be attributed to the nature of our operations in palm oil milling and manufacturing, which often involve physically demanding tasks. These roles may be less appealing or suitable for women due to the physical requirements of the work.



SUSTAINABILITY STATEMENT

(Cont'd)

STAKEHOLDER ENGAGEMENT

At CAMRES, stakeholders are integral to our operations and we prioritise open communication and collaboration to build strong and lasting relationships. Through proactive engagement, regular feedback and conflict resolution mechanisms, we ensure that their evolving needs and expectations are effectively addressed.

By maintaining transparency and responsiveness, we foster trust and drive sustainable value creation. To enhance engagement effectiveness, we categorise stakeholders based on their key areas of interest, engagement approaches and interaction frequency, as outlined below:

Stakeholder Group	Areas of Interest	Engagement Approach	Frequency
Customers	Product/service quality, pricing, inventory supply commitment	Meetings with client / service managers, website updates, customer surveys	Regular
Employees	Employee benefits, skills development, occupational safety and health	Engagement events, training sessions, in-house talks, meetings	Regular
Shareholders, Investors and Analysts	Financial performance, business strategy, dividends, capital appreciation	Annual report	Once a year
		Annual general meetings	Once a year
		Financial reports and investor briefings	Quarterly
		Shareholder updates	Regular
		Business performance updates via Investor Relations webpage	Periodic
Authorities / Government / Regulators	Compliance, approvals/permits	Meetings and visits	Regular
		Regulatory Reports	Periodic
		Participation in government and regulatory events	Ad-hoc
		Discussions and consultations	Regular
Suppliers / Service Providers	Pricing, payment terms, work scope	Meetings and visits	Regular
		Performance evaluations	Once a year
Smallholders, Planters and Local Communities	Community well-being & sustainability	Social contribution programmes and dialogues	Regular

IDENTIFYING AND ASSESSING MATERIAL SUSTAINABILITY MATTERS

Materiality assessments are a crucial part of our value creation process, enabling us to identify and prioritise key sustainability issues that are most significant to both our business and stakeholders. These assessments are conducted every two (2) years to reflect changes in our core business operations and external environment.

In FY2023, our materiality assessment identified twelve (12) Material Sustainability Matters (“MSMs”), which informed the development of Chart 2: Sustainability Matters Materiality Matrix- a visual representation of their importance to stakeholders and impact on business operations.

Recognising their continued significance, we have retained all MSMs and the Materiality matrix for FY2024, ensuring a consistent focus on our core sustainability priorities.



The following matrix presents these material matters for FY2024.

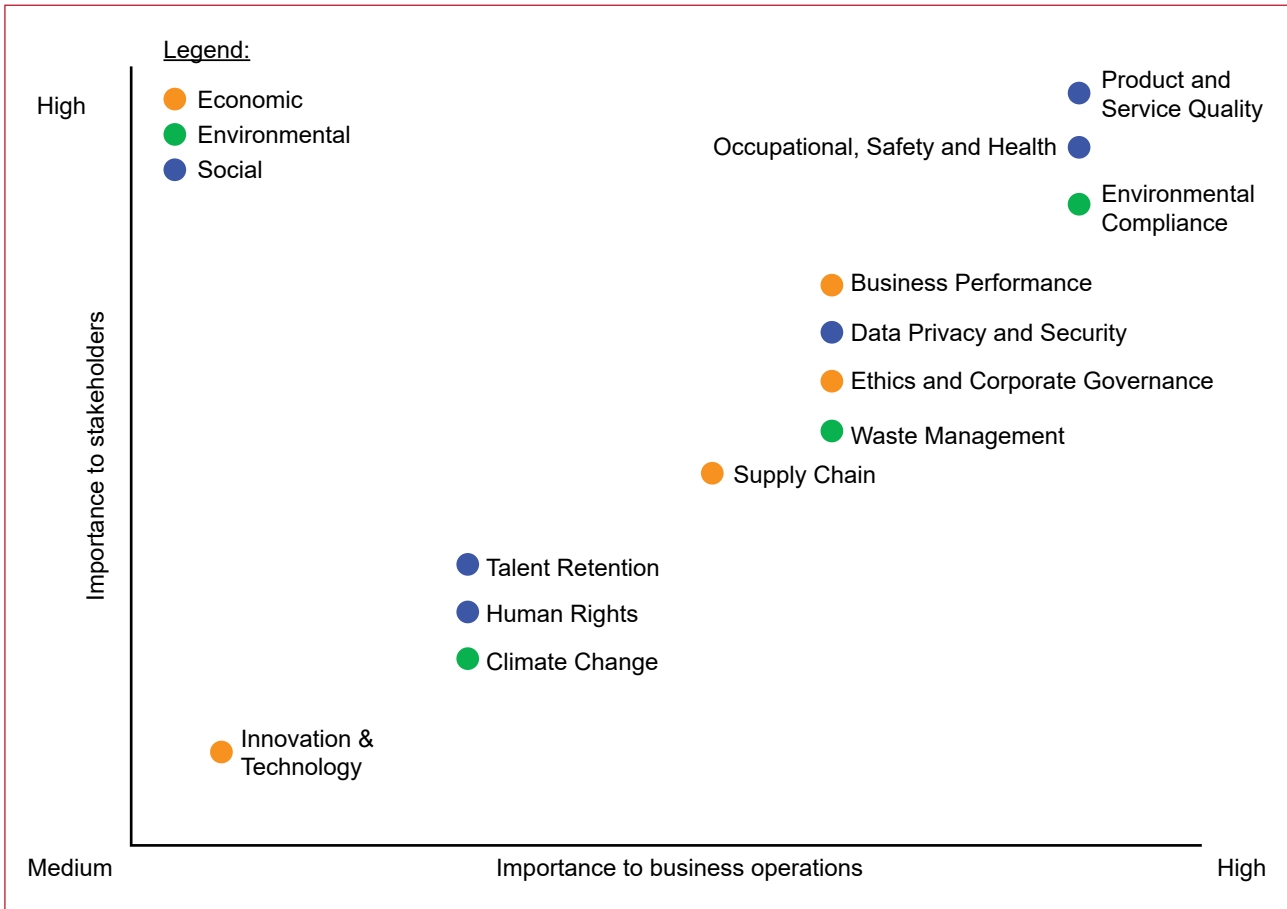


Chart 2: Sustainability Matters Materiality Matrix

Our Materiality Matrix reaffirms our commitment to addressing key material matters, which form the foundation of this report. The corresponding indicators enable us to monitor, measure and assess our sustainability performance, driving continuous improvement while ensuring alignment with our strategic objectives.



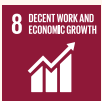









SUSTAINABILITY STATEMENT

(Cont'd)

CONTRIBUTING TO THE UNITED NATIONS SUSTAINABILITY DEVELOPMENT GOALS (“UNSDGs”)

The 17 Sustainable Development Goals (“SDGs”) provide a global framework for addressing critical sustainability challenges, guiding organisations toward a more sustainable and inclusive future.

Recognising our responsibility in contributing to these global goals, CAMRES has mapped our MSMs to the relevant UNSDGs. This alignment ensures that our sustainability initiatives support global priorities while reinforcing our commitment to responsible business practices. Below is a summary of our key material matters and their corresponding UNSDGs.

No	Material Sustainability Matters	Description	Relevant United Nations Sustainable Development Goals (“UNSDGs”)
Economic			
1	Business Performance	Strengthening operational efficiency, cost management and revenue growth across manufacturing and palm oil processing to ensure long-term sustainability.	 
2	Supply Chain	Ensuring responsible sourcing of raw materials, including sustainable palm oil and maintaining ethical procurement practices in manufacturing operations.	
3	Ethics and Corporate Governance	Upholding integrity, transparency, and regulatory compliance across business operations, including responsible labour practices in mills and factories.	
4	Innovation & Technology	Implementing automation, digital solutions or advanced manufacturing techniques to enhance productivity, efficiency, and product quality.	
Environment			
5	Environmental Compliance	Adhering to stringent environmental regulations related to emissions, waste disposal and resource management in manufacturing plants and palm oil mills.	 
6	Waste Management, Effluent Management and Energy Conservation	Reducing manufacturing and milling waste, treating effluents responsibly and optimising energy use to lower environmental impact.	 
7	Climate Change	Managing greenhouse gas emissions from manufacturing processes and palm oil milling while promoting sustainable energy adoption.	











No	Material Sustainability Matters	Description	Relevant United Nations Sustainable Development Goals ("UNSDGs")
Social			
8	Product and Service Quality	Ensuring high-quality manufacturing standards for consumer products and maintaining stringent certification for sustainable palm oil production.	 
9	Occupational Safety and Health ("OSH")	Implementing strict safety protocols in factories and palm oil mills to protect workers from industrial hazards and improve workplace well-being.	
10	Talent Retention, Development and Succession Planning	Providing continuous training, skill development and career progression opportunities to enhance workforce expertise in manufacturing and milling operations.	 
11	Human Rights	Ensuring ethical labour practices, fair wages and safe working conditions across manufacturing facilities and palm oil mills.	 
12	Data Privacy and Security	Protecting sensitive business, customer, supplier and employee data across manufacturing and palm oil processing systems in compliance with data protection laws.	

Chart 3: MSMs and Their Alignment with UNSDGs

This structured approach ensures that CAMRES' sustainability strategy is holistic, aligning business priorities with global sustainability objectives. Through continuous improvement and collaboration, we remain committed to advancing these goals while driving long-term value for our stakeholders.

SUSTAINABILITY STRATEGY

Our sustainability strategy is built upon three (3) key pillars: Economic, Environmental and Social. These pillars serve as foundation of our efforts to create long-term value for stakeholders while addressing material sustainability matters critical to our business operations and broader impact.



CAMRES is committed to driving business performance, strengthening governance, fostering innovation and ensuring a resilient and responsible supply chain to create sustainable long-term value.

1. BUSINESS PERFORMANCE

A strong business performance is fundamental to sustaining revenue generation, maintaining consistent cash flow and delivering attractive returns to shareholders. It also enables us to invest in innovation, optimise operational efficiency and expand into new markets, reinforcing our long-term competitiveness. Beyond financial gains, robust business growth contributes to job creation by strengthening local supply chains and generating employment opportunities across various sectors. Furthermore, our contributions through tax payments play a role in national development, supporting government initiatives and infrastructure improvements. By fostering a thriving business ecosystem, we also create opportunities for entrepreneurship and industry advancement, further driving sustainable growth.



SUSTAINABILITY STATEMENT

(Cont'd)

In FY2024, CAMRES recorded total revenue of RM408 million, marking a 21.5% increase compared to FY2023. This growth was primarily driven by improved availability of fresh fruit bunches (“FFBs”) for production. However, profitability was impacted by several factors, including a lower average oil extraction rate in the palm oil mill segment and a decline in sales of higher-margin products, and higher operating cost in the manufacturing and trading segment.

To mitigate these challenges and ensure sustainable growth, we are focusing on:

- **Market Adaptability** : Monitoring trends to anticipate risks and opportunities, ensuring long term stability.
- **Product Strategy** : Prioritising high-margin products and expanding product innovation to enhance profitability.
- **Operational Excellence** : Leveraging technology to streamline production processes and optimise cost efficiency.
- **Geographic Expansion** : Exploring new markets to broaden our customer base and drive sustainable growth.
- **Fruit Quality Optimisation** : Enhancing fruit handling and processing techniques to improve oil extraction rates.

Direct Economic Value Generated and Distributed

The following table presents a breakdown of the direct economic values generated and distributed by CAMRES' operations over the past three (3) years:

Category	FY2022 (RM'000)	FY2023 (RM'000)	FY2024 (RM'000)
Revenue	496,011	335,975	408,113
Employee Wages and Benefits	23,801	24,123	24,083
Payment to Government (Taxes)	5,635	5,115	2,947

2. SUPPLY CHAIN

CAMRES relies on a diverse network of vendors whose expertise complements our operations, many of whom have been long-term partners. These strong relationships enhance our ability to meet customer needs while ensuring efficiency and reliability across our supply chain.

We prioritise local sourcing to create business opportunities for SMEs, strengthen the local economy and reduce transportation-related carbon emissions. In 2024, 97% of our total procurement was sourced locally, reinforcing our commitments to responsible and sustainable supply chain practices. However, challenges persist, particularly in the household products segment, where certain materials are difficult to source locally. To address this, we continuously explore alternative suppliers and strengthen partnerships to enhance our reliance on sustainable, locally sourced materials.

As part of our sustainability commitments, we extend stringent ESG standards to all vendors, promoting fair labour practices, reducing carbon footprints and minimising waste. By fostering responsible sourcing practices, we aim to build a more resilient, ethical and sustainable supply chain that aligns with our long-term business objectives.

Manufacturing and Trading Segment

We uphold high performance standards for our vendors, ensuring alignment with our sourcing policy and commitment to continuous improvement. Before being included in our Approved Supplier List, all vendors undergo a rigorous selection and qualification process. To maintain quality, reliability and compliance, we conduct regular performance evaluations for vendors with active transactions.

Vendors that fail to meet our standards must implement corrective actions, which are closely monitored for effectiveness. Persistent non-compliance may result in temporary suspension from the Approved Supplier List, with reinstatement contingent on demonstrable improvements and full adherence to our requirements. This structured approach ensures a resilient and responsible supply chain.



Palm Oil Mill Segment

Our FFB supply chain is primarily supported by smallholders, dealers and estate owners. Recognising the importance of a stable and sustainable supply, we actively collaborate with our vendors to uphold ESG standards. Through engagement, audits, on-site verifications and follow-ups, we assist them in meeting the Malaysian Sustainable Palm Oil standards and enhancing their sustainability practices.

In cases of non-compliance with our Supplier Code of Conduct and Procurement Policies, Central Palm Oil Mill Sdn Bhd (“CPOM”) enforces corrective actions, requiring a 30-day time-bound action plan to address identified issues. We further support suppliers through continuous engagement and monitoring to ensure alignment with our Malaysian Sustainable Palm Oil Policy, reinforcing our commitment to a responsible and resilient supply chain.

Malaysian Sustainable Palm Oil (“MSPO”)

Since February 2019 and November 2019, our Palm Oil Mill segment has been certified under the MSPO Standard Certification (MS2530-4:2013) and the MSPO Supply Chain Certification Standards (MSPO-SCCS-01) respectively. Our adherence to MSPO - certified practices enhances our market presence and reinforces customer confidence in our commitment to ethical and sustainable operations. On 25 October 2024 and 19 February 2025, we successfully recertified for both standards, reaffirming our dedication to sustainability and ongoing compliance with MSPO requirements.

Traceability

In line with our commitment to MSPO compliance, we maintain full traceability of palm oil-related products, from incoming raw materials to work-in-progress and finished products, ensuring transparency and accountability across our supply chain.

In FY2024, we achieved 100% traceability of incoming FFB, supported by mandatory supplier registration with CPOM and valid Malaysia Palm Oil Board licenses. This strong traceability framework highlights our dedication to sustainable sourcing, regulatory compliance and responsible business practices.

3. ETHICS AND CORPORATE GOVERNANCE

At CAMRES, we recognise that strong governance is fundamental to sustainable business growth. A solid ethical foundation fosters trust, accountability and long-term value creation for our stakeholders. Our commitment to integrity is upheld through the Group Code of Ethics and Conduct (“Code”) and a zero-tolerance stance against bribery and corruption.

To reinforce ethical business practices, we maintain a robust Anti-Bribery and Corruption (“ABC”) Policy, which was last reviewed on 23 February 2024, followed by an update to our ABC Guidelines. In line with this, we conducted various training and awareness sessions to educate employees and workers on ABC principles and the Code.

As a result, 46% of CAMRES employees completed ABC training in 2024, a significant increase from 7% in the previous year. We also conducted bribery and corruption risk assessments across all active operations to identify risks and evaluate the adequacy of existing controls. To date, no material risks have been identified.

While comprehensive policies and training provide a strong foundation, adherence to ethical business practices ultimately relies on the integrity and commitment of our employees and stakeholders. In 2024, we are pleased to report that there were no instances of non-compliance with the Code, ABC Policy or relevant regulations. Consequently, there were no disciplinary actions, dismissals, contract terminations or legal cases involving CAMRES or its employees.

To further strengthen transparency and accountability, we have established a Whistleblowing Policy, offering a confidential reporting channel via email or mail for employees and stakeholders to raise concerns without fear of retaliation.

As part of our commitment to good governance, we continuously review and enhance our policies to uphold the highest ethical standards. The Code, ABC Policy and Whistleblowing Policy are publicly available on our website, along with the Corporate Governance Overview Statement on pages 38 to 49 of this Annual Report, reinforcing our dedication to integrity and responsible business practices.



SUSTAINABILITY STATEMENT (Cont'd)

4. INNOVATION & TECHNOLOGY

Efficiency and innovation are central to our strategy for sustainability and competitiveness. By optimising processes, streamlining workflows and leveraging technology, we continuously enhance operational efficiency while minimising waste and resource consumption.

Across our business units, workflow improvements and automation have been implemented to reduce inefficiencies and enhance productivity. These initiatives include reorganising production layouts, adopting automated systems for better material handling and integrating precision technology to minimise waste. In addition, efforts to reduce reliance on fossil fuels have led to the transition towards energy-efficient equipment, such as electric-powered forklifts, while alternative energy sources are being explored where feasible.

Energy consumption remains a key operational and environmental concern. To address this, key production systems have been upgraded to improve energy efficiency. These enhancements not only extend equipment lifespan but also lower energy usage and reduce costs, strengthening both business resilience and sustainability objectives.

Looking ahead, we remain committed to harnessing innovative solutions to drive efficiency, enhance environmental performance and future-proof our operations in an evolving business landscape.



ENVIRONMENT

Environmental stewardship is integral to our commitment to sustainability and responsible business practices. Recognising the impact of environmental challenges on our operations and stakeholders, we continuously minimise our carbon footprint through resource-efficient processes and eco-friendly initiatives.

With both direct and indirect environmental impacts from our palm oil milling and manufacturing operations, we actively integrate sustainable practices, including optimising natural resource usage, reducing pollution and implementing energy-efficient technologies.

In addition, we conduct targeted awareness campaigns to instill sustainable values among employees, fostering a culture of environmental responsibility at all levels.

5. ENVIRONMENTAL COMPLIANCE

We are committed to upholding all relevant environmental regulations and standards across our operations, ensuring full alignment with our Environmental Policy. In FY2024, while we remained largely compliant with regulatory requirements, the Department of Environment (“DOE”) issued three minor environment-related fines. These were related to the management of scheduled waste (hydraulic oil), specifically: exceeding the 180-day storage limit, insufficient labelling and incomplete inventory records.

We took immediate corrective actions to rectify these issues and have since strengthened our internal monitoring and waste management procedures to prevent recurrence. The Group neither experienced operational shutdowns nor received non-monetary censures or warnings and remains focused on continuous improvement in our environmental performance.

To keep pace with evolving regulatory requirements, we continuously review and enhance our environmental management system. We also actively promote environmental awareness and support local environmental initiatives.

6. WASTE MANAGEMENT, EFFLUENT MANAGEMENT AND ENERGY CONSERVATION

Waste and Effluent Management

We are dedicated to reducing waste, enhancing recycling efforts and optimising resource efficiency. All waste and effluent management practices are guided by internal protocols, DOE regulations and industry best practices. During the year, we identified areas for improvement in our scheduled waste handling and have implemented corrective measures. We remain committed to continuously strengthening compliance and environmental stewardship across all our operations.



Manufacturing Segment

The Manufacturing Division prioritises waste reduction, responsible disposal, and resource recovery. The table below outlines the types of waste and their corresponding management strategies.

Types of Waste	Waste Management Practices
Dust	Collected via a dust extraction system before safe discharge.
Wastewater	Treated at the Effluent Treatment Plant to meet DOE discharge standards.
Aluminium Dross	Disposed of DOE-licensed waste handlers.
Used Oil and Chemical Storage Tanks	Properly labelled, stored in designated areas, and disposed of via authorised waste handlers.
Packaging Materials, Wood Pallets, Containers	Reused until no longer viable, thereby reducing landfill waste.
Rejected Plastics and Aluminium Products	Recycled into new products or sent to external recycling facilities.

Palm Oil Mill Segment

Palm oil milling generates effluent and biomass by-products, which are managed responsibly to minimise environmental impact.

Effluent Treatment & Palm Oil Mill Effluent (“POME”) Management

To mitigate water pollution, our palm oil mill operates a POME Treatment System that relies solely on anaerobic and aerobic treatment processes, eliminating chemical use in wastewater treatment. This effectively reduces Biological Oxygen Demand levels, ensuring compliance with regulatory standards.

To further enhance wastewater treatment efficiency, an extended aeration activated sludge plant was implemented. In FY2024, approximately 265,470 m³ of wastewater was successfully treated, reaffirming our commitment to responsible wastewater management.

Other Waste Management Practices

Strict waste management practices are in place, strictly adhering to industry-leading standards:

Types of Waste	Waste Management
Scheduled waste (e.g. used lubricating oil, hydraulic oil, contaminated rags, plastics, papers or filters)	Disposed of via DOE-licensed third-party contractors
General or domestic waste	Disposed into licensed landfills
Fibre, palm kernel shell and decanter cake (biomass)	Sold to customers as biomass
Solids from POME desludging process	Converted into organic fertilisers for agricultural use

Office Waste Management

Beyond industrial and mill operations, we actively reduce office waste through digital documentation, paperless initiatives and a dedicated recycling programme. Energy-efficient practices, such as LED lighting and optimised air conditioning, further reduce our environmental footprint.



SUSTAINABILITY STATEMENT (Cont'd)

7. CLIMATE CHANGE

Climate change is an increasingly critical global issue and we are committed to addressing its impact on our operations. Rising temperatures, extreme weather events and biological stresses pose challenges to our factories and palm oil mill. In response, we actively work to reduce our carbon footprint while embracing opportunities in the transition to a low carbon economy.

To mitigate flood risks, we have enhanced drainage systems, secured critical inventory and established emergency response measures to ensure business continuity. We also promote energy and water conservation by encouraging simple actions like switching off lights and equipment when not in use. Climate change impact workshops further enhance employee awareness and foster innovative solutions to minimise environmental impact.

In line with evolving sustainability standards, all active companies continuously track carbon emissions. We are also transitioning from Task Force on Climate-related Financial Disclosures-aligned disclosures to International Financial Reporting Standards S2 Climate- Related Disclosures, following Bursa Securities Enhanced Sustainability Reporting Framework timeline.

Greenhouse Gas (“GHG”) Management

CAMRES actively monitors and manages GHG emissions across its palm oil milling and household products manufacturing operations to meet industry and regulatory requirements.

Manufacturing Segment

In household products manufacturing, emissions stem from energy consumption, employee commuting and production processes. To reduce our carbon footprint, CAMRES prioritises energy efficiency, resource optimisation, and waste minimisation to lower its carbon footprint.

Palm Oil Mill Segment

In palm oil milling, emissions mainly comprise carbon dioxide (CO₂) and methane (CH₄), with smaller amounts of nitrous oxide (N₂O), released through milling, fossil fuel combustion and POME disposal. To mitigate its impact, CAMRES has invested in methane capture and power generation, producing CPO with a lower carbon footprint. It also supplies biomass for value-added by-products like palm kernel shell. We utilise GHG toolkits to monitor and manage emissions in accordance with MSPO standards, ensuring compliance and continuous improvement.

CPOM enforces a strict zero open burning policy and advances sustainability through waste to energy initiatives. In FY2024, it converted palm oil mill waste into 14.3million kWh of renewable energy, supplied to Tenaga Nasional Berhad (“TNB”).

GHG emissions are continuously tracked, with measurement processes being refined for accuracy. Data will be disclosed once tracking methodologies are further enhanced. CAMRES is also evaluating carbon reduction targets and circular economy practices to further minimise its environmental footprint.

Energy and Water Conservation

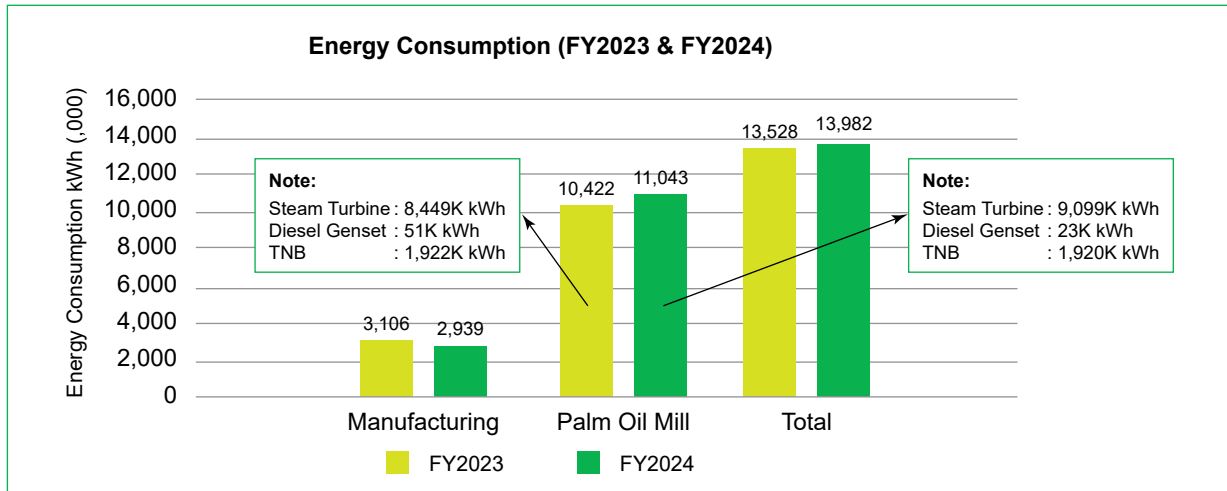
Effective energy and water conservation enhances cost efficiency, operational excellence and environmental responsibility. By integrating these practices into its core strategy, CAMRES strengthens its resilience and competitiveness while reaffirming its commitment to sustainability.

A significant portion of CAMRES’ energy consumption comes from machinery operations at its manufacturing facilities and palm oil mill, along with daily office activities. To optimise energy use, CAMRES has implemented continuous monitoring, process innovation and energy-efficient solutions including LED lighting, high-efficiency machinery and smart air-conditioning systems. A key initiative includes upgrading moulding injection machines with inverter features to enhance efficiency.

In palm oil mill operations, CAMRES balances sustainable and conventional energy sources. Methane captured from POME is converted into power, reducing GHG emissions. The company also exploring palm oil biomass, such as palm fibres, kernel shells and empty fruit bunches, as a renewable energy source.



As a result, approximately 65% of CAMRES' total energy consumption in 2024, equivalent to 9 million kWh, came from renewable sources, up from 62% in FY2023. While overall energy consumption increased, this was primarily due to higher production output in line with revenue growth. To ensure stable operations, the Group supplements renewables with diesel based power generation. These initiatives reflect CAMRES' commitment to energy efficiency, carbon footprint reduction and sustainable business growth. The breakdown of energy consumption across CAMRES' Manufacturing and Palm Oil Mill divisions is as follows:

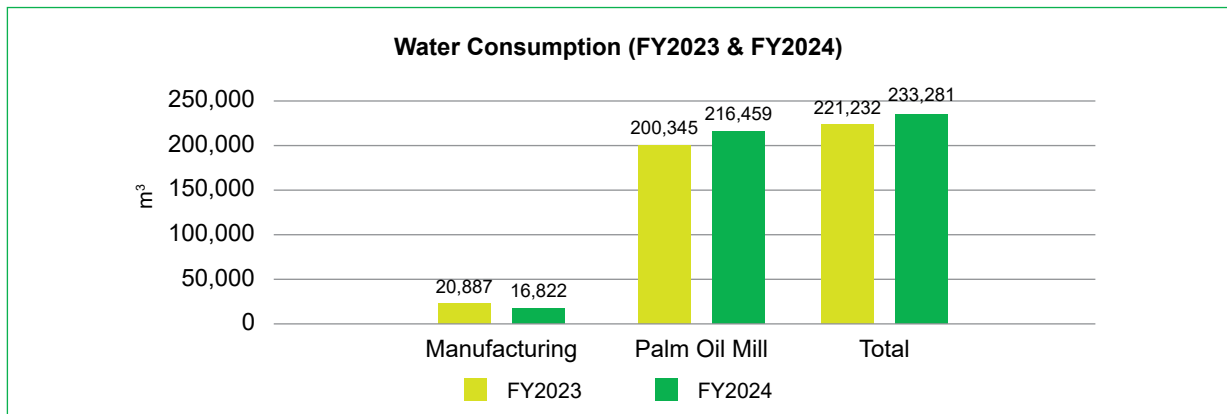


Recognising the critical role of water in its operations, CAMRES is committed to responsible water management. While operating in areas without significant water stress, the company acknowledges the finite nature of freshwater resources and prioritises conservation efforts.

To support this commitment, CAMRES has implemented several water-saving initiatives, including:

- **Regular Inspections & Monitoring** - Conducting routine checks across all operations to track water consumption trends and promptly address leaks.
- **Steam Condensate Recycling** - Reusing steam condensate from heaters for boiler operations in the palm oil mill to minimise water waste.
- **Rainwater Harvesting** - Collecting rainwater for general cleaning purposes to reduce reliance on piped water.
- **Employee Awareness** - Promoting water conservation awareness among employees to encourage responsible usage.
- **Optimised Water Sources** - Utilising river water in production process whenever feasible to reduce piped water consumption.

CAMRES remains dedicated to continuous improvement in water efficiency, striving to minimise consumption and prevent unnecessary wastage. In FY2024, total water consumption was recorded at 233,281 m³, with 48% sourced from river water, an increase of 10% from FY2023.





SUSTAINABILITY STATEMENT (Cont'd)



SOCIAL

At CAMRES, we recognise that long-term business success is deeply connected to the well-being of our employees, customers, suppliers and the communities in which we operate. Our social sustainability efforts focus on fostering a safe, inclusive and ethical work environment while delivering high-quality products and services that improve lives.

8. PRODUCT AND SERVICE QUALITY

Quality is at the heart of CAMRES' corporate culture, reflecting our commitment to delivering premium, safe and responsibly produced products and services. To uphold these standards, we implement stringent quality assurance at every stage, from raw material sourcing to manufacturing, milling, delivery, and after-sales services, ensuring full compliance with statutory and regulatory requirements.

Our manufacturing segment is ISO 9001:2015 certified, demonstrating adherence to rigorous quality standards. We continuously refine our processes, conducting thorough inspections to maintain a consistently low rejection rate of below 5% in FY2024, unchanged from the previous year.

In our Palm Oil Mill segment, product quality is paramount, particularly for CPO and PK. Our in-house grading methodology ensures quality control from FFB intake to final dispatch. Every batch undergoes strict assessment to meet trade contract specifications, with a customer rejection rate that remains at 0%.

Through continuous monitoring and improvement, CAMRES remains committed to excellence, aligning with evolving industry standards and customer expectations.

Measuring Quality through Customer Satisfaction

Customer feedback is a key measure of our quality performance, providing valuable insights for continuous improvement. To capture these insights, we conduct an annual Customer Satisfaction Survey, evaluating key aspects such as product quality, on-time delivery, support services and technical expertise.

Beyond surveys, we prioritise ongoing engagement with customers to better understand their evolving needs and expectations. This proactive approach strengthens our industry competitiveness while reinforcing long-term relationships with our valued customers.

In FY2024, both Central Melamineware Sdn. Bhd. ("CM") and CPOM achieved a Customer Satisfaction Index of 100%. At the group level, CAMRES recorded an impressive 94%, exceeding our internal benchmark target of 90%. These results highlight the strong commitment to delivering products and services that consistently meet customer expectations.

9. OCCUPATIONAL SAFETY AND HEALTH

Safe and Healthy Working Environment

A safe and healthy workplace for employees, vendors and visitors is a fundamental priority. The goal is to achieve zero work-related fatalities and full compliance with safety regulations.

Each operating company implements a comprehensive Occupational Safety and Health ("OSH") policy in line with the Occupational Safety and Health Act ("OSHA") 1994, outlining safety measures to protect all workforce levels.

OSH committees lead workplace safety initiatives, oversee policy implementation, conduct regular inspections, and ensure regulatory compliance. Comprising employee representatives, these committees meet quarterly to drive continuous safety improvements.



In the Palm Oil Mill segment, the Hazard Identification, Risk Assessment and Risk Control (“HIRARC”) process is regularly reviewed and enhanced to proactively manage hazard. New employees undergo mandatory OSH induction training, while existing employees participate in on-the-job and refresher training. In FY2024, 119 employees participated in safety training, accumulating over 1,200 training hours across key programmes, including:

- Authorised Gas Tester & Entry Supervisor for Confined Space
- First Aid
- Fire Safety
- Emergency Exit Planning
- Machinery Safety
- HIRARC
- Department of Occupational Safety and Health Seminars

Work-related fatalities remained at zero in FY2024, while workplace incidents decreased by 50% compared to FY2023, with only four (4) recorded cases. To prevent recurrence, remedial actions have been identified and implemented. The Lost-Time Incident Rate (“LTIR”) improved from 1.71 in FY2023 to 0.71 in FY2024, reflecting enhanced safety measures and stricter adherence to occupational safety protocols.

	FY2023	FY2024
Total Hours Worked	933,031	1,123,667
Incidents Recorded	8	4
LTIR	1.71*	0.71*

* [LTIR is calculated using the formula: (No of lost time injuries x 200,000)/(Total hours worked). A lost time injury is defined as an injury resulting in at least one day off from work for recovery.]

10. TALENT RETENTION, DEVELOPMENT AND SUCCESSION PLANNING

Human Capital

As of 31 December 2024, CAMRES employs 477 individuals, with 94% directly involved in factory and mill operations. The workforce comprises local employees and foreign workers, all of whom are from Myanmar. There are no contract or temporary workers and 76% of employees are under the age of 50, ensuring a strong talent pipeline for future leadership.

Gender and Diversity

A diverse workforce brings valuable perspectives that enhance innovation, decision making and overall business performance. CAMRES maintains a balanced racial composition, fostering an inclusive, and collaborative environment.

As of 31 December 2024, women represent 22% of the workforce, with a target of reaching 25%. While female participation remains lower due to the nature of factory and palm oil mill operations, which have traditionally been male-dominated, women hold key leadership positions, with 38% in senior management and 50% serving as directors.

To encourage greater female participation, CAMRES provides targeted training programmes that equip women with the necessary skills to take on roles across all operational areas. The company upholds fair recruitment practices, offers equal opportunities for career growth and implements performance-based rewards, ensuring a workplace free from discrimination based on gender, race or nationality.

By fostering an inclusive workplace and embracing diverse backgrounds, CAMRES strengthens its talent pool, enhances adaptability, and supports long-term business success.

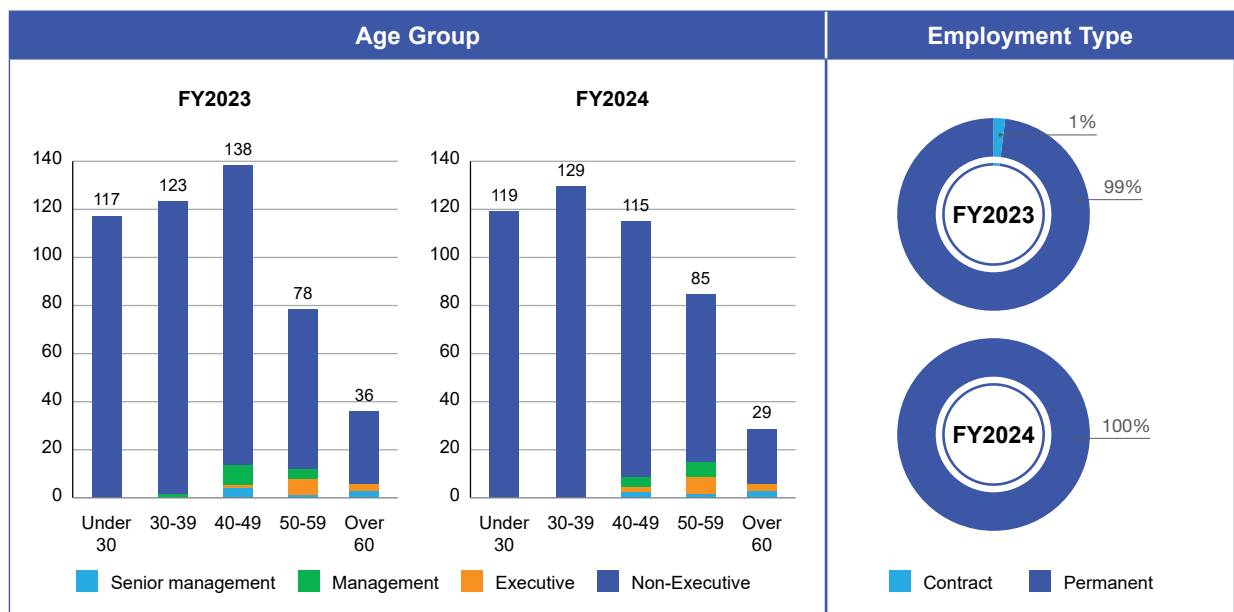
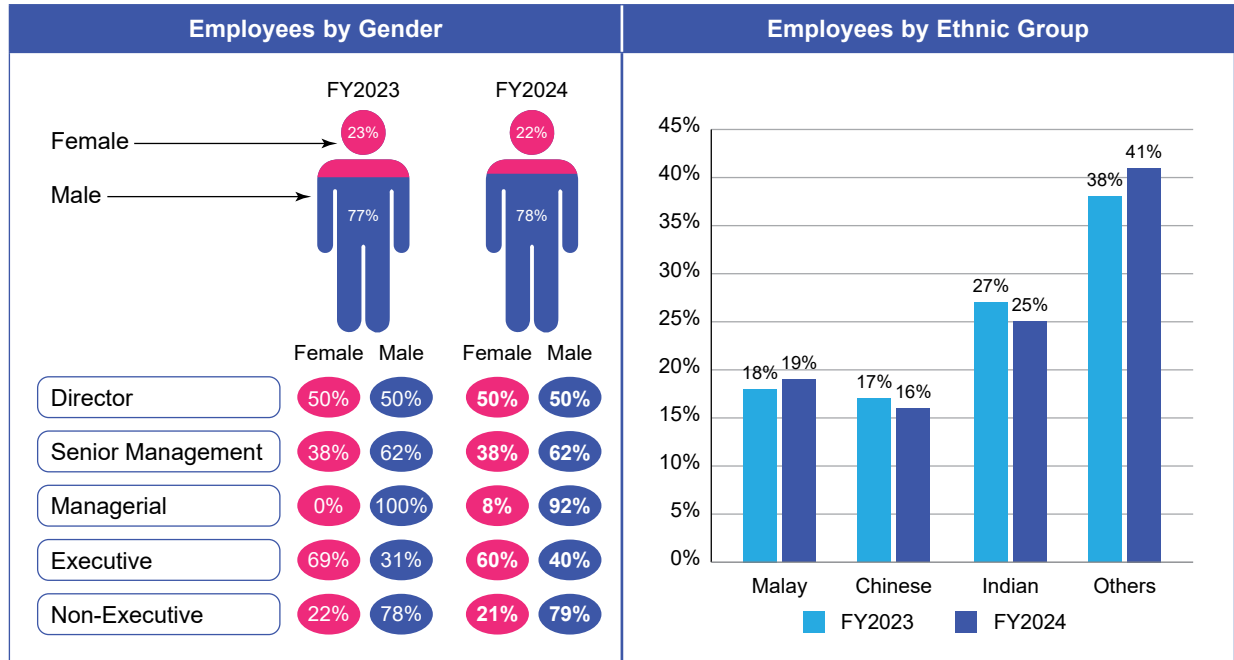


SUSTAINABILITY STATEMENT

(Cont'd)

Workforce Breakdown

The following tables provide an overview of the workforce distribution:



Talent Development

At CAMRES, our employees are our greatest assets, driving both success and growth. We are committed to attracting, developing and retaining top talent within a supportive and empowering work environment.



Upskilling for Growth

To strengthen core competencies and bridge skill gaps, we conduct regular training needs assessments, ensuring employees receive relevant and targeted development opportunities. Training is delivered through a combination of on-the-job training, structured workshops and industry seminars, enhancing both technical expertise and professional development. Employees gain valuable knowledge in key areas such as legal compliance, environmental sustainability, occupational health and safety, and leadership. With a mix of virtual and in-person sessions, our training programmes remains accessible, allowing employees to continuously develop their skills in a dynamic work environment.

In the past year, CAMRES has significantly expanded its training initiatives, ensuring that more employees benefit from professional development programmes. A total of 704 employees participated in various training sessions, representing a 55% increase from FY2023. Training hours also saw a notable rise, reaching 3,732 hours, further reinforcing our commitment to continuous learning.

Training Metrics	FY2023	FY2024
Employees Trained	455	704
Total Training Hours	2,265	3,732

As part of our ongoing commitment to talent development, we continue to refine our training strategies, expanding leadership and technical programmes, to equip employees with the skills needed to navigate evolving industry demands.

Succession Planning

Developing high-potential employees into future leaders is key to ensuring business continuity and maintaining a competitive edge. Recognising that strong leadership is the foundation of long-term success, CAMRES has established a comprehensive succession planning framework that nurtures talent and prepares employees for greater responsibilities.

Through regular talent reviews and competency assessments, we identify employees with leadership potential and provide them with structured career growth opportunities. These include specialised leadership training, cross-functional exposure and hands-on experience in key business areas. Our structured mentoring programme further accelerates development by pairing rising leaders with experienced mentors who provide guidance, industry insights and professional coaching.

To broaden perspectives and build global competencies, our succession planning framework also integrates international exposure through overseas assignments, cross-border collaborations, and industry exchange programmes. These experiences expose employees to international best practices and prepare them for leadership roles in an increasingly globalised business landscape.

Talent Retention

A thriving organisation depends on its ability to retain skilled and motivated employees. To foster engagement and long-term commitment, we continuously monitor employee turnover rates and engagement levels, implementing targeted improvements to enhance workplace satisfaction.

In FY2024, the turnover rate improved to 21%, reflecting a 4% reduction from FY2023. This positive trend highlights ongoing efforts to strengthen employee retention through workplace enhancements and engagement initiatives. In addition, the adoption of new technologies has streamlined operations, leading to the strategic non-replacement of certain roles, while key positions continue to be filled promptly to sustain productivity.

Beyond financial incentives, competitive compensation packages are regularly benchmarked against industry standards to attract and retain talent. We also prioritise overall employee well-being by fostering a positive work environment, gathering insights from exit interviews, and refining retention strategies based on employee feedback.

Through these proactive initiatives, CAMRES continues to cultivate a motivated, engaged, and high-performing workforce, ensuring sustained productivity and long-term business success.



SUSTAINABILITY STATEMENT (Cont'd)

11. HUMAN RIGHTS

As a responsible organisation, the Group upholds human rights across all business operations, ensuring fair and dignified treatment for every individual. Human rights principles are embedded in our policies, business procedures and operational frameworks, fostering a secure, supportive and healthy workplace while enhancing talent attraction and retention.

We strictly comply with all applicable local labour laws and regulations, including minimum wage requirements, working hours and overtime provisions. Employee wages are structured based on skills, experience and performance to ensure fairness and competitiveness.

We maintain a zero-tolerance policy towards child labour and forced labour, which is rigorously enforced within our direct operations. Underage individuals are not employed and our Human Resources Department conducts thorough verification processes, including reviewing and retaining identity documents to ensure compliance with legal age requirements.

In line with the Employees' Minimum Standards of Housing, Accommodations and Amenities Act 2019, we ensure that living quarters and workplace facilities meet safety and welfare standards. Regular inspections and engagement sessions with employees are conducted to identify and implement necessary improvements.

To reinforce ethical labour practices, the Group has established a formal grievance mechanism and a whistle-blowing platform, enabling employees to report any suspected mistreatment or abuse confidentiality and without fear of retaliation. This system covers complaints related to labour practices and human rights, with a structured remediation process in place to address any reported concerns effectively.

In FY2024, as in the previous year, no whistle-blowing reports, complaints, or grievances were received and no cases of human rights or labour standards violations were recorded. This reflects our ongoing efforts to uphold the highest ethical and labour standards across all operations.

Sexual Harassment and Violence

A safe, respectful, and inclusive workplace is fundamental to employees' well-being. CAMRES upholds a zero-tolerance policy against all forms of sexual harassment and violence, as outlined in the Policy on Sexual Harassment and Violence.

To reinforce this commitment, awareness programme, training sessions and workplace campaigns are regularly conducted to ensure employees understand appropriate workplace conduct, available reporting mechanisms, and their right to a harassment-free environment.

In FY2024, as in the previous year, no cases of sexual harassment or violence were reported within the Group. This reflects our continuous efforts to uphold a culture of mutual respect, dignity, and safety for all.

Community

We value our role in society and actively work to build and maintain strong relationships with the communities where we operate. Our initiatives are designed to create a lasting, meaningful impact by empowering individuals and improving overall well-being. Through continuous engagement, we strive to support local communities in ways that drive positive change.

In FY2024, we received no grievances or negative feedback from the community, reflecting the effectiveness of our outreach efforts. CAMRES remains committed to contributing to local development through financial assistance and active participation in various initiatives. As part of our efforts to enhance the quality of life in surrounding areas, we contributed over RM38,000 to 21 community events, benefiting approximately 7,000 people.



Some of the key community initiatives we supported in FY2024 include:



CPOM contributed RM4,600 to Persatuan Ibu Bapa dan Guru (PIBG), Sekolah Kebangsaan Kampung Dew in FY2024, supporting educational initiatives in the neighbouring community.



CPOM donated RM5,000 to Masjid Al-A'laaa in October 2024 to support community welfare programmes.



CM contributed RM5,000 to SJK (C) Chong Min in March 2024 for the installation of multimedia equipment, benefiting approximately 680 students.



CM contributed RM5,000 to Sekolah Menengah San Min (Suwa) in May 2024 to support its building extension project.

12. DATA PRIVACY AND SECURITY

The Group prioritises the protection of data across our systems, databases, and networks, ensuring compliance with the Personal Data Protection Act (2010) and industry best practices. Our Management Information System team oversees data management, implementing stringent security measures to prevent unauthorised access, leaks, or breaches.

To safeguard confidential information, we employ robust security protocols, including authentication controls, encryption, and network security systems. Employee access rights are regularly reviewed to ensure alignment with job responsibilities, maintaining strict oversight of sensitive data.

In FY2024, we received no complaints regarding breaches of customer or employee privacy. To the best of our knowledge, there were no incidents of data leakage, theft or loss, reinforcing our commitment to maintaining a secure and trustworthy digital environment.



SUSTAINABILITY STATEMENT

(Cont'd)

MOVING FORWARD

As we progress on our sustainability journey, CAMRES remains committed to continuous improvement in our ESG practices. We will enhance data collection processes, conduct periodic reviews to identify gaps, and ensure compliance with evolving regulatory requirements. In line with Bursa Securities's Enhanced Sustainability Reporting Framework, we are also taking steps to align our data reporting with industry best practices and emerging standards.

To our stakeholders, we reaffirm our commitment to responsible growth, financial resilience, and long-term value creation. By integrating sustainability into our business strategy, we aim to enhance operational efficiency, mitigate risks, and capitalise on emerging opportunities in a rapidly evolving market. Through transparency, accountability, and continuous innovation, we will drive sustainable progress while delivering strong financial and non-financial returns.

By staying proactive and adaptable, we strive to strengthen our sustainability performance, drive meaningful impact and create lasting value for all stakeholders.

This Statement was approved by the Board on 8 April 2025.

Indicator	Measurement Unit	2023	2024
Bursa (Anti-corruption)			
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category			
Top Management	Percentage	1.00 *	1.00
Management	Percentage	1.00	3.00
Executive	Percentage	2.00	4.00
Non-Executive	Percentage	3.00 *	39.00
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	100.00	100.00
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0	0
Bursa (Community/Society)			
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	33,317.00	38,880.00
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	1,318	7,007
Bursa (Diversity)			
Bursa C3(a) Percentage of employees by gender and age group, for each employee category			
Age Group by Employee Category			
Non-Executive Below 30	Percentage	24.00 *	25.00
Non-Executive 30-39	Percentage	25.00 *	27.00
Non-Executive 40-49	Percentage	25.00 *	22.00
Non-Executive 50-59	Percentage	13.00 *	15.00
Non-Executive Above 60	Percentage	6.00 *	5.00
Top Management Below 30	Percentage	0.00	0.00
Top Management 30-39	Percentage	0.00	0.00
Top Management 40-49	Percentage	1.00 *	1.00
Top Management 50-59	Percentage	0.00	0.00
Top Management Above 60	Percentage	1.00 *	1.00
Management Below 30	Percentage	0.00	0.00
Management 30-39	Percentage	0.00	0.00
Management 40-49	Percentage	0.00	0.00
Management 50-59	Percentage	1.00 *	1.00
Management Above 60	Percentage	1.00 *	1.00
Executive Below 30	Percentage	0.00	0.00
Executive 30-39	Percentage	0.00	0.00
Executive 40-49	Percentage	2.00 *	1.00
Executive 50-59	Percentage	1.00 *	1.00
Executive Above 60	Percentage	0.00	0.00

Internal assurance External assurance No assurance

(*)Restated

SUSTAINABILITY STATEMENT

(Cont'd)



Indicator	Measurement Unit	2023	2024
Bursa (Diversity)			
Gender Group by Employee Category			
Non-Executive Male	Percentage	73.00	74.00
Non-Executive Female	Percentage	20.00	20.00
Top Management Male	Percentage	1.00 *	1.00
Top Management Female	Percentage	1.00 *	1.00
Management Male	Percentage	2.00	2.00
Management Female	Percentage	0.00	0.00
Executive Male	Percentage	1.00	1.00
Executive Female	Percentage	2.00	1.00
Bursa C3(b) Percentage of directors by gender and age group			
Male	Percentage	50.00	50.00
Female	Percentage	50.00	50.00
Below 30	Percentage	0.00	0.00
30-39	Percentage	25.00 *	24.00
40-49	Percentage	13.00 *	0.00
50-59	Percentage	25.00 *	38.00
Above 60	Percentage	37.00 *	38.00
Bursa (Energy management)			
Bursa C4(a) Total energy consumption	Megawatt	13,528.00	13,982.00
Bursa (Health and safety)			
Bursa C5(a) Number of work-related fatalities	Number	0	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	1.71	0.71
Bursa C5(c) Number of employees trained on health and safety standards	Number	182	119
Bursa (Labour practices and standards)			
Bursa C6(a) Total hours of training by employee category			
Top Management	Hours	94 *	198
Management	Hours	308	347
Executive	Hours	58	440
Non-Executive	Hours	1,805 *	2,747
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	1.00	0.00
Bursa C6(c) Total number of employee turnover by employee category			
Top Management	Number	0	0
Management	Number	0	1
Executive	Number	0	0
Non-Executive	Number	121 *	99
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0	0

Internal assurance External assurance No assurance

(*)Restated



SUSTAINABILITY STATEMENT

(Cont'd)

Indicator	Measurement Unit	2023	2024
Bursa (Supply chain management)			
Bursa C7(a) Proportion of spending on local suppliers	Percentage	96.00	97.00
Bursa (Data privacy and security)			
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0
Bursa (Water)			
Bursa C9(a) Total volume of water used	Megalitres	221.000000	233.000000
Bursa (Waste management)			
Bursa C10(a) Total waste generated	Metric tonnes	-	No Data Provided
Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	-	No Data Provided
Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	-	No Data Provided
Bursa (Emissions management)			
Bursa C11(a) Scope 1 emissions in tonnes of CO ₂ e	Metric tonnes	-	No Data Provided
Bursa C11(b) Scope 2 emissions in tonnes of CO ₂ e	Metric tonnes	-	No Data Provided
Bursa C11(c) Scope 3 emissions in tonnes of CO ₂ e (at least for the categories of business travel and employee commuting)	Metric tonnes	-	No Data Provided

Internal assurance External assurance No assurance

(*)Restated



LEE CHIN YEN

Executive Chairman

Malaysian, Male, Aged 76

Mr Lee Chin Yen (“Mr Lee”) was appointed as the Executive Chairman/Director of CAM Resources Berhad on 29 December 2000.

Mr Lee was appointed as the Managing Director of Central Aluminium Manufactory Sdn. Bhd. (“CAM”) in 1979, a Director of Central Melamineware Sdn. Bhd. (“CM”) in 1988, and a Director of Advance Eagle Marketing Sdn. Bhd. (“AEM”) in 1989. A founding member and the driving force in the Group, he commenced his career in 1972 as an apprentice at Choo Chin Wah Company, a company principally involved in the manufacturing of aluminium in Thailand.

After acquiring all the technical expertise, he returned to Malaysia in 1975 and formed a partnership with Tan Hong Cheng and others to manufacture aluminium household products in 1975. In 1979, this partnership was incorporated into a private limited company under the name of CAM and he was appointed as the Managing Director. At present, he is also a committee member of a few associations in Teluk Intan, Perak. He does not hold any directorships in other public companies and listed issuers.

He is the father of Ms Lee Poh Choo, an Executive Director of the Company. Mr Lee does not have conflict of interest or potential conflict of interest including interest in any competing business with the Company.

Other than traffic offences, if any, Mr Lee has not been convicted of any offences within the past five (5) years and there were no public sanctions and/or penalties imposed on him by any relevant regulatory bodies during the financial year ended 31 December 2024.

Details of the number of Board meetings attended by him during the financial year are set out on page 43 of this Annual Report.

TAN HONG CHENG

Managing Director

Malaysian, Male, Aged 76

Mr Tan Hong Cheng (“Mr Tan”) was appointed as the Managing Director/ Director of CAM Resources Berhad on 29 December 2000.

Mr Tan was appointed as the Managing Director of CM in 1988, a Director of CAM in 1979, and a Director of AEM in 1989. He began his career at Loke Hup Porcelain as a shop assistant. In 1975, he formed a partnership with Lee Chin Yen and others to manufacture aluminium household products. This partnership was subsequently incorporated as CAM. He has more than 31 years of experience in the manufacturing of aluminium and stainless-steel products. He does not hold any directorships in other public companies and listed issuers.

He is the father of Ms Tan Kim Hong, an Executive Director of the Company. Mr Tan does not have conflict of interest or potential conflict of interest, including interest in any competing business with the Company.

Other than traffic offences, if any, Mr Tan has not been convicted of any offences within the past five (5) years, and there were no public sanctions and/or penalties imposed on him by any relevant regulatory bodies during the financial year ended 31 December 2024.

Details of the number of Board meetings attended by him during the financial year are set out on page 43 of this Annual Report.



DIRECTORS' PROFILE

(Cont'd)

HIA WAN KIGA

Executive Director

Malaysian, Male, Aged 71

Mr Hia Wan Kiga ("Mr Hia") was appointed as a Non-Executive Director of CAM Resources Berhad on 29 December 2000 and a Non-Executive Director of CAM since 1999. Subsequently, he was re-designated as Executive Director on 22 February 2010.

Mr Hia began his career as an apprentice at Sungai Besar Engineering Sdn. Bhd., a company involved in engineering works. In 1975, he set up his own partnership company, which was incorporated into a private limited company in 2004 under the name of Hia Union Engineering Sdn. Bhd., a company principally involved in agriculture engineering. He is presently a committee member of a few local associations. He does not hold any directorships in other public companies and listed issuers.

He does not have any family relationship with any Director and/or major shareholder of the Company and has no conflict of interest or potential conflict of interest, including interest in any competing business with the Company.

Other than traffic offences, if any, Mr Hia has not been convicted of any offences within the past five (5) years and there were no public sanctions and/or penalties imposed on him by any relevant regulatory bodies during the financial year ended 31 December 2024.

Details of the number of Board meetings attended by him during the financial year are set out on page 43 of this Annual Report.

TAN KIM HONG

Executive Director

Malaysian, Female, Aged 52

Ms Tan Kim Hong ("Ms Tan") was appointed as an Executive Director of CAM Resources Berhad on 15 January 2002 and, the General Manager of CM. She joined the Group in 1993 as a clerk and was subsequently promoted to her current position in 2000.

Ms Tan is responsible for overseeing the overall production processes and maintenance of product quality in CM. She does not hold any directorships in other public companies and listed issuers.

She is the daughter of Mr Tan Hong Cheng, the Managing Director and major shareholder of the Company and she has no conflict of interest or potential conflict of interest, including interest in any competing business with the Company.

Other than traffic offences, if any, Ms Tan has not been convicted of any offences within the past five (5) years and there were no public sanctions and/or penalties imposed on her by any relevant regulatory bodies during the financial year ended 31 December 2024.

Details of the number of Board meetings attended by her during the financial year are set out on page 43 of this Annual Report.



LEE POH CHOO

Executive Director

Malaysian, Female, Aged 50

Ms Lee Poh Choo (“Ms Lee”) was appointed as an Executive Director of CAM Resources Berhad on 15 January 2002. She is also the Chairperson of the Risk Management Committee of the Company.

Ms Lee graduated from the Campbell University, United States of America in 1998 with a Bachelor’s Degree in Business Administration. She joined CAM in 1998 and was responsible for the areas of MIS and Marketing. Since December 1998, she has assumed the role of Factory Manager before being promoted to General Manager in 2013 to oversee the overall administrative and business operations in CAM. She does not hold any directorships in other public companies and listed issuers.

She is the daughter of Mr Lee Chin Yen, the Executive Chairman and major shareholder of the Company. Ms Lee has no conflict of interest or potential conflict of interest, including interest in any competing business with the Company.

Other than traffic offences if any, Ms Lee has not been convicted of any offences within the past five (5) years and there were no public sanctions and/or penalties imposed on her by any relevant regulatory bodies during the financial year ended 31 December 2023.

Details of the number of Board meetings attended by her during the financial year are set out on page 43 of this Annual Report.

TEH SIN CHAY

Independent and Non-Executive Director

Malaysian, Male, Aged 58

Mr Teh Sin Chay (“Mr Teh”) was appointed as an Independent and Non-Executive Director of CAM Resources Berhad on 1 March 2023. He sits on the Audit Committee and the Nomination Committee as Chairman and also serves as a member of the Remuneration Committee and the Risk Management Committee of the Company.

Mr Teh is a member of the Malaysian Institute of Accountants, the Association of Chartered Certified Accountants and Member of the Chartered Tax Institute of Malaysia. He is also a Licensed Tax Agent and Auditor with the Ministry of Finance. He has more than 25 years of experience in financial audit, financial management, taxation and consultancy. He has worked with one of the top public accounting firms and a listed subsidiary of an American Company in Malaysia.

He started his career in 1989 as an audit assistant with a local audit firm. He is currently the Audit Partner of SC Teh & Co PLT, after having joined the company in 2001. He does not hold any directorships in other public companies and listed issuers.

He does not have any family relationship with any Director and/or major shareholder of the Company and has no conflict of interest or potential conflict of interest, including interest in any competing business with the Company.

Other than traffic offences, if any, Mr Teh has not been convicted of any offences within the past five (5) years and there were no public sanctions and/or penalties imposed on him by any relevant regulatory bodies during the financial year ended 31 December 2024.

Details of the number of Board meetings attended by him during the financial year are set out on page 43 of this Annual Report.



DIRECTORS' PROFILE

(Cont'd)

ZAHARATUL NADZIRAH BINTI AZIZUL

*Independent and Non-Executive Director
Malaysian, Female, Aged 34*

Ms Zaharatul Nadzirah Binti Azizul (“Ms Nadzirah”) was appointed as an Independent and Non-Executive Director of CAM Resources Berhad on 1 March 2023. She was appointed as the Chairperson of the Remuneration Committee and also serves as a member of the Audit Committee and the Nomination Committee of the Company.

Ms Nadzirah holds a Bachelor’s Degree in Business Administration (Hons) (Marketing) and Diploma in Accountancy from Universiti Teknologi MARA in 2009. She had exposure to various industries, including manufacturing, hospitality, financial and education, managing stakeholders locally and internationally since 2015.

Ms Nadzirah started her career as an apprentice at PETRONAS in 2014. She served as Top Glove’s Marketing Executive after completing her internship with PETRONAS. She also has served the Asia School of Business (Bank Negara Malaysia in collaboration with MIT Sloan). She is currently attached to Universiti Teknologi PETRONAS. She does not hold any directorships in other public companies and listed issuers.

She does not have any family relationship with any Director and/or major shareholder of the Company and has no conflict of interest or potential conflict of interest, including interest in any competing business with the Company.

Other than traffic offences, if any, Ms Nadzirah has not been convicted of any offences within the past five (5) years and there were no public sanctions and/or penalties imposed on her by any relevant regulatory bodies during the financial year ended 31 December 2024.

Details of the number of Board meetings attended by her during the financial year are set out on page 43 of this Annual Report.

CHIA SONG MING

*Independent and Non-Executive Director
Malaysian, Female, Aged 35*

Ms Chia Song Ming (“Ms Chia”) was appointed as an Independent and Non-Executive Director of CAM Resources Berhad on 1 March 2023. She also serves as a member of the Audit Committee, Nomination Committee, Remuneration Committee and Risk Management Committee of the Company.

Ms Chia graduated with a Degree of Bachelor of Laws (Hons) with Second Class Honours from Multimedia University, Melaka in 2016. After having chambered in Messrs. Chia Kay Joo & Co., she was later admitted as an Advocate and Solicitor of the High Court of Malaya in May, 2017 and has continued her legal practice with the firm up to date.

In her legal practice, she has mainly handled matters related to corporate, business partnerships, banking, landed properties, probate and administration matters, both in conveyancing and litigations. Presently, she has been appointed as the honorary legal advisor to Pertubuhan Kebajikan Anak-Anak Yatim Jaz Teluk Intan. She does not hold any directorships in other public companies and listed issuers.

She does not have any family relationship with any Director and/or major shareholder of the Company and has no conflict of interest or potential conflict of interest, including interest in any competing business with the Company.

Other than traffic offences, if any, Ms Chia has not been convicted of any offences within the past five (5) years, and there were no public sanctions and/or penalties imposed on her by any relevant regulatory bodies during the financial year ended 31 December 2024.

Details of the number of Board meetings attended by her during the financial year are set out on page 43 of this Annual Report.

PROFILE OF KEY SENIOR MANAGEMENT



Lee Poh Hong

Group Accounts Manager

Malaysian, Female, Aged 47

Ms Lee Poh Hong (“Ms Lee”) was appointed as the Group Accounts Manager on 15 July 2008. She holds a Bachelor’s Degree in Business and she is currently a member of the Malaysian Institute of Accountants.

Ms Lee began her career with Central Aluminium Manufactory Sdn. Bhd. as an Accounts Manager in 2001 and was subsequently promoted as the Group Accounts Manager on 15 July 2008. She has over 19 years of experience overseeing a variety of finance functions within the Group.

She is the daughter of Mr Lee Chin Yen and also the sister of Ms Lee Poh Choo, the Executive Chairman, Executive Director and major shareholder of the Company.

Ms Lee does not hold any directorships in public companies and listed issuers. She has no conflict of interest or potential conflict of interest, including interest in any competing business with the Company.

Other than traffic offences, if any, Ms Lee has not been convicted of any offences within the past five (5) years and there were no public sanctions and/or penalties imposed on her by any relevant regulatory bodies during the financial year ended 31 December 2024.



CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of CAM Resources Berhad remains committed by maintaining good corporate governance within the Company and adhering to the principles and best practices of Corporate Governance (“CG”), by observing the CG Guide issued by Bursa Securities, in our efforts to safeguard stakeholders’ interest as well as enhancing shareholders’ value.

The Board is pleased to present our Corporate Governance Overview Statement (“Statement”) to provide shareholders and investors with an overview of the CG practices of the Company, as set out in the Malaysian Code on Corporate Governance 2021 (“MCCG”) for the financial year ended 31 December 2024 (“FY2024”).

This Statement is prepared in accordance with Main Market Listing Requirements (“MMLR”) of Bursa Securities and it is to be read in conjunction with the Company’s CG Report in respect of the FY2024 (“CG Report”), which is published on Bursa Securities and the Company’s website at <https://www.camres.com.my>.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

1.1 Board Responsibilities

The Company is led by an experienced Board, with high personal integrity, business acumen and management skills, with whom the primary responsibility of charting the direction of the Group is entrusted.

The major responsibilities of the Board are outlined in the Board Charter. In the FY2024, the Board discharged its key fiduciary duties, leadership functions and responsibilities as follows:

- Together with Senior Management, promoted good corporate governance culture within the Group, whilst reinforcing ethical, prudent and professional behaviour;
- Reviewed and approved the Company’s strategies, business plans and policies;
- Reviewed and monitored matters on strategy to promote sustainability;
- Oversee the conduct of the Company’s businesses and evaluated whether the businesses are being properly managed and sustained;
- Ensured competency and succession planning of the Board and Key Senior Management;
- Ensured a sound risk management framework;
- Ensured the adequacy and integrity of the Company’s internal control system;
- Ensured effective communication with stakeholders; and
- Ensured the integrity of the Company’s financial and non-financial reporting.

In order to facilitate the effective discharge of its duties, the Board delegates and confers some of its authorities and discretion on the Chairman, Executive Directors and Management as well as to properly constituted Board Committees comprising exclusively or mainly of Non-Executive Directors which operates within clearly defined Terms of Reference as approved by the Board, to oversee and deliberate matters within their purview. However, it should be noted that the Board exercise collective oversight over the Board Committees at all times and retain the authority and responsibility to make decision.

The Board Committees, comprising the Audit Committee (“AC”), Nomination Committee (“NC”), Remuneration Committee (“RC”) and Risk Management Committee (“RMC”) are entrusted with specific responsibilities to oversee the Group’s affairs and are actively engaged and act as oversight committee. They evaluate and recommend matters under their purview for the Board to consider and approve. The Board receives updates from the respective Chairmen of the Board Committees on matters that have been discussed and deliberated at the respective meetings.

The Terms of Reference of the Board Committees are published on the Company’s websites at www.camres.com.my.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Cont'd)



PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (cont'd)

1.1 Board Responsibilities (cont'd)

The positions of the Chairman and the Managing Director (“MD”) are held by two different individuals and their roles and responsibilities are distinct and clearly defined in the Board Charter. The Board is helmed by the Executive Chairman, Mr Lee Chin Yen whilst the role of the MD is assumed by Mr Tan Hong Cheng.

In addition, the Chairman is also not a member of AC, NC, RC or RMC to ensure there is a check and balance and ensures objective review. The Board recognises the importance of having clear separation of responsibilities of the Chairman and the MD to promote accountability and ensure appropriate balance of powers and authorities so that no one individual can influence the Board’s discussion and decision making.

The Chairman ensures the smooth and effective functioning of the Board, leads strategic planning at the Board level and instilling good corporate governance practices. Also, he acts as a facilitator at the Board meetings to ensure that contributions by Directors are forthcoming on matters being deliberated and that no Board member dominates any discussion.

The MD is responsible for the vision and strategic directions of the Group as well as initiating innovative ideas to create competitive edge and development of business and corporate strategies, but he is primarily accountable for overseeing the day-to-day operations of the Group to ensure the effective running of the Group.

To enhance accountability, the Board has established clear functions reserved for the Board and those delegated to Management. There is a formal schedule of matters reserved to the Board for its deliberation and decision to ensure the direction and control of the Company are in its hands.

The role of Management is to support the Executive Directors and implement the running of the general operations and business of the Company, in accordance with the delegated authority of the Board.

In general, the Non-Executive Directors are independent of Management. Their roles are to constructively challenge the Management and monitor the success of Management in delivering the approved targets and business plans within the risk appetite set by the Board. They fulfil the pivotal role by providing an independent and unbiased view, advice and judgement to ensure a balanced and unbiased decision-making process. They have free and open contact with Management at all levels, and they engage with the external and internal auditors to address matters concerning Management and oversight of the Company’s business and operations.

1.2 Qualified and competent company secretary

In performing their duties, all Directors have full access to the Company Secretary, who are qualified to act as the Company Secretary under the Companies Act 2016. The Company Secretary has been providing guidance to the Board, particularly on corporate governance issues and compliance with relevant policies and procedures, rules, and regulatory requirements and ensuring good information flow within the Board, Board Committees and Management.

The Company Secretary keep abreast of the evolving capital market environment, regulatory changes and developments in corporate governance through continuous training and guide the Directors on the requirements encapsulated in the Company’s Constitution and legislative promulgations such as the Companies Act 2016, MMLR, etc. The Company Secretary shall continue to guide the Directors on the requirements to be observed arising from new regulations and guidelines issued by authorities.

The Company Secretary is entrusted to record the Board’s deliberations, in terms of issues discussed, ensure that deliberations at Board and Board Committees meetings are well documented, and subsequently communicated to Management for appropriate actions.

The minutes of the previous Board and Board Committee meetings are distributed to the Directors/ Committee prior to the meeting for their perusal before confirmation of the minutes at the commencement of the following Board and Board Committees meeting. The Directors may comment or request for clarification before the minutes are tabled for confirmation as a correct record of the proceedings of the meeting. The Management provides the Directors with complete and timely information prior to meetings and on-going basis to enable them to make informed decisions.



CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Cont'd)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (cont'd)

1.3 Access to Information and Advice

All Directors are entitled to seek independent professional advice at the Company's expense on specific issues to enable them to discharge their duties, where necessary.

The Board and Board Committee meetings for the ensuing year are scheduled in advance before the end of the current financial year so that the Directors are able to plan ahead and ensure their full attendance at the meetings.

The notice of agenda together with minutes of the previous meeting and other relevant information will be circulated to the Board at least five (5) days before the meetings. This is to ensure that all Directors have sufficient time to obtain further explanation, where necessary, in order to be fully informed of the matters to be discussed during the meeting. The Board papers contain all relevant information and reports on financial, operational, corporate, regulatory, market developments and minutes of meetings. These documents are comprehensive and include qualitative and quantitative information to enable the Board members to make informed decisions.

1.4 Board Charter

In discharging its duties, the Board is constantly mindful of the need to safeguard the interests of the Group's stakeholders. In order to facilitate the effective discharge of its duties, the Board is guided by the Board Charter that sets out, among others, the responsibilities, authorities, procedures, evaluations and structures of the Board and Board Committees, as well as the relationship between the Board with its Management and shareholders.

The Board Charter serves to ensure that all Board members acting on the Group's behalf are aware of their expanding roles and responsibilities. It sets out the strategic intent and specific responsibilities to be discharged by the Board members collectively and individually. It also regulates on how the Board conducts business in accordance with the Corporate Governance principles.

The Board will continue to review the Board Charter from time to time to ensure that it is updated in accordance with the needs of the Company and any new regulations that may have impact on the corporate governance practices of the Company and the responsibilities of the Board in discharging its governance function.

The Board Charter is available at the Company's website at www.camres.com.my.

1.5 Code of Ethics and Conduct

The Group is committed to achieving and monitoring high standards pertaining to behaviour at work.

The Board is guided by the Company's Code of Ethics and Conduct in discharging its oversight role effectively. The Code of Ethics and Conduct requires all Directors and Management to observe high ethical business standards, honesty and integrity and to apply these values to all aspects of the Group's business and professional practice and act in good faith in the best interest of the Company and its shareholders.

In addition, all employees are encouraged to report genuine concern about unethical behaviour or malpractices. Any such concern should be raised with to the immediate superior, Head of Department or the Chief Executive Director and Employees of the Group to observe high ethical business standards, and to apply these values to all aspects of the Group's business and professional practice and to act in good faith in the best interest of the Group and its shareholders.

The Code of Ethics and Conduct is available at the Company's website at www.camres.com.my.

1.6 Whistle Blowing Policy

The Board recognises the importance of whistleblowing and is committed to maintaining the highest standards of ethical conduct within the Group. Hence, the Group has developed a Whistle Blowing Policy ("WB Policy") to enable employees and any other persons to report instances of unethical behaviour, actual or suspected fraud and/or abuse within the Company. This WB policy has been disseminated throughout the organisation with briefing by the Administration department on its use to the employees.



PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (cont'd)

1.6 Whistle Blowing Policy (cont'd)

The WB Policy facilitates an open and transparent corporate culture within the organisation, promoting accountability and enabling the Group to respond nimbly to changes in environment. It also serves to encourage and provide an alternative means for employees, stakeholders and members of the public to report genuine concern about unethical behaviour, malpractices, illegal acts or failure to comply with regulatory requirements.

Any party who has reasonable belief that there is serious malpractice relating to any matter disclosed, may direct such complaint and report to the Chairman of Audit Committee in writing. Management will ensure that any employee of the Company who raises a genuine complaint in good faith shall not be penalised for such disclosure and the identity of such complainant shall be kept confidential.

The WB Policy has been disseminated to all staff and is available in the Company's website at www.camres.com.my.

1.7 Anti-Bribery and Corruption Policy

In compliance with Section 17A of the Malaysian Anti-Corruption Commission Act 2009 and guided by the principles of the Ministerial Guidelines and Paragraph 15.29 of the MMLR of Bursa Securities in relation to anti-bribery, the Board has adopted an ABC Policy in order to achieve and maintain the highest standard of integrity and work ethics in the conduct of its business and operations.

The ABC Policy provides guidance to all Directors, employees and business associates of the Group relating to specific acts of bribery and corruption and also to related matters such as proper reporting and accounting.

The ABC Policy is available at the Company's website at www.camres.com.my.

1.8 Directors' Fit and Proper Policy

In line with the MMLR, the Board had adopted the Directors' Fit and Proper Policy which outlines the fit and proper criteria for the appointment and re-appointment of Directors to the Board of the Company.

The said policy is devised to ensure that each of the Director has the character, experience, integrity, competency, and capability, financial soundness and time to effectively discharge his/her role as a Director of the Company.

The Directors' Fit and Proper Policy is available at the Company's website at www.camres.com.my.

1.9 Sustainability

The Board recognised the importance of sustainability in promoting the growth of the Group's business while aligning with Malaysia's sustainability policies and is dedicated to embedding sustainable practices into all aspect of the operations, ensuring a consistent approach across businesses and communities. By balancing sustainability with profitability, the Group reinforces its mission to deliver enduring value to stakeholders over the long term.

The Board oversees the Group's Sustainability efforts, providing strategic direction and ensuring alignment with long term business objectives.

The Board is supported by the Sustainability Working Committee led by the General Managers of the respective segments which comprises key management personnel from various department across the Group's operating companies. The Sustainability Working Committee plays a key role in executing sustainability initiatives.

In consultation with Management, the Board oversees and evaluates the economic, environmental, social, and governance issues, along with other external matters that may impact the Group's business development or the interests of the shareholders. This ensures that the Company's strategies align with the sustainability objective. The Group's sustainability practices are detailed in the Sustainability Statement in the Annual Report 2024.

The Group actively engages with diverse stakeholder groups that influence or are impacted by its operation. It is committed to maintaining continuous communication, practicing active listening and fostering collaboration to address stakeholders' concerns effectively. These efforts aim to ensure alignment between the stakeholders' interest and the Company's strategies.



CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Cont'd)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (cont'd)

2. Board Composition

The Board comprises competent members with a wide spectrum of skills and experience whom it believes can lead the Company to achieve its operational performance goals and attain good corporate standing in terms of governance and credibility. The NC is responsible for reviewing the Board Composition and makes recommendations to the Board on the appointment of Directors. There are presently eight (8) members, three (3) Independent and Non-Executive Directors (“INEDs”) and five (5) Executive Directors. The Company complies with Paragraph 15.02 of the MMLR of Bursa Securities of having at least two (2) or one third (1/3) of the Board comprising independent directors.

The Board acknowledges that although the current Board composition complies with the MMLR of Bursa Securities, the Company has not applied MCCG’s practice of at least half of the Board comprises Independent Directors. The Board will endeavor to fulfil the recommendation of the MCCG. The Directors’ Profile is disclosed on pages 33 to 36 in the Annual Report 2024.

The three (3) INED fulfilled the criteria of independence as defined in the MMLR of Bursa Securities. All the INEDs bring considerable knowledge, judgement, and experience to Board deliberations. The INEDs do not participate in the day-to-day management of the Company and do not involve themselves in business transactions or relationships with the Company, in order not to compromise their objectivity. In staying clear of any potential conflict of interest, the INEDs remained in a position whereby they are able to fulfil their responsibility and act independently to provide checks and balances to the Board.

The size and composition of the Board are reviewed by the NC annually, to determine if the Board has the right size and sufficient diversity with independence elements that fit the Company’s objectives. The NC also aims to maintain a diversity of gender, expertise, skills, ethnicity and attributes among the Directors, so as to form a quality Board that can contribute to more robust decision making and thereby, increase governance and shareholders value.

The Board is of the view that the current composition of the Board with diverse background in various fields provides a reasonable check and balance within the Board, which sufficiently enables it to discharge its duties objectively and will continue to search for suitably qualified personnel to increase the representation of the Independent Directors on the Board.

The Company is helmed by an experienced Board comprising members of high calibre with integrity and capable to provide a wealth of diverse knowledge, experience and skills in the key areas of accountancy, finance, business operations and development, legal and compliance, corporate governance, risk management and technology know-how amongst others.

The appointment of new Board member will not be guided solely by gender but will also take into account the skill-set, experience and knowledge of the candidate. The Company’s prime responsibility in new appointments is always to select the best candidates available. Hence, the normal selection criteria based on an effective blend of competencies, skills, extensive experience and knowledge to strengthen the Board remain a priority.

2.1 Tenure of Independent Director

The Board has not adopted a nine-year policy for Independent Non-Executive Directors. An Independent Director may continue to serve on the Board after serving nine (9) years subject to the director’s re-designation as a Non-Independent Director. Otherwise, the Board will justify and seek annual shareholders’ approval at the Annual General Meeting (“AGM”) through a two-tier voting process in accordance with the MCCG in the event it wishes to retain the directors as an Independent Director after nine (9) years. However, the tenure of an Independent Director is limited to not more than a cumulative period of twelve (12) years and an Independent Director may continue to serve on the board as a Non-Independent Director.

None of the Independent Directors has exceeded a cumulative term of nine (9) years as at the date of this Statement.

The NC will carry out the evaluation of independence on each Independent Director annually and undertakes a review and assessment of the level of independence based on the declaration made by the Independent Directors.



PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (cont'd)

2.2 Diverse Board and Senior Management Team

The Board acknowledges the important of a diverse Board and Senior Management and encourages a dynamic and diverse composition by nurturing suitable and potential candidates equipped with competency, skills, experience, character, time commitment, integrity and other qualities in meeting the needs of the Company. The Group will endeavour to meet the diversity at the Senior Management level and the composition of the Key Senior Management of the Group comprises a mixture of both genders.

The Board has established a Board Diversity Policy whereby the Group adheres to the practice of non-discrimination of any form, whether based on race, age, religion and gender throughout the organisation, which includes the selection of Board members. Notwithstanding the challenges in achieving the appropriate level of diversity on the Board, the Board continues to work towards addressing this as and when vacancies arise, and suitable candidates are identified. However, the appointment of a new Board member will not be guided solely by gender but will also take into account the skills-set, experience and knowledge of the candidate. The Company's prime responsibility in new appointments is always to select the best candidates available.

Hence, the normal selection criteria based on an effective blend of competencies, skills, extensive experience, and knowledge to strengthen the Board remains a priority.

Presently, there are four (4) female Directors on the Board representing 50% of the eight (8) board members and one (1) female at the Senior Management level.

The Board Diversity Policy is available in the Company's website at www.camres.com.my.

2.3 Board's Commitment

The Directors allocate sufficient time to discharge their responsibilities effectively and attend Board Meeting and Board Committee Meetings to deliberate on matters under their purview. Board Meeting and Audit Committee meeting are held at quarterly intervals with additional meetings convened when necessary. During the financial year, the Board has deliberated on business strategies and issues concerning the Group including business plan, financial results, investment proposal, etc.

The attendance record of the Directors at Board and Board Committees meetings during the financial year is set out below:

Directors	Number of meetings attended				
	Board	AC	NC	RC	AGM
Lee Chin Yen	6/6	-	-	-	1/1
Tan Hong Cheng	6/6	-	-	-	1/1
Lee Poh Choo	5/6	-	-	-	1/1
Tan Kim Hong	6/6	-	-	-	1/1
Hia Wan Kiga	5/6	-	-	-	1/1
Teh Sin Chay	6/6	5/5	1/1	1/1	1/1
Zaharatul Nadzirah Binti Azizul	6/6	5/5	1/1	1/1	1/1
Chia Song Ming	6/6	5/5	1/1	1/1	1/1

To ensure that the Directors have the time to focus and fulfil their roles and responsibilities effectively, the Directors must not hold directorships in more than five (5) public listed companies and shall notify the Chairman before accepting any new directorships.

The Directors shall remain fully committed in carrying of their duties and responsibilities by:

- (a) ensuring the total number of directorships held by each Director is below the maximum number set by the Board; and
- (b) the time commitment in the full attendance at the Board Meetings.



CORPORATE GOVERNANCE OVERVIEW STATEMENT (Cont'd)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (cont'd)

2.3 Board's Commitment (cont'd)

During the FY2024, the Directors have attended the following training, seminars, conferences and exhibitions to keep themselves abreast with the changes in laws and regulation, business environment and corporate governance development:

Directors	Course Title and Organiser	Date attended
1. Lee Chin Yen	Baker Tilly Malaysia Tax & Budget Webinar	29 October 2024
2. Hia Wan Kiga	Baker Tilly Malaysia Tax & Budget Webinar	29 October 2024
3. Tan Kim Hong	1. How to Overcome the Employment (Amendment) Act 2022 Online Course 2. E-Invoicing Implementation 3. EAS Academy's Office Work Automation (OWA)	6 May 2024 31 May 2024 22 - 23 June 2024
4. Lee Poh Choo	1. Hazard Identification, Risk Assessment & Determining Control (HIRADC) New Revision Training (Online) 2. Understanding and Implementing OSHA (Amendment) 2022 Training (Online Training) 3. 3rd Conference on Innovation & Intervention for QHS2E Continual Improvement: Risk Analysis and Reduction Through GPP 4. Understanding of DOE Legal Requirements 5. Certified Environmental Profesional in Scheduled Waste Management (CePSWaM)	20 – 21 June 2024 4 – 5 July 2024 30 – 31 July 2024 7 August 2024 19 – 23 August 2024
5. Teh Sin Chay	1. MIA Webinar Series: Auditing Related Party Transactions 2. Case Study-Based MFRS Webinar: A Review of Latest Developments in MFRS/MPERS 3. MIA Webinar Series: Statutory Records Update Under the Companies Act 2016 and Foreign Companies 4. MIA Webinar Series: Audit Procedures (Part 1) – Audit Sampling and Test of Details 5. Seminar Percukaian Kebangsaan 2024 (Belanjawan 2025)	22 March 2024 25 March 2024 28 June 2024 18 September 2024 29 October 2024
6. Zaharatul Nadzirah Binti Azizul	1. Marketing: Customer Segmentation 2. Marketing Communications	24 October 2024 25 October 2024

Save as disclosed above, Mr Tan Hong Cheng and Ms Chia Song Ming were not able to attend any training during the financial year due to busy schedules.

The Company will continue to identify suitable training for the Directors to equip and update themselves with the necessary knowledge in discharging their duties and responsibilities as Directors.

The Directors are encouraged to attend briefing, conferences, forums, trade fairs (locally and internationally), seminars and training related to their functions or roles to keep abreast with the latest developments in the industry and to enhance their skills and knowledge.

2.4 Nomination Committee

The NC consists of exclusively Independent Non-Executive Directors with the responsibilities of overseeing and reviewing on an on-going basis, the overall composition of the Board in terms of size, the required mix of skills, experience and other qualities and core competencies for the Directors of the Company. The effectiveness of the Board as a whole and the contribution and performance of each individual Director to the effectiveness of the Board and the Board Committees will also be assessed by the NC on an annual basis.



PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (cont'd)

2.4 Nomination Committee (cont'd)

During the FY2024, the NC had met once and carried out the following activities in the discharge of its duties:

- Reviewed the size, composition and required mix of skills of the Board and Board Committees;
- Assessed the effectiveness of the Board as a whole, the Board Committees and the contribution of each individual Director;
- Reviewed the tenure of Independent Non-Executive Directors and their independence;
- Reviewed the term of office and performance of the AC and each of its members;
- Assessed the training needs of each directors;
- Assessed the Financial Literacy of the members of AC;
- Assessed the performance of the Group Accountant; and
- Reviewed the directors who are due for retirement by rotation and are eligible to stand for re-election.

The NC has been entrusted with the responsibility to identify and review candidates for appointment to the Board. The appointment of new directorship would be through a formal and transparent selection process which includes a fit and proper assessment and would take into consideration the evaluation of the candidates' abilities in terms of their character, skills, knowledge, experience, expertise, independent elements, diversity, integrity and time commitment to discharge their responsibilities. In the case of candidates for the position of INEDs, evaluation will be made on the candidates' ability to discharge such responsibilities/functions as expected from INEDs.

Upon receiving a nomination for a new Director, the NC will evaluate the qualification and experience of the candidate against the Board's requirement, including its Diversity Policy and Directors' Fit and Proper Policy, and, where appropriate, recommends to the Board for appointment.

In identifying suitable candidates for the Board, the NC is open to utilising a variety of approaches and independent sources to identify suitably qualified candidate(s) for consideration as Director and will ensure that the procedures for evaluating and selecting new Director are transparent and formal with the appointment made on merit basis.

2.5 Annual Assessment

The NC reviews annually, the effectiveness of the Board and Board Committees and the performance and contribution of individual Directors.

The assessment was conducted using the Evaluation Forms approved by the Board which set out the assessment criteria covering Board Structure, Board operations, roles and responsibilities of the Board, the Board Committees and the Chairman's roles and responsibilities. As for the Individual Director, the assessment criteria include contribution in the areas such as interaction, quality of input, understanding of role and time commitment. The results of the annual performance evaluation will be summarised and discussed at the NC meeting, followed by reporting to the Board for comment, notation and further improvement, if necessary.

Additionally, the assessment results of the individual Director's contribution and performance during the financial year would form the basis of the NC's recommendation to the Board for the re-election of the retiring Directors at the next AGM. The NC had also reviewed the term of office and performance of the AC and each of its members as well as the financial literacy of the AC.

Based on the assessments for the financial year under review, the NC was satisfied with the existing Board composition and was of the view that all Directors and Board Committees of the Company had discharged their responsibilities in a commendable manner and had performed competently and effectively. All assessments and evaluations carried out by the NC in the discharge of all its functions were properly documented.

Accordingly, the Board is of the view that its present size and composition is optimal based on the Group's operations and that it reflects a fair mix of financial, technical and business experiences that are important to the stewardship of the Group.

The NC has also assessed the performance of the Group Accountant through a performance evaluation form completed by the Group Accountant. Based on the evaluation, the NC concluded that the Group Accountant has effectively fulfilled her role during the FY2024.



CORPORATE GOVERNANCE OVERVIEW STATEMENT (Cont'd)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (cont'd)

2.6 Re-election of Retiring Director

In accordance with the Company's Constitution, one-third of the Directors (with the exception of the Alternate Director) are subject to retirement by rotation annually and all Directors shall retire from office once at least every three years. The Directors to retire each year are the Directors who have been longest in office since their last appointment on re-election.

The Directors appointed during the financial year are subject to retirement at the next AGM held following their appointments in accordance with the Company's Constitution. All retiring Directors are eligible for re-election.

The Director who is subject to re-election at AGM is assessed by the NC before recommendation is made to the Board and shareholders for re-election. Appropriate assessment and recommendation by the NC is based on the annual assessment conducted and guided by the criteria and probity set out in the Directors' Fit and Proper policy.

The following Directors are subject to retirement by rotation under Clause 97.1 of the Company's Constitution at the forthcoming 24th AGM and they have expressed their willingness to seek for re-election:

1. Mr Hia Wan Kiga;
2. Ms Lee Poh Choo; and
3. Mr Teh Sin Chay.

The NC and the Board have considered the results of the annual assessment for the above retiring Directors and collectively agreed that they can each meet the criteria of character, experience, integrity, competence, and time required to effectively discharge their respective roles as Directors. The Board approved the NC's recommendation that these Directors who retire in accordance with the Company's Constitution are eligible stand for re-election at the forthcoming AGM.

To assist the shareholders in their decision, sufficient information such as personal profile of the retiring Directors standing for re-election is disclosed in the Profile of Directors of this Annual Report. The details of their interest in the securities of the Company are set out in the Analysis of Shareholdings of this Annual Report.

3. Remuneration

The RC comprises entirely of Independent Non-Executive Directors.

The RC and the Board ensure that the Company's remuneration policy remains supportive of the Company's corporate objectives and is aligned with the interest of shareholders, and that the remuneration packages of Directors and key Senior Management Officers are sufficiently attractive to attract and to retain persons of high calibre.

The RC is tasked to review annually the remuneration of the Executive Directors and submit recommendations to the Board on specific adjustments in remuneration and/or reward payments that reflect their respective contributions for the year, and which depend on the performance of the Group, achievement of goals and/or quantified organisational targets as well as strategic initiatives set at the beginning of each year.

The remuneration package of the Executive Directors consists of monthly salary, bonus (if any) and benefit-in-kind ("BIK").

The Non-Executive Directors are remunerated with Directors' fees which are subject to shareholders' approval at the AGM annually in accordance with the Clause 105 of the Company's Constitution. In recommending the proposed Directors' fees, the RC takes into consideration the qualification, level of responsibilities undertaken, and extent of contributions required from a Director in light of the Group's complexity, as well as the prevailing market practice and the economic condition. The Board as a whole determines the remuneration of the Non-Executive Directors and recommends the same for shareholders' approval.

**CORPORATE GOVERNANCE
OVERVIEW STATEMENT**
(Cont'd)



PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (cont'd)

3. Remuneration (cont'd)

The aggregate remuneration of Directors received from the Company and on Group basis for the FY2024 are as follows:

	Group			Company		
	Director Fees	Other Emolument and BIK [^]	Meeting Allowance	Director Fees	Other Emolument and BIK [^]	Meeting Allowance
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Executive Directors*						
Lee Chin Yen	30	779	-	30	-	-
Tan Hong Cheng	30	745	-	30	-	-
Hia Wan Kiga	30	111	-	30	-	-
Lee Poh Choo	30	256	-	30	-	-
Tan Kim Hong	30	288	-	30	-	-
Non-Executive Directors						
Teh Sin Chay	30	-	4	30	-	4
Zaharatul Nadzirah Binti Azizul	30	-	4	30	-	4
Chia Song Ming	30	-	4	30	-	4

* the remuneration paid to the Executive Directors were in respect of their employment with the Company/Group.

[^] other emolument and BIK consist of salary, bonus, allowance and benefits-in-kind.

The top five (5) Senior Management whose remuneration (comprising salary, bonus, BIK and other emoluments) for the FY2024 within the successive bands of RM50,000 are as follows:

Range of Remuneration (RM)	Top Five Senior Management
50,000 and below	-
50,001 - 100,000	-
100,001 - 150,000	-
150,001 - 200,000	1
200,001 - 250,000	-
250,001 - 300,000	1
300,001 - 350,000	-
350,001 - 400,000	-
400,001 - 450,000	-
450,001 - 500,000	-
500,001 - 550,000	1



CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Cont'd)

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

I. Audit Committee

The AC is relied upon by the Board to, amongst others, provide advice in the areas of financial reporting, external audit, internal control environment and internal audit process, review of related party transactions as well as conflict of interest situation. The AC also undertakes to provide oversight on the risk management framework of the Group.

The AC is chaired by an independent director who is distinct from the Chairman of the Board and all of the members of the AC are independent directors. All members of the AC have a wide range of relevant skills, knowledge and experience in discharging their duties and financially literate to assist the Board in its oversight over the financial reporting process.

The composition of the AC, including its roles and responsibilities as well as a summary of its activities carried out during the FY2024, are set out in the AC Report on pages 50 to 52 of this Annual Report.

The AC has adopted a policy that requires a former key audit partner to observe a cooling-off period of at least three (3) years before being appointed as a member of the AC and the said policy has been incorporated into the Terms of Reference of the AC in accordance with Practice 9.2 of MCCG, which is published on the Company's website.

Annually, the AC reviews the performance, suitability, objectivity and independence of the External Auditors guided by the External Auditor Performance and Independence Checklist before recommending them to the shareholders for re-appointment at the next AGM. The AC will have private discussion with External Auditors without the presence of the Executive Directors and Management of the Group as and when necessary, on the matters relating to the Group and its audit activities.

As part of the AC's review processes, the AC has obtained assurance from the External Auditors confirming that they are, and have been, independent throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements.

Based on the AC's annual assessment of the External Auditors, Messrs Baker Tilly Monteiro Heng PLT, the Board is satisfied with the independence, quality of service and adequacy of resources provided by the External Auditors in carrying out the annual audit for FY2024. In view thereof, the Board has recommended the re-appointment of the External Auditors for the approval of shareholders at the forthcoming AGM.

II. Risk Management and Internal Control Framework

The Board acknowledges its overall responsibility for maintaining a sound system of risk management and internal control to safeguard shareholders' investments and the Group's assets. During FY2024, the Board, through the support of the AC and RMC, provided oversight and set the strategic direction for risk governance and internal control across the Group.

The Board has established a structured Enterprise Risk Management ("ERM") Policy and Procedures, which facilitates the systematic identification, assessment, mitigation and monitoring of key business, financial, operational, compliance and sustainability risks. Risk profiles and the implementation progress of mitigation action plans are reviewed periodically and significant matters are escalated to the Board for deliberation and decision-making.

The system of internal control, which includes a comprehensive set of policies and procedures, is designed to provide reasonable, though not absolute assurance against the risk of material misstatements, fraud or loss. The Group's internal audit function is outsourced to a professional services firm, Silver Ocean Governance Sdn Bhd, which operates independently and reports directly to the AC. Internal audits are conducted regularly to assess the adequacy and effectiveness of the Group's risk management practices and internal control systems, thereby assisting the AC in discharging its duties and responsibilities.

Internal audit activities are guided by an approved risk-based audit plan, focusing on key business areas and processes based on identified risks. The engagement team from the appointed Internal Auditors are free from any relationships or conflicts of interest with the Group to ensure their objectivity and independence are preserved. The internal audit function is carried out in accordance with a recognised internal auditing framework with periodic testing performed to ensure the robustness of the internal control system.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Cont'd)



PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT (cont'd)

II. Risk Management and Internal Control Framework (cont'd)

Further details are set out in the Statement on Risk Management and Internal Control on page 54 to 56 of this Annual Report, which provide an overview of the internal control framework adopted during FY2024.

PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH THE STAKEHOLDERS

I. Communication with stakeholders

The Board recognises the importance of being transparent and accountable to the Company's stakeholders and acknowledges the continuous communication between the Company and stakeholders would facilitate mutual understanding of each other's objectives and expectations. As such, the Board consistently ensures the supply of clear, comprehensive and timely information to their stakeholders via various disclosures and announcements including quarterly and annual financial statements which provides investors with up-to-date financial information of the Group. All these announcements and other information about the Company are available on the Company's website at www.camres.com.my which shareholders, investors and the public may access.

In addition to the above, shareholders and investors can make inquiries about investor relations matters with designated management personnel directly responsible for investor relations matters via dedicated e-mail address available on the corporate website.

The Company's website provides all relevant corporate information, and it is accessible by the public. The Company's website includes Annual Report, financial results, share price information and all corporate announcements made by the Company. Where possible and applicable, the Group provides additional disclosures on a voluntary basis. The Board believes that on-going communication with shareholders is vital to the shareholders and the investors to make informed investment decisions.

II. Conduct of General Meetings

The AGM serve as the principal forum for dialogue and interaction with shareholders and provides an opportunity for the shareholders to seek and clarify any issues and to have a better understanding of the Group's business, governance and corporate developments.

At the 23rd AGM held on 20 June 2024, all the Directors of the Company were present physically to engage with shareholders and proxies proactively. During the AGM, shareholders participate in deliberating resolutions being proposed or on the Group's operations in general. The Directors responded to all questions raised and provided clarification as required by the shareholders.

The minutes of the 23rd AGM which included the questions raised by shareholders together with the responses by the Board and outcome of the voting results, was made available to the shareholders within 30 business days after the 23rd AGM on the Company's website.

In line with good corporate governance practice, the notice of the forthcoming 24th AGM would be issued to the shareholders at least 28 days before the AGM to ensure that shareholders are given sufficient time to read and consider the resolutions to be resolved. All the Directors of the Company will endeavour to attend all general meetings and the Chair of the Board Committee will provide a meaningful response to questions addressed to them.

Pursuant to Paragraph 2.19B of MMLR and Constitution of the Company, the Annual Report 2024, and Circular to Shareholders in relation to the Proposed Renewal of Existing Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature and Share Buy Back Statement in relation to the Proposed Renewal of Share Buy-Back Authority For The Company To Purchase Its Own Shares are sent out to shareholders by electronic means. These documents can be downloaded from the Company's website at www.camres.com.my and Bursa Securities's website at www.bursamalaysia.com.

This statement is made in accordance with the resolution of the Board dated 8 April 2025.



AUDIT COMMITTEE REPORT

The Board is pleased to present the following Report of the AC and its activities for FY2024 in accordance with Paragraph 15.15 of MMLR of Bursa Securities.

COMPOSITION AND MEETING ATTENDANCE

The AC consist of three (3) members, all of whom are Independent and Non-Executive Directors. The composition of the AC complies with Paragraph 15.09 of the MMLR of Bursa Securities. No alternate Director is appointed as a member of the AC.

The AC held five (5) meetings during the FY2024 and the details of the attendance are as follows:

Name of Members	No. of Meetings Attended
Teh Sin Chay Chairman, Independent and Non-Executive Director	5/5
Zaharatul Nadzirah Binti Azizul Member, Independent and Non-Executive Director	5/5
Chia Song Ming Member, Independent and Non-Executive Director	5/5

The AC Chairman, Mr Teh Sin Chay is a Member of the Malaysian Institute of Accountants (“MIA”) and the Association of Chartered Certified Accountants.

All the AC members possess a wide range of necessary skills to discharge their duties. They are financially literate and able to understand matters under the purview of the AC including the financial reporting process.

The meetings were conducted with a quorum of two (2) AC members and all the members present at the meetings were Independent and Non-Executive Directors. The other Directors, Senior Management, External Auditors (“EA”) and persons carrying out the internal audit function or activity, or both were invited to attend the AC meeting were considered necessary.

The meetings were appropriately structured through the use of agendas, which were distributed together with the minutes of the previous meeting, the relevant papers and reports to the members at least five (5) days before the meetings to allow the members to have sufficient time to review the information in order to discharge their duties and responsibilities diligently and effectively in compliance with the MMLR of Bursa Securities and its Terms of Reference.

The AC has been given adequate resources to discharge its functions and has full and unrestricted access to and co-operation from Management. The AC also has full discretion to invite Senior Management, EA and Internal Auditors to attend and brief the members on specific issues during the AC meetings.

In addition, the AC held meetings with the EA without the presence of Management and Executive Directors where they were given the opportunity to raise any concern or professional opinion and this, to be able to carry out their functions independently.

Annually, the AC and each of its members conduct a self-assessment on their performance and the Nomination Committee will review the assessment results and the terms of office of the AC members prior to recommending to the Board for notation. During the FY2024, the Board is satisfied that the AC has discharged its function, duties and responsibilities in accordance with the Terms of Reference of the AC.

TERMS OF REFERENCE

The AC is guided by its TOR which sets out the authority, duties and functions of the AC. The full details of the TOR of the AC are accessible through the Company’s website at <https://camres.com.my/camres/terms-of-reference/>.



SUMMARY OF WORKS DONE DURING THE FINANCIAL YEAR

The work carried out by the AC in discharging its duties and functions with respect to their responsibilities during FY2024 were summarised as follows:

Financial Reporting

1. Reviewed the unaudited quarterly reports on the consolidated results of the Group for all the relevant financial quarters prior to recommending the same for the Board's approval;
2. Reviewed the annual audited financial statements of the Group while engaged actively with the EA prior to recommending the same for the Board's approval, taking into consideration significant risks and areas of audit focus and compliance with the applicable approved accounting/auditing standards in Malaysia and other legal and regulatory requirements.
3. Reviewed material provisions or allowances for written off bad debts every quarter.

External Audit

1. Reviewed and discussed with the EA its audit plan, report on the audit of the annual financial statements, and updated by the EA on the audit reviews and Management's responses.
2. Reviewed the fees paid to the EA, including fee paid for non-audit services during the year prior to recommending the same to the Board for approval.
3. Evaluated the EA's suitability, independence and objectivity taking into consideration their technical competencies, audit quality and manpower resources sufficiency to perform the audit of the Group, for recommendation to the Board to recommend their appointment to shareholders for approval.
4. Held two (2) private sessions with the EA without the presence of the Management and Executive Directors during the financial year in order to provide the EA with an avenue to candidly express any concerns they may have, including those relating to their ability to perform their work without restraint or interference, and to notify the AC on any issues such as major financial and control issue encountered during the audit of the Group.

Internal Audit

1. Reviewed with the Internal Auditors, on the internal audit reports, which covers the audit findings and recommendations, management's responses and/or actions taken thereto, and including follow-up review reports ensured that material findings were satisfactorily addressed by management.
2. Evaluated and assessed the performance of the Internal Auditors and ensured the adequacy of scope, competency, and resource sufficiency of the outsourced internal audit function.
3. Reviewed the effectiveness and efficiency of the internal controls system in place and the risk factors affecting the Company as well as the action plans taken by management to resolve the issues to ensure adequacy of the internal controls system.

Related Party Transactions and/or conflict interest situation

1. Reviewed and discussed on a quarterly basis the related party transaction(s) and Recurrent Related Party Transaction(s) entered into between the Group and its Related Party.
2. Reviewed the Circular to Shareholders in respect of the recurrent related party transactions prior to recommending it for the Board's approval to seek shareholders' mandate at the AGM of the Company.
3. Reviewed the Conflict-of-Interest Policy prior to recommending the same to the Board for approval.

Other Matters

1. Reviewed the Statement on Risk Management and Internal Control, AC Report and the Statement for inclusion in the Company's 2023 Annual Report.



AUDIT COMMITTEE REPORT

(Cont'd)

SUMMARY OF ACTIVITIES OF THE INTERNAL AUDIT FUNCTION

The Company recognised that an internal audit function is essential to ensuring the effectiveness of the Group's systems of internal control and is an integral part of the risk management process. The internal audit function of the Group is outsourced to an external service provider, Silver Ocean Governance Sdn. Bhd. The outsourced internal auditors report directly to the AC on its activities, and its principal role is to provide independent assurance on the adequacy and effectiveness of governance, risk management and internal control processes of the Group. Areas for improvement were highlighted, and the implementation were monitored.

The internal audit activities have been carried out according to the internal audit plan that was approved by the AC with feedback from Management. The Board had via the AC evaluated the effectiveness, suitability, and performance of the internal audit functions by reviewing the work of the internal auditors in the AC meetings.

During FY2024, the internal audit functions have undertaken the following activities in accordance with the approved audit plan:

- i) Internal control review of recurrent related party transactions;
- ii) Internal control review of inventory management;
- iii) Internal control review of fixed assets management; and
- iv) Follow up review on occupational safety and health management, quality assurance & quality control, anti-bribery compliance review and procurement function.

The AC ensures that the internal auditors are given full access to all documents relating to the Company's governance, financial statements and operational assessments, and direct access to the AC. The audit plan covers a review of the adequacy of operational control, risk management, compliance with established policies and procedures, and laws and regulations.

The Internal Auditors reported that overall, the internal control over the key areas reviewed is in place and adequate and there are no major exceptions noted or reported by the Internal Auditors that requires the AC's attention. Therefore, the AC and internal auditors did not detect any significant weaknesses which would result in material losses, contingencies or uncertainties that would require a separate disclosure in the Group's annual report.

The total cost incurred for the internal audit function in respect of the FY2024 was RM44,000.

Further details of the Internal Audit functions are set out in the "Statement on Risk Management and Internal Control" on pages 55 and 56 of this Annual Report.

STATEMENT ON DIRECTORS' RESPONSIBILITIES FOR PREPARATION OF THE AUDITED FINANCIAL STATEMENTS



The Directors of the Company are required to prepare financial statements for each financial year which have been drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the provisions of the Companies Act 2016 so as to give a true and fair view of the financial position of the Group and of the Company as at the end of the financial year and of the financial performance and cash flow of the Group and the Company for the financial year then ended.

In the preparation of the financial statements for the financial year ended 31 December 2024, the Directors of the Company have:

- adopted appropriate accounting policies and have applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- ensured applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepared the financial statements on a going concern basis as the Directors have a reasonable expectation, having made enquiries, that the Group and the Company have adequate resources to continue in operational existence for the foreseeable future

The Directors of the Company are responsible to ensure that the Group and the Company maintain proper accounting records that disclose with reasonable accuracy the financial positions of the Group and of the Company and which enable them to ensure that the financial statements comply with the Companies Act 2016.

The Directors of the Company have general responsibility for taking such steps that are reasonably available to them to safeguard the assets of the Group and the Company, and to detect and prevent fraud and other irregularities.

This Statement of Directors' Responsibility is made in accordance with a resolution of the Board dated 8 April 2025.



STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

INTRODUCTION

In compliance with paragraph 15.26 (b) of the MMLR of Bursa Securities and the principles outlined in the MCCG 2021, as well as guide by the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers, the Board is pleased to present the Statement on Risk Management and Internal Control for the FY2024.

BOARD RESPONSIBILITY

The Board acknowledges its responsibility for maintaining a sound system of risk management and internal control encompassing strategic, operational, financial, compliance and sustainability controls to safeguard shareholders' investments and the Group's assets. This responsibility includes establishing an appropriate control environment and framework and regularly reviewing its effectiveness, adequacy and integrity.

The Board confirms a continuous process for identifying, assessing and monitoring significant risks has been in place throughout the financial year under review. This ongoing process includes periodic updates to the risk management and internal control system in response to changes in the business environment and regulatory requirements.

Recognising the inherent limitations of any internal control system, the Group's framework is designed to manage rather than to eliminate the risk of failure to achieve business objectives. Accordingly, it can only provide reasonable but not absolute assurance against material misstatements, losses, frauds or emerging risks.

The Board has received assurance from both the Executive Chairman and the Group Accounts Manager that the Group's risk management and internal control system has operated adequately and effectively, in all material aspects for the FY2024 up to the date of this statement.

The key features of the risk management systems are described in the following sections:

RISK MANAGEMENT

The Board recognises the importance of effective risk management. In the year under review, the Group implemented a formal risk management process to identify, evaluate and manage key risks to an acceptable level. This process is supported by a structured framework, policies, detailed procedures and evaluation criteria, ensuring clarity and consistency across the Group.

The Board's oversight of risk management is provided through the RMC, which operates accordingly to clear defined lines of responsibility and authority as outlined in its Terms of Reference.

The Group maintains a comprehensive risk register, which captures key risks and associated controls across major business units. Each unit identifies its key risk, assesses their impacts and evaluates of occurrence, comparing them against established risk criteria. The risk profiles of these major operating units are presented to the RMC for deliberation and approval. The overall process is facilitated by an outsourced service provider appointed by the Board.

INTERNAL CONTROL

The AC is responsible for reviewing and monitoring the adequacy and effectiveness of the Group's internal control system. To support this, the Group's Internal Auditors regularly conduct reviews across the Group's operations and report directly to the AC.

The EA also provide assurance through their annual statutory audit of the financial statements. Any areas identified for improvement during the statutory audit process are communicated to the AC, either through the audit memorandum or discussions at AC meetings.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

(Cont'd)



KEY ELEMENTS OF INTERNAL CONTROL

The following are the key elements of the Group's internal control system:

- A well-defined organisational structure with clear lines of responsibility and authority for major transactions;
- Information systems capable of reporting financial and operational performance, supporting, monitoring and decision making;
- Control procedures ensuring the Group's assets are subject to proper physical controls and periodic maintenance;
- The AC members are Independent Non-Executive Directors;
- The AC and the Board review and monitor the Group's performance and results at quarterly meetings, deliberating on significant internal control and performance issues;
- Proper documentation of internal policies and procedures covering human resources, safety and health, environment, operation and insurance. These are reviewed as required, with improvement made to close gaps and ensure compliance with the Group's policies, regulatory requirements and standards;
- Ensure that duties and responsibilities are divided among different employees to reduce the risk of errors or fraud, with key functions such as approval, processing, and recording kept separate;
- Regular visit to plant by Executive Directors to oversee operations and ensure compliance with internal controls;
- The Group hold ISO certification for its stainless steel, plasticware and melamineware divisions. System documentation and control procedures are audited annually to ensure continuous compliance and enhancement of quality management system;
- Internal control requirements are embedded in the computerised system; and
- Credit Control assessments are conducted at the subsidiary level by the Marketing Department upon order placement, aiming to maximise the conversion of account receivable into cash flow and minimise impaired debts written off.

INTERNAL AUDIT

In accordance with the Best Practice set out in the MCCG, the Board has engaged an independent professional firm to provide independent assurance on the effectiveness and efficiency of the Group's system of risk management and internal control.

The internal audit function supports the AC discharging its responsibilities effectively. The Internal Auditor assesses compliance with policies and procedures, the effectiveness of internal control systems and highlights significant findings in respect of non-compliance. Audits are carried out across the subsidiaries of the Group, with the frequency of audits determined by the level of assessed risk. These audits provide an independent objective report on operational and management activities within the Group. Audit findings on internal control weaknesses and recommended improvements are presented at AC meeting for deliberation. The AC communicates expectations for corrective actions to management.

The AC reviews internal control issues identified by the Internal Auditor, external auditors, regulators and management and evaluates the adequacy of the Group's risk management and internal control systems. The AC also reviews the internal audit functions and the quality of internal audits. The minutes of the meetings are tabled to the Board for review.



STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

(Cont'd)

INTERNAL AUDIT (cont'd)

During the financial year under review, the Internal Auditors conducted audit reviews on various functions within the Group in accordance with the approved audit plan. The results of the review were presented to the AC at their scheduled meetings. Senior management is responsible for ensuring that corrective actions are taken within the stipulated time frame to address any reported weaknesses. While no significant control weaknesses identified during the FY2024, several minor operational control weaknesses were noted and reported to the AC. Furthermore, the Internal Auditor works closely with management, briefing them on key audit issues during audit meetings. In case where necessary, heads of department are called to attend these meetings to explain the issues and work on timely action plans to rectify areas of non-compliance with the Group's procedures, guidelines and directions. Follow-up audits were conducted to ensure that corrective measures are being implemented.

REVIEW OF EFFECTIVENESS

The Board is committed to ensuring that a sound system of internal control is in place and recognises that the system must continuously evolve to support the growth and complexity of the businesses.

The process for identifying, evaluating and managing risks as outlined in this Statement has been in place for the year under review and up to the date of approval of this Statement.

After due and careful assessment and based on the information and assurance provided, the Board is satisfied that, save for the findings highlighted by the auditors, there were no material losses or contingencies arising from weaknesses in the system of internal control. The identified risks are considered to be at an acceptable level within the context of the Group's business environment.

Nevertheless, the Board and management will continue to take proactive measures to further strengthen the risk management and internal control system of the Group.

The Statement on Risk Management and Internal Control was approved by the Board on 8 April 2025.

REVIEW OF THE STATEMENT ON INTERNAL CONTROL

The EA have reviewed this Statement on Risk Management and Internal Control based on a limited assurance engagement for inclusion in the annual report of the Company for the FY2024 pursuant to paragraph 15.23 of the MMLR of Bursa Securities and the scope set out in the Audit and Assurance Practice Guide ("AAPG") 3. They have reported to the Board that nothing has come to their attention that causes them to believe that the Statement on Risk Management and Internal Controls, as for inclusion in the annual report, has not been prepared, in all material respects, in accordance with the disclosures required by paragraphs 41 and 42 of the Statement on Risk Management and Internal Controls: Guidelines for Directors of Listed Issuers to be set out, nor is factually inaccurate.

AAPG 3 does not require the EA to consider whether the Directors' Statement on Risk Management and Internal Control covers all risks and controls, or to form an opinion on the adequacy and effectiveness of the Group's risk management and internal control system including the assessment and opinion provided by the Directors and Management.

ADDITIONAL COMPLIANCE INFORMATION



1. Utilisation of Proceeds

The Company did not undertake any corporate proposal to raise proceeds during the financial year.

2. Audit and Non-Audit Fees

The fees incurred for services rendered to the Company and its subsidiaries by the Company's EA or a firm affiliated with the EA for the FY2024 were as follows:-

	Group RM'000	Company RM'000
Audit fees	240	71
Non-audit fees	6	6

3. Material Contracts Involving Directors' or Major Shareholders' Interests

There were no material contracts entered into by the Company and/or its subsidiaries involving the interests of Directors, Chief Executive who is not a director or major shareholders, either still subsisting at the end of FY2024 or entered into since the end of the previous financial year.

4. Recurrent Related Party Transactions ("RRPT") of Revenue or Trading Nature

At the 23rd AGM held on 20 June 2024, the Company obtained a mandate from its shareholders to enter into RRPT with a person who is considered a Related Party as defined in Chapter 10 of the MMLR ("Shareholders' Mandate").

The details of the RRPT during FYE 2024 pursuant to the Shareholders' Mandate are as follows:

CAM or Subsidiary of CAM involved in RRPT	Transacting Parties	Interested Related Parties	Nature of Transaction	Actual Value transacted during FYE 2024 (RM'000)
CPOM	Hia Union Engineering Sdn. Bhd. ("HUE")	Hia Wan Kiga ⁽¹⁾	Purchase of building materials and metal fabrication equipment and products from HUE	151

Notes:

- 1) Actual value transacted is for the period from 1 January 2024 to 31 December 2024.
- 2) Mr Hia Wan Kiga is an Executive Director and a major shareholder of CAM. He is also a Director and Major Shareholder of HUE.



DIRECTORS' REPORT

The directors hereby submit their report together with the audited financial statements of the Group and of the Company for the financial year ended 31 December 2024.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the subsidiaries include manufacturing and trading in plastic household products, manufacturing and trading in aluminium and stainless steel household products and transportation agent, manufacturing and trading in melamineware products, production and sale of crude palm oil, palm kernel and other related products and generating renewable energy.

There have been no significant changes in the nature of these activities during the financial year.

RESULTS

	Group RM	Company RM
Profit for the financial year, net of tax	2,508,107	6,144
Attributable to:		
Owners of the Company	2,508,107	6,144

DIVIDENDS

No dividend has been paid or declared by the Company since the end of the previous financial year.

The directors do not recommend the payment of any dividends in respect of the financial year ended 31 December 2024.

RESERVES OR PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year.

BAD AND DOUBTFUL DEBTS

Before the financial statements of the Group and of the Company were prepared, the directors took reasonable steps to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and had satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for doubtful debts.

At the date of this report, the directors are not aware of any circumstances which would render the amount written off as bad debts or render the amount of allowance for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent.

CURRENT ASSETS

Before the financial statements of the Group and of the Company were prepared, the directors took reasonable steps to ensure that any current assets which were unlikely to be realised in the ordinary course of business including their values as shown in the accounting records of the Group and of the Company had been written down to an amount which they might be expected so to realise.

At the date of this report, the directors are not aware of any circumstances which would render the values attributed to the current assets in the financial statements of the Group and of the Company misleading.



VALUATION METHODS

At the date of this report, the directors are not aware of any circumstances which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

CONTINGENT AND OTHER LIABILITIES

At the date of this report, there does not exist:

- (i) any charge on the assets of the Group or of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; and
- (ii) any contingent liabilities in respect of the Group or of the Company which has arisen since the end of the financial year.

In the opinion of the directors, no contingent or other liability of the Group or of the Company has become enforceable, or is likely to become enforceable, within the period of twelve months after the end of the financial year which will or may affect the ability of the Group or of the Company to meet their obligations as and when they fall due.

CHANGE OF CIRCUMSTANCES

At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.

ITEMS OF MATERIAL AND UNUSUAL NATURE

In the opinion of the directors,

- (i) the results of the operations of the Group and of the Company for the financial year were not substantially affected by any item, transaction or event of a material and unusual nature; and
- (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made.

AUDITORS' REMUNERATION AND INDEMNITY

The auditors' remuneration of the Group and the Company during the financial year were RM246,000 and RM77,000 were respectively.

The Company has agreed to indemnify the auditors of the Company as permitted under Section 289 of the Companies Act 2016 in Malaysia.

ISSUE OF SHARES AND DEBENTURES

During the financial year, no new issue of shares or debentures were made by the Company.

TREASURY SHARES

Treasury shares relate to ordinary shares of the Company that are repurchased and held by the Company in accordance with the requirements of Section 127 of the Companies Act 2016 in Malaysia.

There was no repurchases of the Company's issued ordinary shares, nor any resale, cancellation or distribution of treasury shares during the financial year.

As at 31 December 2024, the Company held 14,167,256 treasury shares out of its 196,800,000 issued and paid-up ordinary shares. Such treasury shares are held at a carrying amount of RM4,700,854.



DIRECTORS' REPORT

(Cont'd)

DIRECTORS

The directors in office during the financial year and during the period from the end of the financial year to the date of this report are:

Hia Wan Kiga*
Lee Chin Yen*
Lee Poh Choo*
Tan Hong Cheng*
Tan Kim Hong

Chia Song Ming
Teh Sin Chay
Zaharatul Nadzirah Binti Azizul

* *Directors of the Company and certain subsidiaries*

Other than as stated above, the names of the directors of the subsidiaries of the Company in office during the financial year and during the period from the end of the financial year to the date of this report are:

Lee Teng Kok
Tan Ooi Khoi

DIRECTORS' INTERESTS

According to the Register of Directors' Shareholdings required to be kept by the Company under Section 59 of the Companies Act 2016 in Malaysia, the interests of directors in office at the end of the financial year in shares in the Company and its related corporation during the financial year were as follows:

Interests in the Company

	At 1 January 2024	Number of ordinary shares		At 31 December 2024
		Bought	Sold	
Direct interests:				
Lee Chin Yen	28,550,240	-	-	28,550,240
Tan Hong Cheng	23,287,350	-	-	23,287,350
Hia Wan Kiga	20,895,374	-	-	20,895,374
Lee Poh Choo	4,411,093	-	-	4,411,093
Tan Kim Hong	557,700	-	-	557,700
Indirect interests:				
Lee Chin Yen	# ^ 30,490,104	-	-	30,490,104
Tan Hong Cheng	# 1,950,355	-	-	1,950,355
Lee Poh Choo	^ 21,228,891	-	-	21,228,891

Shares held by children who are not directors of the Company.

^ *Shares held through Company in which the director has substantial financial interests.*



DIRECTORS' INTERESTS

By virtue of his interests in the ordinary shares of the Company and pursuant to Section 8 of the Companies Act 2016 in Malaysia, Lee Chin Yen is deemed to have an interest in the ordinary shares of the subsidiaries to the extent that the Company has an interest.

Other than as stated above, none of the other directors in office at the end of the financial year had any interest in ordinary shares or debentures of the Company and its related corporations during the financial year.

DIRECTORS' BENEFITS

Since the end of the previous financial year, no director of the Company has received or become entitled to receive any benefit (other than benefits included in the aggregate amount of emoluments received or due and receivable, by the directors as shown below) by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

The directors' benefits of the Group and the Company were as follows:

	Group RM	Company RM
Directors of the Company		
Executive directors		
- Fees	150,000	150,000
- Salaries and other emoluments	2,119,966	-
	2,269,966	150,000
Non-executive directors		
- Fees	90,000	90,000
- Other emoluments	10,500	10,500
	100,500	100,500
	2,370,466	250,500

Neither during, nor at the end of the financial year, was the Company a party to any arrangements where the object is to enable the directors to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate.

INDEMNITY TO DIRECTORS AND OFFICERS

During the financial year, the total amount of indemnity insurance coverage and insurance premium paid for the directors and officers of the Company were RM15,000,000 and RM20,000 respectively.



DIRECTORS' REPORT

(Cont'd)

SUBSIDIARIES

The details of the Company's subsidiaries which are all incorporated in Malaysia, are as follows:

Name of company	Principal activities	Ownership interest	
		2024	2023
Direct subsidiaries			
CAM Plastic Industry Sdn. Bhd.	Manufacturing and trading in plastic household products and transportation agent	100%	100%
Central Aluminium Manufactory Sdn. Bhd.	Manufacturing and trading in aluminium and stainless steel household products and transportation agent	100%	100%
Central Melamineware Sdn. Bhd.	Manufacturing and trading in melamineware products	100%	100%
Central Palm Oil Mill Sdn. Bhd.	Production and sale of crude palm oil, palm kernel and other related products	100%	100%
Advance Eagle Marketing Sdn. Bhd.	Inactive	100%	100%
Prestile Industries Sdn. Bhd.	Inactive	100%	100%
Naprogen Sdn. Bhd.	Dormant	100%	100%
Saluran Suriamas Sdn. Bhd.	Dormant	100%	100%
Subsidiary of Central Palm Oil Mill Sdn. Bhd.			
Future Atlas Sdn. Bhd.	Generating renewable energy	100%	100%

The available auditors' reports on the accounts of the subsidiaries did not contain any qualifications.

SIGNIFICANT EVENTS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

(a) Disposal of property

On 6 January 2025, Central Aluminium Manufactory Sdn. Bhd., a wholly-owned subsidiary of the Company, entered into a Sales and Purchase Agreement with Winter Coach Sdn. Bhd. for the disposal of a unit of three storey shop for a total cash consideration of RM700,000.

(b) Disposal of subsidiaries

On 13 January 2025, the Company had entered into Share Sale Agreement with Mitkado Agro Sdn. Bhd. and Lee Chin Leng to dispose its 70% of the equity interest on a total of 91,200 ordinary shares in Naprogen Sdn. Bhd. ("Naprogen") for total consideration of RM60,000.

Upon completion of the disposal, Naprogen will cease to be wholly-owned subsidiary of the Company and become an associate company of the Company.

DIRECTORS'
REPORT
(Cont'd)



AUDITORS

The auditors, Messrs Baker Tilly Monteiro Heng PLT, have expressed their willingness to continue in office.

This report was approved and signed on behalf of the Board of Directors in accordance with a resolution of the directors.

LEE CHIN YEN
Director

TAN HONG CHENG
Director

Date: 8 April 2025



**STATEMENTS OF
COMPREHENSIVE INCOME**
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
Revenue	5	408,113,261	335,975,374	705,000	5,600,000
Cost of goods sold		(396,278,554)	(318,623,883)	-	-
Gross profit		11,834,707	17,351,491	705,000	5,600,000
Other income		8,041,722	16,193,963	281	200,493
Distribution expenses		(7,822,849)	(7,323,975)	-	-
Administrative expenses		(7,280,183)	(7,244,871)	(640,583)	(575,822)
Net reversal of impairment losses on financial assets		358	4,104	-	-
Other expenses		(217,829)	(635,006)	(58,379)	(737,381)
		(15,320,503)	(15,199,748)	(698,962)	(1,313,203)
Operating profit		4,555,926	18,345,706	6,319	4,487,290
Finance costs		(925,072)	(1,084,288)	-	-
Profit before tax	6	3,630,854	17,261,418	6,319	4,487,290
Tax expense	7	(1,122,747)	(3,492,722)	(175)	-
Profit for the financial year, representing total comprehensive income for the financial year		2,508,107	13,768,696	6,144	4,487,290
Profit attributable to:					
Owners of the Company		2,508,107	13,768,696	6,144	4,487,290
Earnings per ordinary share attributable to the owners of the Company:					
- Basic/Diluted (sen)	8	1.37	7.41		

The accompanying notes form an integral part of these financial statements.

**STATEMENTS OF
FINANCIAL POSITION**
AS AT 31 DECEMBER 2024



	Note	Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
ASSETS					
Non-current assets					
Property, plant and equipment	9	119,649,518	117,652,098	-	-
Intangible assets	10	45,617	45,617	-	-
Goodwill on consolidation	11	6,078,933	6,078,933	-	-
Investment in subsidiaries	12	-	-	85,623,868	85,639,457
Total non-current assets		125,774,068	123,776,648	85,623,868	85,639,457
Current assets					
Inventories	13	28,013,151	30,571,990	-	-
Tax assets		4,860,186	2,820,324	6,190	6,256
Trade and other receivables	14	19,968,131	14,522,583	67,600	12,367
Deposits, cash and bank balances	15	14,446,279	22,324,148	112,394	146,565
Total current assets		67,287,747	70,239,045	186,184	165,188
TOTAL ASSETS		193,061,815	194,015,693	85,810,052	85,804,645



**STATEMENTS OF
FINANCIAL POSITION**
AS AT 31 DECEMBER 2024
(Cont'd)

	Note	Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
EQUITY AND LIABILITIES					
Equity attributable to owners of the Company					
Share capital	16	54,378,474	54,378,474	54,378,474	54,378,474
Treasury shares	17	(4,700,854)	(4,700,854)	(4,700,854)	(4,700,854)
Retained earnings		101,691,782	99,183,675	35,842,278	35,836,134
TOTAL EQUITY		151,369,402	148,861,295	85,519,898	85,513,754
Non-current liabilities					
Loans and borrowings	18	2,779,494	4,343,425	-	-
Deferred tax liabilities	19	5,133,576	4,919,898	-	-
Total non-current liabilities		7,913,070	9,263,323	-	-
Current liabilities					
Loans and borrowings	18	14,743,439	20,884,338	-	-
Tax liabilities		5,377	3,333	-	-
Trade and other payables	20	18,774,641	14,656,289	290,154	290,891
Contract liabilities	21	255,886	347,115	-	-
Total current liabilities		33,779,343	35,891,075	290,154	290,891
TOTAL LIABILITIES		41,692,413	45,154,398	290,154	290,891
TOTAL EQUITY AND LIABILITIES		193,061,815	194,015,693	85,810,052	85,804,645

The accompanying notes form an integral part of these financial statements.

**STATEMENTS OF
CHANGES IN EQUITY**
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024



Group	Note	← Attributable to owners of the Company →			
		Share capital RM	Treasury shares RM	Retained earnings RM	Total equity RM
At 1 January 2023		54,378,474	(2,142,959)	87,241,306	139,476,821
Total comprehensive income for the financial year					
Profit for the financial year, representing total comprehensive income		-	-	13,768,696	13,768,696
Transactions with owners					
Dividends paid on shares	23	-	-	(1,826,327)	(1,826,327)
Repurchase of treasury shares	17	-	(2,557,895)	-	(2,557,895)
Total transactions with owners		-	(2,557,895)	(1,826,327)	(4,384,222)
At 31 December 2023		54,378,474	(4,700,854)	99,183,675	148,861,295
Total comprehensive income for the financial year					
Profit for the financial year, representing total comprehensive income		-	-	2,508,107	2,508,107
At 31 December 2024		54,378,474	(4,700,854)	101,691,782	151,369,402



STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024
(Cont'd)

Company	Note	← Attributable to owners of the Company →			
		Share capital RM	Treasury shares RM	Retained earnings RM	Total equity RM
At 1 January 2023		54,378,474	(2,142,959)	33,175,171	85,410,686
Total comprehensive income for the financial year					
Profit for the financial year, representing total comprehensive income		-	-	4,487,290	4,487,290
Transactions with owners					
Dividends paid on shares	23	-	-	(1,826,327)	(1,826,327)
Repurchase of treasury shares	17	-	(2,557,895)	-	(2,557,895)
Total transactions with owners		-	(2,557,895)	(1,826,327)	(4,384,222)
At 31 December 2023		54,378,474	(4,700,854)	35,836,134	85,513,754
Total comprehensive income for the financial year					
Profit for the financial year, representing total comprehensive income		-	-	6,144	6,144
At 31 December 2024		54,378,474	(4,700,854)	35,842,278	85,519,898

The accompanying notes form an integral part of these financial statements.

**STATEMENTS OF
CASH FLOWS**
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024



	Note	Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
Cash flows from operating activities					
Profit before tax		3,630,854	17,261,418	6,319	4,487,290
Adjustments for:					
Amounts owing by subsidiaries written off		-	-	42,289	38,690
Depreciation of property, plant and equipment	9	9,400,613	8,737,384	-	-
Dividend income from subsidiaries	5	-	-	(705,000)	(5,600,000)
Gain on disposal of a subsidiary		-	-	-	(200,000)
Gain on disposal of property, plant and equipment	9	(15,999)	(8,417,546)	-	-
Impairment losses on investment in subsidiaries	12	-	-	15,589	698,691
Interest expense		925,072	1,084,288	-	-
Interest income		(208,530)	(369,062)	(276)	(439)
Inventories written back	13	(170,153)	(149,822)	-	-
Other receivables written off		-	16,604	-	-
Property, plant and equipment written off	9	64,404	137,000	-	-
Reversal of impairment losses on trade receivables	14	(358)	(4,104)	-	-
Unrealised gain of foreign exchange		(13,525)	(40,764)	-	-
Operating profit/(loss) before changes in working capital		13,612,378	18,255,396	(641,079)	(575,768)
Changes in working capital:					
Contract liabilities		(91,229)	(42,191)	-	-
Inventories		2,728,992	(1,221,750)	-	-
Receivables		(5,434,651)	3,418,621	(233)	-
Payables		4,116,672	(4,854,895)	(737)	(6,147)
Net cash generated from/(used in) operations		14,932,162	15,555,181	(642,049)	(581,915)
Interest received		-	-	276	439
Interest paid		(22,406)	(7,602)	-	-
Net tax paid		(2,946,887)	(5,114,770)	(109)	(44)
Net cash from/(used in) operating activities, carried forward		11,962,869	10,432,809	(641,882)	(581,520)



STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024
(Cont'd)

	Note	Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
Net cash from/(used in) operating activities, brought forward		11,962,869	10,432,809	(641,882)	(581,520)
Cash flows from investing activities					
Acquisition of property, plant and equipment	(a)	(10,837,630)	(22,951,657)	-	-
Dividend income from subsidiaries		-	-	705,000	5,600,000
Interest received		208,530	369,062	-	-
Investment in subsidiaries		-	-	-	(4,650,000)
Placement of fixed deposits		(635,322)	(3,011,431)	-	-
Proceeds from disposal of property, plant and equipment		16,000	11,930,214	-	-
Proceeds from disposal of a subsidiary	12(b)	-	-	-	4,200,000
Net cash (used in)/from investing activities		(11,248,422)	(13,663,812)	705,000	5,150,000
Cash flows from financing activities					
Advances to subsidiaries	(b)	-	-	(97,289)	(38,690)
Dividends paid	23	-	(1,826,327)	-	(1,826,327)
Interest paid		(902,666)	(1,076,686)	-	-
Net repayment of revolving credits		-	(1,400,000)	-	-
Net repayment of bankers' acceptances		(3,136,305)	(6,140,113)	-	-
Net repayment of term loans		(1,929,346)	(2,687,739)	-	-
Payment of lease liabilities		(183,014)	(115,998)	-	-
Repayment of hire purchase		(258,727)	(247,524)	-	-
Repurchase of treasury shares	17	-	(2,557,895)	-	(2,557,895)
Net cash used in financing activities		(6,410,058)	(16,052,282)	(97,289)	(4,422,912)
Net (decrease)/increase in cash and cash equivalents		(5,695,611)	(19,283,285)	(34,171)	145,568
Cash and cash equivalents at the beginning of the financial year		13,321,422	32,564,518	146,565	997
Effects of exchange rate changes on cash and cash equivalents		4,666	40,189	-	-
Cash and cash equivalents at the end of the financial year	15	7,630,477	13,321,422	112,394	146,565

**STATEMENTS OF
CASH FLOWS**
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024
(Cont'd)



a) Acquisition of property, plant and equipment:

	Group	
	2024 RM	2023 RM
Acquisition of property, plant and equipment	11,462,438	22,951,657
Financed by way of hire purchase payables	(201,350)	-
Financed by way of lease arrangements	(423,458)	-
Cash payments on acquisition of property, plant and equipment	10,837,630	22,951,657

b) Reconciliation of liabilities arising from financing activities:

	At 1 January 2024 RM	Cash flows RM	Non-cash Acquisition RM	At 31 December 2024 RM
Group				
Bankers' acceptances	11,188,695	(3,136,305)	-	8,052,390
Hire purchase payables	420,842	(258,727)	201,350	363,465
Lease liabilities	52,789	(183,014)	423,458	293,233
Revolving credits	2,000,000	-	-	2,000,000
Term loans	6,082,186	(1,929,346)	-	4,152,840
	19,744,512	(5,507,392)	624,808	14,237,120

	At 1 January 2023 RM	Cash flows RM	At 31 December 2023 RM
Group			
Bankers' acceptances	17,328,808	(6,140,113)	11,188,695
Hire purchase payables	668,366	(247,524)	420,842
Lease liabilities	168,787	(115,998)	52,789
Revolving credits	3,400,000	(1,400,000)	2,000,000
Term loans	8,769,925	(2,687,739)	6,082,186
	30,335,886	(10,591,374)	19,744,512



STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024
(Cont'd)

c) Total cash outflows for leases:

	Group	
	2024	2023
	RM	RM
Included in net cash from operating activities:		
Interest paid in relation to lease liabilities (Note 6)	22,406	7,602
Payments relating to short-term leases (Note 6)	405,448	516,300
Payments relating to leases of low-value assets (Note 6)	14,002	8,930
Included in net cash used in financing activities:		
Payment of lease liabilities	183,014	115,998
Total cash outflow of leases	624,870	648,830

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS



1. CORPORATE INFORMATION

CAM Resources Berhad (“the Company”) is a public limited liability company, incorporated and domiciled in Malaysia and is listed on the Main Market of Bursa Malaysia Securities Berhad.

The registered office of the Company is located at Level 13, Menara 1 Sentrum, 201, Jalan Tun Sambanthan, Brickfields, 50470 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur.

The principal place of business of the Company is located at Batu 12, Jalan Hutan Melintang, 36400 Hutan Melintang, Perak Darul Ridzuan.

The principal activity of the Company is an investment holding. The principal activities of the subsidiaries are disclosed in Note 12. There have been no significant changes in the nature of these activities during the financial year.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 8 April 2025.

2. BASIS OF PREPARATION

2.1 Statement of compliance

The financial statements of the Group and of the Company have been prepared in accordance with the Malaysian Financial Reporting Standards (“MFRSs”), International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

2.2 Adoption of amendments to MFRSs

The Group and the Company have adopted the following applicable amendments to MFRSs for the current financial year:

MFRS 7	Financial Instruments: Disclosures
MFRS 16	Leases
MFRS 101	Presentation of Financial Statements
MFRS 107	Statement of Cash Flows

The adoption of the above amendments to MFRSs 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.



NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

2. BASIS OF PREPARATION (cont'd)

2.3 New MFRSs and amendments to MFRSs that have been issued, but yet to be effective

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

		Effective for financial periods beginning on or after
<u>New MFRSs</u>		
MFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
<u>Amendments to MFRSs</u>		
MFRS 1	First-time Adoption of Malaysia Financial Reporting Standards	1 January 2026
MFRS 7	Financial Instruments: Disclosures	1 January 2026
MFRS 9	Financial Instruments	1 January 2026
MFRS 10	Consolidated Financial Statements	1 January 2026/ Deferred
MFRS 107	Statements of Cash Flows	1 January 2026
MFRS 121	The Effects of Changes in Foreign Exchange Rates	1 January 2025
MFRS 128	Investments in Associates and Joint Ventures	Deferred

2.3.1 The Group and the Company are currently assessing the impact of initial application of the above applicable amendments/improvements to MFRSs. Nevertheless, the Group and the Company expect that the initial application is unlikely to have material financial impacts to the current period and prior period financial statements of the Group and of the Company.

2.4 Functional and presentation currency

The individual financial statements of each entity in the Group are measured using the currency of the primary economic environment in which they operate ("the functional currency"). The consolidated financial statements are presented in Ringgit Malaysia ("RM"), which is also the Company's functional currency.

2.5 Basis of measurement

The financial statements of the Group and of the Company have been prepared on the historical cost basis, except as otherwise disclosed.

3. MATERIAL ACCOUNTING POLICY INFORMATION

Unless otherwise stated, the following material accounting policy information have been applied consistently to all the financial years presented in the financial statements of the Group and the Company.

3.1 Basis of consolidation

Subsidiaries and business combination

The Group applies the acquisition method to account for business combinations from the acquisition date when the acquired set of activities meets the definition of a business and control is transferred to the Group.



3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

3.2 Separate financial statements

In the Company's statement of financial position, investment in subsidiaries are measured at cost less any accumulated impairment losses.

Contributions to subsidiaries are amounts for which the settlement is neither planned nor likely to occur in the foreseeable future is, in substance, considered as part of the Company's investment in the subsidiaries.

3.3 Revenue

(a) Sale of goods

Revenue from sale of goods is recognised at a point in time when control of the goods is transferred to the customer, generally on the delivery of the goods.

A receivable is recognised when the customer accepts the delivery of the goods as the consideration is unconditional other than the passage of time before the payment is due.

(b) Revenue from renewable energy

Revenue is recognised over time as the customer simultaneously receives and consumes the benefits provided by the Group's performance. The revenue recognised is the amount to which the Group has a right to invoice as it corresponds directly with the value to the customer of the Group's performance that is completed to date.

(c) Dividend income

Dividend income is recognised when the right to receive payment is established.

3.4 Financial instruments

Financial assets – subsequent measurement and gains and losses

The Group and the Company classify the financial assets at amortised cost.

The Group and the Company subsequently measure these assets at amortised cost under the effective interest method. The gross carrying amount is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities – subsequent measurement and gains and losses

The Group and the Company classify the financial liabilities at amortised cost.

The Group and the Company subsequently measure other financial liabilities at amortised cost under the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Regular way purchase or sale of financial assets

A regular way purchase or sale of financial assets is recognised and derecognised, as applicable, using trade date accounting (i.e. the date the Group and the Company commit themselves to purchase or sell an asset). Generally, interest does not start to accrue on the asset and corresponding liability until the settlement date when title passes.



NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

3.5 Property, plant and equipment

Property, plant and equipment (except for freehold land and capital work-in-progress) are measured at cost less accumulated depreciation and any accumulated impairment losses.

Freehold land has an unlimited useful life and therefore is not depreciated. Capital work-in-progress included in property, plant and equipment are not depreciated as these assets are not yet available for use.

Capital work-in-progress consists of expenditure incurred on construction of property, plant and equipment which take a substantial period of time to be ready for their intended use. This expenditure is stated at cost less accumulated impairment losses, if any. Upon completion of construction, the cost will be reclassified to the respective property, plant and equipment and depreciated according to the depreciation policy of the Group.

All other property, plant and equipment (other than right-of-use assets as disclosed in Note 3.6) are depreciated on straight-line basis by allocating their depreciable amounts over their remaining useful lives. The principal useful lives and depreciation rates are as follows:

Buildings and warehouse	2% - 20%
Plant, machinery and tools	5% - 20%
Furniture, fittings and renovation	5% - 10%
Office equipment and computers	5% - 20%
Motor vehicles	20%

3.6 Leases

Lessee accounting

The Group presents right-of-use assets that do not meet the definition of investment property as property, plant and equipment in Note 9 and lease liabilities as loan and borrowings in Note 18(b).

Short-term leases and leases of low value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases (defined as lease with a lease term of 12 months or less) and lease of low value assets. Accordingly, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Right-of-use assets

The right-of-use assets are measured at cost less accumulated depreciation and any accumulated impairment losses, and adjust for any remeasurement of the lease liabilities. The right-of-use assets are depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use assets or the end of the lease term.

Lease liabilities

The lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the incremental borrowing rate.

The Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.



3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

3.7 Intangible assets

Trademarks

Trademarks acquired are measured on initial recognition at cost. The useful lives of the trademarks are assessed to be indefinite and are not amortised but tested for impairment annually or more frequently if the events or changes in circumstances indicate that the carrying value may be impaired either individually or at the cash-generating unit level.

3.8 Inventories

Inventories are measured at the lower of cost and net realisable value. Costs incurred in bringing the inventories to their present location and condition are accounted for as follows:

- raw materials: purchase costs on a weighted average cost basis.
- finished goods and work-in-progress on self-manufactured products: costs of direct materials, labour and manufacturing overheads based on normal operating capacity. These costs are assigned on a weighted average cost basis.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in conformity with MFRSs requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of the revenue and expenses during the reporting period. It also requires directors to exercise their judgement in the process of applying the Group's and the Company's accounting policies. Although these estimates and judgement are based on the directors' best knowledge of current events and actions, actual results may differ.

The areas involving a higher degree of judgement or complexity that have the most significant effect on the Group's and the Company's financial statements, or areas where assumptions and estimates that have a significant risk of resulting in a material adjustment to the Group's and the Company's financial statements within the next financial year are disclosed as follows:

(a) Write-down of slow moving inventories

The Group evaluates the adequacy of write-down of its slow moving inventories based on the assessment of its estimated net selling price. Inventories are written down when events or changes in circumstances indicate that the carrying amounts may not be recoverable. The management specifically analyses sales trend and current economic trends when making a judgement to evaluate the adequacy of the write-down of slow moving inventories. Where expectations differ from the original estimates, the differences will impact the carrying amount of inventories.

The carrying amounts of the Group's inventories are disclosed in Note 13.

(b) Impairment of trade receivables

The impairment provisions for trade receivables are based on assumptions about risk of default and expected loss rate. The Group uses judgement in making these assumptions and selecting inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

The amount of expected credit losses is sensitive to changes in circumstances and forecast of economic conditions over the expected lives of the financial assets. The Group's historical credit loss experience and forecast of economic conditions may also not be representatives of customer's actual default in the future.

The information about the impairment losses on the Group's trade receivables is disclosed in Note 26(b)(i).



**NOTES TO THE
FINANCIAL STATEMENTS**
(Cont'd)

5. REVENUE

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
At a point in time:				
Sale of goods	401,417,960	329,625,973	-	-
Over times:				
Renewable energy	6,695,301	6,349,401	-	-
Other:				
Dividend income from subsidiaries	-	-	705,000	5,600,000
	408,113,261	335,975,374	705,000	5,600,000

6. PROFIT BEFORE TAX

Other than disclosed elsewhere in the financial statements, the following items have been charged/(credited) in arriving at profit before tax:

	Note	Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
Auditors' remuneration					
- Statutory audit:					
- Baker Tilly Monteiro Heng PLT		240,000	230,000	71,000	67,000
Other services					
- Baker Tilly Monteiro Heng PLT		6,000	6,000	6,000	6,000
Amounts owing by subsidiaries written off		-	-	42,289	38,690
Depreciation of property, plant and equipment	9	9,400,613	8,737,384	-	-
Dividend income from subsidiaries	5	-	-	(705,000)	(5,600,000)
Employee benefits expenses	6(a)	24,082,509	24,122,717	250,500	259,037
Expenses relating to low value assets		-	8,052,390	-	-
Expenses relating to short-term leases		405,448	516,300	-	-
Gain on disposal of a subsidiary	12(b)	-	-	-	(200,000)
Gain on disposal of property, plant and equipment		(15,999)	(8,417,546)	-	-
Impairment losses on investment in subsidiaries	12	-	-	15,589	698,691

**NOTES TO THE
FINANCIAL STATEMENTS**
(Cont'd)



6. PROFIT BEFORE TAX (cont'd)

Other than disclosed elsewhere in the financial statements, the following items have been charged/(credited) in arriving at profit before tax: (cont'd)

	Note	Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
Interest expense on:					
- Bank overdrafts		192,050	189,554	-	-
- Bankers' acceptances		325,380	276,151	-	-
- Hire purchase payables		17,062	26,911	-	-
- Lease liabilities		22,406	7,602	-	-
- Revolving credits		95,332	176,018	-	-
- Term loans		272,842	408,052	-	-
Interest income		(208,530)	(369,062)	276	439
Inventories written back	13	(170,153)	(149,822)	-	-
Net loss/(gain) on foreign exchange:					
- Realised		10,561	20,572	-	-
- Unrealised		(13,525)	(40,764)	-	-
Other receivables written off		-	16,604	-	-
Property, plant and equipment written off	9	64,404	137,000	-	-
Rental income on land and buildings		(40,900)	(37,400)	-	-
Reversal of impairment losses on trade receivables	14	(358)	(4,104)	-	-
Sales of palm shell		(6,369,862)	(6,535,257)	-	-

(a) Employee benefits expenses:

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Salaries, wages, bonuses, and other emoluments	22,671,020	22,627,956	250,500	259,037
Defined contribution plan	1,411,489	1,494,761	-	-
	24,082,509	24,122,717	250,500	259,037



**NOTES TO THE
FINANCIAL STATEMENTS**
(Cont'd)

6. PROFIT BEFORE TAX (cont'd)

(b) Included in employee benefits expenses are:

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Directors of the Company				
Executive directors:				
- Fees	150,000	150,000	150,000	150,000
- Salaries and other emoluments	2,119,966	2,109,261	-	-
	2,269,966	2,259,261	150,000	150,000
Non-executive directors:				
- Fees	90,000	95,653	90,000	95,653
- Other emoluments	10,500	13,384	10,500	13,384
	100,500	109,037	100,500	109,037
	2,370,466	2,368,298	250,500	259,037

The estimated monetary value of benefits-in-kind (which were not included in the above directors' remunerations) received by the directors otherwise than in cash from the Group amounted to RM59,375 (2023: RM59,375).

7. TAX EXPENSE

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Statements of comprehensive income				
Current income tax:				
- Current income tax charge	739,694	2,869,668	66	-
- Real property gain tax	-	804,877	-	-
- Adjustment in respect of of prior years	169,375	213,381	109	-
	909,069	3,887,926	175	-
Deferred tax (Note 19):				
- Origination/(Reversal) of temporary differences	290,434	(170,720)	-	-
- Adjustment in respect of prior years	(76,756)	(224,484)	-	-
	213,678	(395,204)	-	-
Tax expense	1,122,747	3,492,722	175	-

Domestic income tax is calculated at the Malaysian statutory income tax rate of 24% (2023: 24%) of the estimated assessable profit for the financial year.

**NOTES TO THE
FINANCIAL STATEMENTS**
(Cont'd)



7. TAX EXPENSE (cont'd)

The reconciliations from the tax amount at the statutory income tax rate to the Group's and the Company's tax expense are as follows:

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Profit before tax	3,630,854	17,261,418	6,319	4,487,290
Tax at Malaysian statutory income tax rate of 24%	871,403	4,142,740	1,516	1,076,950
Tax effects arising from:				
- Non-deductible expenses	273,672	389,652	167,751	315,168
- Non-taxable income	(506,010)	(2,083,606)	(169,201)	(1,392,118)
Deferred tax assets not recognised during the financial year	970,106	527,736	-	-
Utilisation of deferred tax assets not recognised in prior years	(579,043)	(277,574)	-	-
Real property gain tax	-	804,877	-	-
Adjustments in respect of prior years:				
- Current income tax	169,375	213,381	109	-
- Deferred tax	(76,756)	(224,484)	-	-
Tax expense	1,122,747	3,492,722	175	-

8. EARNINGS PER SHARE

(a) Basic earnings per ordinary share

Basic earnings per share are based on the profit for the financial year attributable to owners of the Company and the weighted average number of ordinary shares outstanding during the financial year, calculated as follows:

	Group	
	2024	2023
Profit attributable to owners of the Company (RM)	2,508,107	13,768,696
Weighted average number of ordinary shares for basic earnings per share (unit)	182,632,744	185,826,078
Basic earnings per ordinary share (sen)	1.37	7.41

(b) Diluted earnings per ordinary share

The diluted earnings per ordinary share of the Group for the financial years ended 31 December 2024 and 31 December 2023 are same as the basic earnings per ordinary share of the Group as the Company has no dilutive potential ordinary shares.



**NOTES TO THE
FINANCIAL STATEMENTS**
(Cont'd)

9. **PROPERTY, PLANT AND EQUIPMENT**

Group	Freehold land	Buildings and warehouse	Plant, machinery and tools	Furniture, fittings and renovation	Office equipment and computers	Motor vehicles	Capital work-in-progress	Right-of-use assets	Total
	RM	RM	RM	RM	RM	RM	RM	RM	RM
2024									
Cost									
At 1 January 2024	27,585,762	37,122,952	128,368,975	861,129	2,594,115	6,794,705	20,079,538	9,932,980	233,340,156
Additions	5,510	333,257	610,989	5,575	160,774	346,445	9,576,430	423,458	11,462,438
Reclassification	-	3,172,994	13,549,905	1,660	16,200	-	(16,740,759)	-	-
Derecognition	-	-	-	-	-	-	-	(231,070)	(231,070)
Disposals	-	-	-	-	-	(50,716)	-	-	(50,716)
Written off	-	-	(974,641)	(19,422)	(60,456)	-	-	-	(1,054,519)
At 31 December 2024	27,591,272	40,629,203	141,555,228	848,942	2,710,633	7,090,434	12,915,209	10,125,368	243,466,289
Accumulated depreciation									
At 1 January 2024	-	13,259,740	91,410,887	542,175	2,464,005	6,120,039	-	1,891,212	115,688,058
Charge for the financial year	-	1,048,830	7,558,666	48,747	60,850	339,395	-	344,125	9,400,613
Derecognition	-	-	-	-	-	-	-	(231,070)	(231,070)
Disposals	-	-	-	-	-	(50,715)	-	-	(50,715)
Written off	-	-	(922,652)	(17,129)	(50,334)	-	-	-	(990,115)
At 31 December 2024	-	14,308,570	98,046,901	573,793	2,474,521	6,408,719	-	2,004,267	123,816,771
Carrying amount									
At 31 December 2024	27,591,272	26,320,633	43,508,327	275,149	236,112	681,715	12,915,209	8,121,101	119,649,518

**NOTES TO THE
FINANCIAL STATEMENTS**
(Cont'd)



9. PROPERTY, PLANT AND EQUIPMENT (cont'd)

Group	Freehold land	Buildings and warehouse	Plant, machinery and tools	Furniture, fittings and renovation	Office equipment and computers	Motor vehicles	Capital work-in-progress	Right-of-use assets	Total
	RM	RM	RM	RM	RM	RM	RM	RM	RM
2023									
Cost									
At 1 January 2023	21,382,723	36,015,758	126,391,298	848,285	2,592,989	7,005,258	6,938,439	9,932,980	211,107,730
Additions	-	2,680	455,134	-	27,266	32,030	22,434,547	-	22,951,657
Reclassification	6,203,039	1,104,514	1,971,251	14,644	-	-	(9,293,448)	-	-
Disposals	-	-	(11,750)	-	-	(242,583)	-	-	(254,333)
Written off	-	-	(436,958)	(1,800)	(26,140)	-	-	-	(464,898)
At 31 December 2023	27,585,762	37,122,952	128,368,975	861,129	2,594,115	6,794,705	20,079,538	9,932,980	233,340,156
Accumulated depreciation									
At 1 January 2023	-	12,309,762	84,688,615	504,679	2,425,142	5,994,441	-	1,620,491	107,543,130
Charge for the financial year	-	949,978	7,044,512	38,036	55,726	360,279	-	270,721	8,719,252
Disposals	-	-	(11,745)	-	-	(234,681)	-	-	(246,426)
Written off	-	-	(310,495)	(540)	(16,863)	-	-	-	(327,898)
At 31 December 2023	-	13,259,740	91,410,887	542,175	2,464,005	6,120,039	-	1,891,212	115,688,058
Carrying amount									
At 31 December 2023	27,585,762	23,863,212	36,958,088	318,954	130,110	674,666	20,079,538	8,041,768	117,652,098



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9. PROPERTY, PLANT AND EQUIPMENT (cont'd)

	Company	
	2024 RM	2023 RM
Office equipment		
Cost		
At 1 January/31 December	4,000	4,000
Accumulated depreciation		
At 1 January/31 December	4,000	4,000
Carrying amount		
At 31 December	-	-

- (a) Property, plant and equipment pledged to licensed banks for banking facilities granted to the Group as disclosed in Note 19 are as follows:

	Group	
	2024 RM	2023 RM
Carrying amount		
Freehold land	15,217,180	15,211,670
Leasehold land	676,089	696,514
Buildings and warehouse	16,852,222	14,322,343
	32,745,491	30,230,527

- (b) The carrying amount of assets under finance lease arrangements are as follows:

	Group	
	2024 RM	2023 RM
Motor vehicles	424,484	476,294

- (c) The capital work-in-progress is in respect of cost incurred on the construction and restoration of factory, office building, extension of factory building and restoration, upgrading and fabrication of plant and machinery of the subsidiaries.

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9. PROPERTY, PLANT AND EQUIPMENT (cont'd)

(d) Right-of-use assets

The Group leases several assets including leasehold land, warehouse and buildings.

Information about leases for which the Group are lessees is presented below:

	Leasehold land RM	Buildings RM	Warehouse RM	Total RM
Carrying amount				
At 1 January 2023	5,720,299	2,504,963	87,227	8,312,489
Depreciation	(97,752)	(117,878)	(55,091)	(270,721)
At 31 December 2023	5,622,547	2,387,085	32,136	8,041,768
Additions	-	423,458	-	423,458
Depreciation	(97,752)	(214,237)	(32,136)	(344,125)
At 31 December 2024	5,524,795	2,596,306	-	8,121,101

The Group leases land and buildings for their office space and operation site. The leases generally have lease term between 40 to 65 years.

10. INTANGIBLE ASSETS

	Trademarks RM
Group	
Cost	
At 1 January/31 December 2023/2024	45,617
Carrying amount	
At 31 December 2023/2024	45,617

Trademarks relate to "Kiwi", "Kiwicare", "Goldenware" and "Ji Seng Hong Goldenware" brand names with logo for the Group. As disclosed in Note 3.7, the useful lives of these brands are estimated to be indefinite.



**NOTES TO THE
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11. GOODWILL ON CONSOLIDATION

	Group	
	2024 RM	2023 RM
At cost		
At 1 January/31 December	6,078,933	6,078,933

Goodwill on consolidation arise from the acquisition of Central Palm Oil Mill Sdn. Bhd. ("CPOM"). CPOM is identified as a single CGU, which represent the lowest level within the Group at which goodwill is monitored for internal management purposes. Goodwill is tested for impairment on annual basis by comparing the carrying amount with the recoverable amount of the CGU based on value-in-use. Value-in-use is determined by discounting the future cash flows to be generated from the continuing use of the CGU based on the following key assumptions:

- (a) Cash flows are projected based on the management's three-year business plan for CPOM;
- (b) Discount rate of 13.75% (2023: 14.91%) used for cash flows discounting purpose is the average industry's weighted average cost of capital; and
- (c) Sales are determined based on the management's past experience and estimate of industry trend for the next three financial years.
- (d) Gross margin are projected based on historical profit margin.

Based on the sensitivity analysis performed, the management does not foresee any reasonably possible change in the above key assumptions that would cause the carrying amount of the CGU to materially exceed its recoverable amount.

12. INVESTMENT IN SUBSIDIARIES

	Company	
	2024 RM	2023 RM
Unquoted shares, at cost		
At 1 January	88,056,086	87,406,086
Additions	-	4,650,000
Disposal	-	(4,000,000)
At 31 December	88,056,086	88,056,086
Accumulated impairment losses		
At 1 January	(2,416,629)	(1,717,938)
Impairment losses (Note 6)	(15,589)	(698,691)
At 31 December	(2,432,218)	(2,416,629)
Carrying amount	85,623,868	85,639,457



12. INVESTMENT IN SUBSIDIARIES (cont'd)

Details of the subsidiaries which are all incorporated in Malaysia, are as follows:

Name of company	Principal activities	Ownership interest	
		2024	2023
Direct subsidiaries			
CAM Plastic Industry Sdn. Bhd.	Manufacturing and trading in plastic household products and transportation agent	100%	100%
Central Aluminium Manufactory Sdn. Bhd.	Manufacturing and trading in aluminium and stainless steel household products and transportation agent	100%	100%
Central Melamineware Sdn. Bhd.	Manufacturing and trading in melamineware products	100%	100%
Central Palm Oil Mill Sdn. Bhd.	Production and sale of crude palm oil, palm kernel and other related products	100%	100%
Advance Eagle Marketing Sdn. Bhd.	Inactive	100%	100%
Prestile Industries Sdn. Bhd.	Inactive	100%	100%
Naprogen Sdn. Bhd.	Dormant	100%	100%
Saluran Suriamas Sdn. Bhd.	Dormant	100%	100%
Subsidiary of Central Palm Oil Mill Sdn. Bhd.			
Future Atlas Sdn. Bhd.	Generating renewable energy	100%	100%

(a) Acquisition of additional interest in subsidiaries

- (i) In the previous financial year, the Company had subscribed an additional 650,000 ordinary shares in Central Aluminium Manufactory Sdn. Bhd. at a price of RM1 per share. The acquisition does not change the effective equity interest held by the Company.
- (ii) In the previous financial year, the Company had subscribed an additional 4,000,000 ordinary shares in Central Palm Oil Mill Sdn. Bhd. at a price of RM1 per share. The acquisition does not change the effective equity interest held by the Company.

(b) Internal reorganisation of the Group structure

In the previous financial year, the Company entered into a Share Acquisition Agreement with its wholly-owned subsidiary, Central Palm Oil Mill Sdn. Bhd. ("CPOM"), to transfer its entire shareholding of 4,000,000 ordinary shares in Future Atlas Sdn. Bhd. ("FASB") to CPOM at a total cash consideration of RM4,200,000.

The transfer had been completed on 3 April 2023.

As a result of the internal reorganisation, CPOM owns the entire share capital of FASB and the Company is the ultimate holding company of FASB.



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(Cont'd)

13. INVENTORIES

	Group	
	2024 RM	2023 RM
At cost:		
Raw materials	6,887,958	7,810,967
Work-in-progress	5,628,237	7,532,599
Finished goods	14,473,510	13,993,285
	26,989,705	29,336,851
At net realisable value:		
Finished goods	1,023,446	1,235,139
	28,013,151	30,571,990

Recognised in profit or loss:

	Group	
	2024 RM	2023 RM
Inventories recognised as cost of sales	393,328,861	314,937,042
Inventories written back	(170,153)	(149,822)

14. TRADE AND OTHER RECEIVABLES

	Note	Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
Current:					
Trade					
Third parties		19,457,767	13,505,333	-	-
Related parties		5,284	6,536	-	-
		19,463,051	13,511,869	-	-
Less: Impairment losses	(a)	(1,238,171)	(1,238,529)	-	-
Total trade receivables	(a),(b)	18,224,880	12,273,340	-	-
Non-trade					
Amount owing by a subsidiary	(c)	-	-	55,000	-
Other receivables		35,170	63,289	-	-
Advances to suppliers	(d)	805,424	998,443	-	-
Deposits		192,099	251,226	-	-
Prepayments		345,723	423,477	12,600	12,367
Staff advances		364,835	512,808	-	-
Total other receivables		1,743,251	2,249,243	67,600	12,367
Total trade and other receivables		19,968,131	14,522,583	67,600	12,367



14. TRADE AND OTHER RECEIVABLES (cont'd)

- (a) Trade receivables are non-interest bearing and normal credit terms offered by the Group ranging from 7 to 120 days (2023: 7 to 120 days) from the date of invoices. Other credit terms are assessed and approved on a case-by-case basis.

Receivables that are impaired

The Group's trade receivables that are impaired at the reporting date and the reconciliation of movement in the impairment of trade receivables is as follows:

	Group	
	2024 RM	2023 RM
At 1 January	1,238,529	1,242,633
Charge for the financial year		
Reversal of impairment losses (Note 6)	(358)	(4,104)
At 31 December	1,238,171	1,238,529

Trade receivables that are individually determined to be credit impaired at the reporting date relate to receivables that are in significant financial difficulties and have defaulted on payments. These receivables are not secured by any collateral or credit enhancements.

The information about the credit exposure are disclosed in Note 26(b)(i).

- (b) The foreign currency exposure profile of trade receivables of the Group is as follows:

	Group	
	2024 RM	2023 RM
Singapore Dollar	558,663	241,430
United States Dollar	146,739	4,093
	705,402	245,523

- (c) Amount owing by a subsidiary represents advance to a subsidiary which is unsecured, non-interest bearing, repayable on demand and is expected to be settled in cash.

- (d) The foreign currency exposure profile of advances to suppliers for the acquisition of plant and machinery and inventories of the Group is as follows:

	Group	
	2024 RM	2023 RM
Chinese Yuan Renminbi	-	70,809
United States Dollar	276,327	391,401
	276,327	462,210



**NOTES TO THE
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(Cont'd)

15. DEPOSITS, CASH AND BANK BALANCES

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Cash and bank balances	6,191,482	14,659,673	112,394	1,565
Short-term deposits	8,254,797	7,664,475	-	145,000
	14,446,279	22,324,148	112,394	146,565

For the purpose of statements of cash flows, cash and cash equivalents comprise of the following:

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Short-term deposits	8,254,797	7,664,475	-	145,000
Less: Short-term deposits with maturities of more than three months	(4,154,797)	(3,519,475)	-	-
	4,100,000	4,145,000	-	145,000
Cash and bank balances	6,191,482	14,659,673	112,394	1,565
Bank overdrafts (Note 18)	(2,661,005)	(5,483,251)	-	-
	7,630,477	13,321,422	112,394	146,565

The foreign currency exposure profile of cash and bank balances of the Group is as follows:

	Group	
	2024 RM	2023 RM
Singapore Dollar	564,094	511,748
United States Dollar	29,741	230,922
	593,835	742,670

16. SHARE CAPITAL

	Group and Company			
	Number of ordinary shares		Amounts	
	2024 Unit	2023 Unit	2024 RM	2023 RM
Issued and fully paid up (no par value):				
At beginning/end of the financial year	196,800,000	196,800,000	54,378,474	54,378,474

The holders of ordinary shares (except treasury shares) are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

**NOTES TO THE
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17. TREASURY SHARES

	Group and Company			
	Number of shares		← Amounts →	
	2024	2023	2024	2023
	Unit	Unit	RM	RM
Treasury shares:				
At the beginning of the financial year	14,167,256	7,184,256	4,700,854	2,142,959
Repurchase	-	6,983,000	-	2,557,895
At the end of the financial year	14,167,256	14,167,256	4,700,854	4,700,854

Treasury shares relate to ordinary shares of the Company that are repurchased and held by the Company. The amount consists of the acquisition costs of treasury shares net of the proceeds received on their subsequent sale or issuance. The shares repurchased to date financed by internally generated funds are being held as treasury shares in accordance with the requirement of section 127 of the Companies Act 2016 in Malaysia.

In the previous financial year, the shareholders of the Company, by way of resolution passed at the Annual General Meeting held on 21 June 2023 renewed the authority given to the Company to repurchase up to 10% of the issued and paid-up ordinary share capital of the Company ("Share Buy-Back"). The directors of the Company are committed to enhancing the value of the Company to its shareholders and believe that the repurchase plan can be applied in the best interests of the Company and its shareholders.

For the financial year ended 31 December 2023, the Company repurchased 6,983,000 shares of its issued shares from the open market. The average price paid for the shares repurchased was RM0.366.

There was no repurchase of the Company's issued ordinary shares, nor any resale, cancellation or distribution of treasury shares during the financial year.

At 31 December 2024, the Company's treasury shares are held at a carrying amount of RM4,700,854 (31.12.2023: RM4,700,854).



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(Cont'd)

18. LOANS AND BORROWINGS

		Group	
	Note	2024 RM	2023 RM
Non-current:			
Secured			
Term loans	(a)	2,449,688	4,153,040
Hire purchase payables	(c)	193,590	190,385
		2,643,278	4,343,425
Unsecured			
Lease liabilities	(b)	136,216	-
		2,779,494	4,343,425
Current:			
Secured			
Term loans	(a)	1,703,152	1,929,146
Bank overdrafts	(d)	-	2,800,472
Bankers' acceptances	(e)	3,007,390	5,009,695
Hire purchase payables	(c)	169,875	230,457
		4,880,417	9,969,770
Unsecured			
Bank overdrafts	(d)	2,661,005	2,682,779
Bankers' acceptances	(e)	5,045,000	6,179,000
Lease liabilities	(b)	157,017	52,789
Revolving credits	(f)	2,000,000	2,000,000
		9,863,022	10,914,568
		14,743,439	20,884,338
		17,522,933	25,227,763
Total loans and borrowings:			
Term loans	(a)	4,152,840	6,082,186
Lease liabilities	(b)	293,233	52,789
Hire purchase payables	(c)	363,465	420,842
Bank overdrafts	(d)	2,661,005	5,483,251
Bankers' acceptances	(e)	8,052,390	11,188,695
Revolving credits	(f)	2,000,000	2,000,000
		17,522,933	25,227,763



18. LOANS AND BORROWINGS (cont'd)

(a) Term loans

The term loans of the Group bear interest at rates ranging from 4.55% to 6.89% (2023: 4.50% to 6.89%) per annum and are secured and supported as follows:

- (a) fixed and floating charge over certain freehold and leasehold land, buildings and warehouse of subsidiaries as disclosed in Note 9(a);
- (b) corporate guarantee of the Company;
- (c) a fixed deposit-;
- (d) assignment of Contract Proceeds; and
- (e) assignment of Takaful Policy by a director of a subsidiary.

(b) Lease liabilities

The average interest rate implicit in the leases is ranging from 3.28% to 6.65% (2023: 6.90% to 7.65%).

Future minimum lease payments together with the present value of net minimum lease payments are as follows:

	Group	
	2024	2023
	RM	RM
Minimum lease payments:		
Not later than one year	171,120	53,850
Later than one year and not later than 5 years	140,270	-
	311,390	53,850
Less: Future finance charges	(18,157)	(1,061)
Present value of minimum lease payments	293,233	52,789
Present value of minimum lease payments:		
Not later than one year	157,017	52,789
Later than one year and not later than 5 years	136,216	-
	293,233	52,789
Less: Amount due within 12 months	(157,017)	(52,789)
Amount due after 12 months	136,216	-

(c) Hire purchase payables

Hire purchase payables bear interest at rates ranging from 3.59% to 6.20% (2023: 3.57% to 4.42%) per annum and are secured by the Group's motor vehicles under hire purchase arrangement as disclosed in Note 9(b).



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18. LOANS AND BORROWINGS (cont'd)

(c) Hire purchase payables (cont'd)

Future minimum lease payments together with the present value of net minimum lease payments are as follows:

	Group	
	2024 RM	2023 RM
Minimum lease payments:		
Not later than one year	185,470	254,464
Later than one year and not later than 5 years	147,369	190,022
Later than 5 years	54,920	-
	387,759	444,486
Less: Future finance charges	(24,294)	(23,644)
Present value of minimum lease payments	363,465	420,842
Present value of minimum lease payments:		
Not later than one year	169,875	230,457
Later than one year and not later than 5 years	140,133	190,385
Later than 5 years	53,457	-
	363,465	420,842
Less: Amount due within 12 months	(169,875)	(230,457)
Amount due after 12 months	193,590	190,385

(d) Bank overdraft

The bank overdraft facilities granted to subsidiaries bear interests at rates ranging from 7.49% to 7.65% (2023: 6.15% to 7.65%) per annum and are guaranteed by the Company.

(e) Bankers' acceptances

The bankers' acceptances granted to subsidiaries bear interests at rates ranging from 3.24 % to 4.52% (2023: 3.37% to 5.11%) per annum and are secured and supported by the corporate guarantee of the Company.

(f) Revolving credits

The revolving credits of the Group bear interest at rates ranging from 4.76% (2023: 4.50% to 4.85%) per annum and are supported by the corporate guarantee of the Company.

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19. DEFERRED TAX LIABILITIES

	Group	
	2024 RM	2023 RM
At beginning of the financial year	4,919,898	5,315,102
Recognised in profit or loss (Note 7)	213,678	(395,204)
At end of the financial year	5,133,576	4,919,898

The components of deferred tax liabilities as at the end of the financial year are as follows:

	Group	
	2024 RM	2023 RM
Differences between the carrying amount of property, plant and equipment and their tax base	4,127,664	3,868,479
Fair value adjustment in respect of subsidiaries acquired	1,007,048	1,052,903
Unrealised profit on inventories	(1,136)	(1,484)
	5,133,576	4,919,898

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items (stated at gross):

	Group	
	2024 RM	2023 RM
Differences between the carrying amounts of property, plant and equipment and their tax base	193,109	243,521
Unabsorbed capital allowances	1,473	1,473
Unabsorbed industrial tax allowance	18,028,131	20,459,654
Unutilised tax losses	7,779,213	5,115,085
Others	3,453,291	2,006,054
	29,455,217	27,825,787

The availability of unused tax losses for offsetting against future taxable profits of the respective subsidiaries in Malaysia are subject to requirements under the Income Tax Act, 1967 and guidelines issued by the tax authority.



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19. DEFERRED TAX LIABILITIES (cont'd)

The unused tax losses are available for offset against future taxable profits of the Group up to the following financial years:

	Group	
	2024 RM	2023 RM
2028	1,855,959	1,855,959
2029	1,958,045	1,958,045
2030	185,088	185,088
2032	97,462	97,462
2033	1,018,531	1,018,531
2034	2,664,128	-
Total	7,779,213	5,115,085

20. TRADE AND OTHER PAYABLES

	Note	Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
Trade					
Third parties		13,624,703	9,063,151	-	-
Related party	(b)	61,000	-	-	-
Total trade payables	(a)	13,685,703	9,063,151	-	-
Non-trade					
Other payables	(c)	873,323	1,289,955	2,610	23,211
Deposits received		7,936	12,936	-	-
GST payable		1,257	1,257	-	-
Accruals	(d)	4,206,422	4,288,990	287,544	267,680
Total other payables		5,088,938	5,593,138	290,154	290,891
Total trade and other payables		18,774,641	14,656,289	290,154	290,891

(a) The normal trade credit terms granted by trade creditors to the Group ranging from 14 to 120 days (2023: 14 to 120 days).

The foreign currency exposure profile of trade payables of the Group is as follows:

	Group	
	2024 RM	2023 RM
United States Dollar	17,902	-

(b) Related party was a company in which a director of the Company had financial interest and is also a director.



20. TRADE AND OTHER PAYABLES (cont'd)

(c) The foreign currency exposure profile of other payables of the Group is as follows:

	Group	
	2024	2023
	RM	RM
Singapore Dollar	-	50,368
United States Dollar	-	133,540
	-	183,908

(d) Included in the accruals of the Group is an amount of RM2,527,492 (2023: RM2,503,508) employee benefits expenses of the Group and the Company.

For explanations on the Group's and the Company's liquidity risk management processes, refer to Note 26(b)(iv).

21. CONTRACT LIABILITIES

	Group	
	2024	2023
	RM	RM
Contract liabilities relating to sale of goods	255,886	347,115

(a) Contract liabilities

Contract liabilities represent obligation to transfer goods or services to customers for which the Company have received the consideration. The contract liabilities are expected to be recognised as revenue in the next financial year.

(b) Significant changes in contract balances

	Contract liabilities (decrease)/increase	
	2024	2023
	RM	RM
Group		
Revenue recognised that was included in contract liability at the beginning of the financial year	(347,115)	(389,306)
Increases due to consideration received from customers, but revenue not recognised	255,886	347,115

22. CAPITAL COMMITMENTS

The Group has made commitments for the following capital expenditure:

	Group	
	2024	2023
	RM	RM
Approved and contracted for:		
- Property, plant and machinery	855,330	4,678,720



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23. DIVIDENDS

	2024	2023
	RM	RM
Recognised during the financial year:		
Dividends on ordinary shares:		
- Single tier interim dividend for the financial year ended 31 December 2023: RM0.01 per ordinary share	-	1,826,327

24. RELATED PARTIES

(a) Identity of related parties

Parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operational decisions, or vice versa, or where the Group and the party are subject to common control. Related parties may be individuals or other entities.

Related parties of the Group include:

- (i) Subsidiaries;
- (ii) Entities in which certain directors have financial interests;
- (iii) Entities in which close family members of certain directors are the owners; and
- (iv) Key management personnel of the Group and the Company, comprise persons (including directors) having the authority and responsibility for planning, directing and controlling the activities directly or indirectly.

(b) Significant related party transactions

Significant related party transactions other than disclosed elsewhere in the financial statements are as follows:

	Group	
	2024	2023
	RM	RM
Related parties		
A company in which the children and son-in-law of a director of the Company are the shareholders of the company:		
- sales of goods	(34,988)	(32,968)
A company where a director of the Company has financial interest and is also a director:		
- rendering of services	15,300	111,560
- purchase of asset	139,000	491,560
<hr/>		
	Company	
	2024	2023
	RM	RM
<hr/>		
Subsidiaries		
Dividend income	(705,000)	(5,600,000)



24. RELATED PARTIES (cont'd)

(b) Significant related party transactions (cont'd)

The Company provides secured corporate guarantees to banks in respect of banking facilities granted to the subsidiaries as disclosed in Notes 18.

Information regarding outstanding balances arising from related parties transactions at each reporting date are disclosed in Notes 14 and 20.

(c) Compensation of key management personnel

Key management personnel including personnel having authority and responsibility for planning, directing and controlling the activities of the entities directly or indirectly, including any director of the Group and of the Company.

The remuneration of the key management personnel is as follows:

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Fees	240,000	245,653	240,000	245,653
Other emoluments	2,918,249	2,679,565	10,500	13,384
Post-employment benefits	197,707	198,643	-	-
	3,355,956	3,123,861	250,500	259,037

The estimated monetary value of benefits-in-kind (which were not included in the above key management personnel remunerations) received by key management personnel otherwise than in cash from the Group amounted to RM68,675 (2023: RM68,675).

25. SEGMENT INFORMATION

The Group prepared the following segment information in accordance with MFRS 8 Operating Segments based on the internal reports of the Group's strategic business units which are regularly reviewed by the Group's Executive Chairman for the purpose of making decisions about resource allocation and performance assessment.

The three reportable operating segments are as follows:

Segments	Products and services
Investment holding	Investment holding
Manufacturing and trading	Manufacturing and trading of aluminium, stainless steel, melamine and plastic household products
Palm oil mill	Production and sale of crude palm oil, palm kernel, and other related products
Renewable energy	Renewable energy generation

Inter-segment pricing is determined on negotiated basis.

Factors used to identify reportable segments

The investment holding, manufacturing and trading, palm oil mill and renewable energy are identified as separate reportable segments due to the nature of product being produced or traded of.



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25. SEGMENT INFORMATION (cont'd)

Segment profit

Segment performance is used to measure performance as Group's Executive Chairman believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Performance is evaluated based on operating profit or loss which is measured differently from operating profit or loss in the consolidated financial statements.

Segment assets

The total of segment asset is measured based on all assets of a segment, as included in the internal reports that are reviewed by the Group's Executive Chairman.

Segment liabilities

The total of segment liabilities is measured based on all liabilities of a segment, as included in the internal reports that are reviewed by the Group's Executive Chairman.

	Note	Investment holding RM	Manufacturing and trading RM	Palm oil mill RM	Renewable energy RM	Adjustments and eliminations RM	Consolidated RM
2024							
Revenue:							
Revenue from external customers		-	41,941,335	359,476,625	6,695,301	-	408,113,261
Inter-segment revenue	a	705,000	305,625	-	-	(1,010,625)	-
Total revenue		705,000	42,246,960	359,476,625	6,695,301	(1,010,625)	408,113,261
Results:							
<i>Included in the measure of segment profit/(loss) are:</i>							
Depreciation of property, plant and equipment		-	2,569,609	4,550,176	2,376,803	(95,975)	9,400,613
Interest expense		-	691,992	90,063	212,201	(69,184)	925,072
Interest income		(276)	(64,084)	(116,519)	(27,651)	-	(208,530)
Inventories written back	13	-	(170,153)	-	-	-	(170,153)
Gain on disposal of property, plant and equipment		-	(3,999)	(9,690)	-	(2,310)	(15,999)
Net provision for employee benefits	21(d)	-	(31,261)	14,641	620	-	(16,000)
Net unrealised gain on foreign exchange		-	(13,525)	-	-	-	(13,525)
Property, plant and equipment written off	9	-	11,288	52,347	975	(206)	64,404
Reversal of impairment losses on trade receivables	14	-	(358)	-	-	-	(358)
Segment profit/(loss) before tax		6,319	(3,697,260)	8,211,017	2,290,635	(3,179,857)	3,630,854

**NOTES TO THE
FINANCIAL STATEMENTS**
(Cont'd)



25. SEGMENT INFORMATION (cont'd)

	Note	Investment holding RM	Manufacturing and trading RM	Palm oil mill RM	Renewable energy RM	Adjustments and eliminations RM	Consolidated RM
2024							
Assets:							
Additions to non-current assets		-	1,527,897	9,707,559	226,982	-	11,462,438
Segment assets	b	85,810,052	87,962,369	101,728,610	15,514,864	(97,954,080)	193,061,815
Liabilities:							
Segment liabilities	c	290,154	17,414,027	21,140,547	3,990,794	(1,143,109)	41,692,413
2023							
Revenue:							
Revenue from external customers		-	41,775,478	287,850,495	6,349,401	-	335,975,374
Inter-segment revenue	a	5,600,000	254,016	-	-	(5,854,016)	-
Total revenue		5,600,000	42,029,494	287,850,495	6,349,401	(5,854,016)	335,975,374
Results:							
<i>Included in the measure of segment profit/(loss) are:</i>							
Depreciation of property, plant and equipment		-	2,626,004	3,877,236	2,318,246	(84,102)	8,737,384
Interest expense		-	796,321	89,937	271,612	(73,582)	1,084,288
Interest income		(439)	(47,542)	(472,455)	(19,132)	170,506	(369,062)
Inventories written back	13	-	(149,822)	-	-	-	(149,822)
Gain on disposal of a subsidiary	12(b)	(200,000)	-	-	-	200,000	-
Gain on disposal of property, plant and equipment		-	(8,425,445)	-	-	7,899	(8,417,546)
Net provision for employee benefits	21(d)	-	12,144	23,511	96	-	35,751
Net unrealised gain on foreign exchange		-	(40,764)	-	-	-	(40,764)
Other receivables written off		-	-	-	3,164	-	3,164
Property, plant and equipment written off	9	-	9,615	85,441	42,490	(546)	137,000
Reversal of impairment losses on trade receivables	14	-	(4,104)	-	-	-	(4,104)
Segment profit/(loss) before tax		4,487,290	7,321,813	10,200,942	1,015,671	(5,764,298)	17,261,418



**NOTES TO THE
FINANCIAL STATEMENTS**
(Cont'd)

25. SEGMENT INFORMATION (cont'd)

	Note	Investment holding RM	Manufacturing and trading RM	Palm oil mill RM	Renewable energy RM	Adjustments and eliminations RM	Consolidated RM
2023							
Assets:							
Additions to non-current assets		-	466,038	22,010,945	474,674	-	22,951,657
Segment assets	b	85,804,645	93,867,356	95,470,645	17,175,691	(98,302,644)	194,015,693
Liabilities:							
Segment liabilities	c	290,891	19,099,419	21,749,491	4,921,620	(907,023)	45,154,398

Reconciliation of reportable segment revenue, profit or loss, assets, liabilities and other material items are as follows:

- (a) Inter-segment revenues are eliminated on consolidation.
- (b) The following items are deducted from segment assets to arrive at total assets reported in the Group's statements of financial position:

	2024 RM	2023 RM
Investment in subsidiaries	(85,623,868)	(85,639,457)
Inter-segment assets	(12,330,212)	(12,663,187)
	(97,954,080)	(98,302,644)

- (c) The following items are deducted from segment liabilities to arrive at total liabilities reported in the Group's statements of financial position:

	2024 RM	2023 RM
Deferred tax liabilities	1,005,912	1,051,419
Inter-segment liabilities	(2,149,021)	(1,958,442)
	(1,143,109)	(907,023)

Geographical information

Revenue based on geographical location of customers are as follows:

	2024 RM	2023 RM
Malaysia	402,988,659	332,651,967
Asia other than Malaysia	2,620,666	1,536,993
America	2,496,694	1,786,414
Africa	7,242	-
	408,113,261	335,975,374



25. SEGMENT INFORMATION (cont'd)

The Group operates predominantly in Malaysia and accordingly, the non-current assets of the Group are located in Malaysia.

Information about major customers

Revenue from two (2023: two) major customers in palm oil mill segment represented RM169,382,597 (2023: RM148,893,246) of the Group's total revenue.

26. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

The Group and the Company classify their financial assets and financial liabilities at amortised cost. The following table analyses the financial instruments in the statements of financial position.

	2024 RM	2023 RM
Financial assets		
Group		
Trade and other receivables, net of advances to suppliers and prepayments	18,816,984	13,100,663
Deposits, cash and bank balances	14,446,279	22,324,148
	33,263,263	35,424,811
Company		
Bank balances	112,394	146,565
Financial liabilities		
Group		
Loans and borrowings, net of lease liabilities	17,229,700	25,174,974
Trade and other payables, net of GST payable	18,773,384	14,655,032
	36,003,084	39,830,006
Company		
Other payables and accruals	290,154	290,891

(b) Financial risk management

The Group's and the Company's activities are exposed to a variety of financial risks arising from their operations and the use of financial instruments. The key financial risks include credit risk, foreign currency risk, interest rate risk and liquidity risk.

The Group's financial risk management policy seeks to ensure that adequate financial resources are available for the development of the Group's businesses whilst managing its risks. The Group operates within clearly defined guidelines that are approved by the Board of Directors. It is, and has been throughout the current and previous financial years, the Group's policy that no derivatives shall be undertaken. The Group and the Company do not apply hedge accounting.

The Group's and the Company's exposure to the financial risks and the objectives, policies and processes put in place to manage these risks are discussed below.



NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

26. FINANCIAL INSTRUMENTS (cont'd)

(b) Financial risk management (cont'd)

(i) Credit risk

Credit risk is the risk of financial loss to the Group that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group is exposed to credit risk arises primarily from trade and other receivables. The Company is exposed to credit risk arises principally from the financial guarantees given. For other financial assets, the Group and the Company minimise credit risk by dealing with high credit rating counterparties.

The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivables balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

Trade receivables

As at the end of the reporting period, the maximum exposure to credit risk arising from trade receivables is represented by the carrying amount in the statements of financial position.

The carrying amount of trade receivables is not secured by any collateral or supported by any other credit enhancements. In determining the recoverability of these receivables, the Group considers any change in the credit quality of the receivables from the date the credit was initially granted up to the reporting date. The Group has adopted a policy of dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

Credit risk concentration profile

The Group determines the credit risk concentration of its trade receivables by industry sector profile on an ongoing basis. At the end of the reporting period, approximately 35% (2023: 17.35%) of the Group's trade receivables was due from one (2023: one) major customer.

The credit risk concentration profile of the Group's trade receivables at the reporting date are as follows:

	2024		2023	
	RM	%	RM	%
Group				
Manufacturing and trading	7,627,094	43%	7,907,038	64%
Palm oil mill	10,074,827	55%	3,711,656	30%
Renewable energy	522,959	3%	654,646	5%
	18,224,880	100%	12,273,340	100%

The Group applies the simplified approach to providing for impairment losses prescribed by MFRS 9 *Financial Instruments*, which permits the use of the lifetime expected credit losses provision for all trade receivables. To measure the impairment losses, trade receivables have been grouped based on shared credit risks characteristics and the days past due. The Group also assessed the risk of loss of each customer based on their financial information and past trend of payments, where applicable.



26. FINANCIAL INSTRUMENTS (cont'd)

(b) Financial risk management (cont'd)

(i) Credit risk (cont'd)

Trade receivables (cont'd)

Credit risk concentration profile (cont'd)

The information about the credit risk exposure on the Group's and the Company's trade receivables using provision matrix are as follows:

	Expected credit loss rate	Gross carrying amount RM	Impairment losses RM	Net balance RM
Group				
At 31 December 2024				
Current	0%	17,171,528	-	17,171,528
1 to 90 days past due	0%	939,531	-	939,531
91 to 120 days past due	0%	18,245	-	18,245
More than 121 days past due	93%	1,333,747	(1,238,171)	95,576
		19,463,051	(1,238,171)	18,224,880
Group				
At 31 December 2023				
Current	0%	11,970,766	-	11,970,766
1 to 90 days past due	0%	209,988	-	209,988
91 to 120 days past due	0%	15,109	-	15,109
More than 121 days past due	94%	1,316,006	(1,238,529)	77,477
		13,511,869	(1,238,529)	12,273,340

Other receivables and other financial assets

For other receivables and other financial assets (including other investment, deposits, cash and bank balances), the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties. At the reporting date, the Group's and the Company's maximum exposure to credit risk arising from other receivables and other financial asset are represented by the carrying amount of each class of financial assets recognised in the statements of financial position.

The Group and the Company consider the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group and the Company compare the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable information.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment.

Some intercompany loans between entities within the Group are repayable on demand. For loans that are repayable on demand, impairment losses are assessed based on the assumption that repayment of the loan is demanded at the reporting date. If the borrower does not have sufficient highly liquid resources when the loan is demanded, the Group will considers the expected manner of recovery and recovery period of the intercompany loan.



NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

26. FINANCIAL INSTRUMENTS (cont'd)

(b) Financial risk management (cont'd)

(i) Credit risk (cont'd)

Other receivables and other financial assets (cont'd)

As at the end of the reporting date, the Group and Company did not recognise any loss allowance for impairment for other receivables and other financial assets. Refer to Note 3.4 for the Group's and the Company's other accounting policies for impairment of financial assets.

Financial guarantees contracts

The Company provides unsecured corporate guarantees to banks in respect of credit and banking facilities granted to certain subsidiaries.

The Company is exposed to credit risk in relation to unsecured financial guarantees given to banks in respect of loans granted to certain subsidiaries. The Company monitors the results of the subsidiaries and their repayment on an on-going basis. The maximum exposure to credit risks amounts to RM16,866,235 (2023: RM24,754,132) representing the maximum amount the Company could pay if the guarantees is called on as disclosed in Note 26(b)(iv). As at the reporting date, there was no loss allowance for impairment as determined by the Company for the financial guarantees.

The financial guarantees have not been recognised since the fair value on initial recognition was not material as the guarantees are provided as credit enhancement to subsidiaries' secured borrowings.

(ii) Foreign currency risk

Foreign currency risk is the risk of fluctuation in fair value or future cash flows of a financial instrument as a result of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when sales and purchases that are denominated in a foreign currency).

The Group has transactional currency exposures arising from sales and purchases that are denominated in currencies other than the functional currency of the Group entities, primarily in United States Dollar ("USD"), Singapore Dollar ("SGD") and Chinese Yuan ("CNY").

The Group also holds cash and bank balances denominated in foreign currencies for working capital purposes.

Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity to a reasonably possible change in the USD, SGD and CNY, with all other variables held constant on the Group's total equity and profit for the financial year.

		Group	
		2024	2023
		RM	RM
USD/RM	- strengthened 10% (2023: 10%)	33,053	37,459
	- weakened 10% (2023: 10%)	(33,053)	(37,459)
SGD/RM	- strengthened 10% (2023: 10%)	85,330	53,414
	- weakened 10% (2023: 10%)	(85,330)	(53,414)
CNY/RM	- strengthened 10% (2023: 10%)	-	5,381
	- weakened 10% (2023: 10%)	-	(5,381)



26. FINANCIAL INSTRUMENTS (cont'd)

(b) Financial risk management (cont'd)

(iii) Interest rate risk

Interest rate risk is the risk of fluctuation in fair value or future cash flows of the Group's financial instruments as a result of changes in market interest rates.

The Group's exposure to interest rate risk arises primarily from its loans and borrowings with floating interest rates.

The Group adopts a strategy of mixing fixed and floating rate borrowing to minimise exposure to interest rate risk. The Group also reviews its debt portfolio to ensure favourable rates are obtained.

Sensitivity analysis for interest rate risk

If the interest rate had been 50 basis point higher/lower and all other variables held constant, the Group's total equity and profit net of tax for the financial year ended 31 December 2024 would decrease/increase by RM64,092 (2023: RM94,066) as a result of exposure to floating rate borrowings.

(iv) Liquidity risk

Liquidity risk is the risk that the Group and the Company will encounter difficulty in meeting financial obligations when they fall due. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities between financial assets and liabilities. The Group's and the Company's exposure to liquidity risk arise principally from trade and other payables and loans and borrowings.

The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through use of stand-by credit facilities. The Group and the Company actively manage their operating cash flows and the availability of funding so as to ensure that all repayment and funding needs are met. As part of its overall prudent liquidity management, the Group and the Company maintain sufficient levels of cash to meet their working capital requirements.

Maturity analysis

The maturity analysis of the Group's and the Company's financial liabilities by their relevant maturity at the reporting date based on contractual undiscounted repayment obligations are as follows:

	← Contractual cash flows →				Total RM
	Carrying amount RM	On demand or within 1 year RM	Between 1 and 5 years RM	More than 5 years RM	
2024					
Group					
Financial liabilities:					
Trade and other payables, net of GST payable	18,773,384	18,773,384	-	-	18,773,384
Term loans	4,152,840	1,876,481	2,587,667	-	4,464,148
Lease liabilities	293,233	171,120	140,270	-	311,390
Hire purchase payables	363,465	185,470	147,369	-	332,839
Bank overdrafts	2,661,005	2,661,005	-	-	2,661,005
Bankers' acceptances	8,052,390	8,052,390	-	-	8,052,390
Revolving credits	2,000,000	2,000,000	-	-	2,000,000
	36,296,317	33,719,850	2,875,306	-	36,595,156



**NOTES TO THE
FINANCIAL STATEMENTS**
(Cont'd)

26. FINANCIAL INSTRUMENTS (cont'd)

(b) Financial risk management (cont'd)

(iv) Liquidity risk (cont'd)

Maturity analysis (cont'd)

The maturity analysis of the Group's and the Company's financial liabilities by their relevant maturity at the reporting date based on contractual undiscounted repayment obligations are as follows: (cont'd)

	Carrying amount RM	Contractual cash flows			Total RM
		On demand or within 1 year RM	Between 1 and 5 years RM	More than 5 years RM	
2024					
Company					
Financial liabilities:					
Other payables and accruals	290,154	290,154	-	-	290,154
Financial guarantee *	-	16,866,235	-	-	16,866,235
2023					
Group					
Financial liabilities:					
Trade and other payables, net of GST payable	14,655,032	14,655,032	-	-	14,655,032
Term loans	6,082,186	2,811,852	4,187,482	277,794	7,277,128
Lease liabilities	52,789	53,850	-	-	53,850
Hire purchase payables	420,842	254,464	190,022	-	444,486
Bank overdrafts	5,483,251	5,483,251	-	-	5,483,251
Bankers' acceptances	11,188,695	11,188,695	-	-	11,188,695
Revolving credits	2,000,000	2,000,000	-	-	2,000,000
	39,882,795	36,447,144	4,377,504	277,794	41,102,442
Company					
Financial liabilities:					
Other payables and accruals	290,891	290,891	-	-	290,891
Financial guarantee *	-	24,754,132	-	-	24,754,132

* The Company provides unsecured corporate guarantee to banks in respect of credit and banking facilities granted to certain subsidiaries. The potential exposure of the financial guarantee is equivalent to the amount of the banking facilities being utilised by the said subsidiaries.

(c) Fair value measurement

The carrying amounts of deposits, cash and bank balances, short-term receivables and payables and short-term borrowings reasonably approximate to their fair value due to the relatively short-term nature of these financial instruments.

The carrying amount of long-term floating rate term loan is reasonable approximation of fair values as the loans will be re-priced to market interest rate on or near reporting date.



26. FINANCIAL INSTRUMENTS (cont'd)

(c) Fair value measurement (cont'd)

There have been no transfers between Level 1 and Level 2 during the financial year (2023: no transfer in either directions).

The following table provides the fair value measurement hierarchy of the Group's financial instruments:

	Note	Carrying Amount RM	Fair value of financial instruments not carried at fair value			Total RM
			Level 1 RM	Level 2 RM	Level 3 RM	
Group						
At 31 December 2024						
Financial liabilities:						
Hire purchase payables	19	363,465	-	-	367,933	367,933
At 31 December 2023						
Financial liabilities:						
Hire purchase payables	19	420,842	-	-	422,137	422,137

27. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains a healthy capital ratio in order to support its business and maximise shareholders' value. The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies and processes during the financial years ended 31 December 2024 and 31 December 2023.

The Group monitors capital using gearing ratio, which is total external borrowings divided by total equity. The gearing ratio as at 31 December 2024 and 31 December 2023, which are within the Group's objectives of capital management are as follows:

	Group	
	2024 RM	2023 RM
Total external borrowings	17,522,933	25,227,763
Total equity	151,369,402	148,861,295
Gearing ratio	0.12	0.17

A subsidiary of the Group is required to maintain a gearing ratio not exceeding 1.50 to comply with a bank covenant. The subsidiary has complied with this requirement.



**NOTES TO THE
FINANCIAL STATEMENTS**
(Cont'd)

28. SIGNIFICANT EVENTS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

(a) Disposal of property

On 6 January 2025, Central Aluminium Manufactory Sdn. Bhd., a wholly-owned subsidiary of the Company, entered into a Sales and Purchase Agreement with Winter Coach Sdn. Bhd. for the disposal of a unit of three storey shop for a total cash consideration of RM700,000.

(b) Disposal of subsidiaries

On 13 January 2025, the Company had entered into Share Sale Agreement with Mitkado Agro Sdn. Bhd. and Lee Chin Leng to dispose its 70% of the equity interest on a total of 91,200 ordinary shares in Naprogen Sdn. Bhd. ("Naprogen") for total consideration of RM60,000.

Upon completion of the disposal, Naprogen will cease to be wholly-owned subsidiary of the Company and become an associate company of the Company.

**STATEMENT BY
DIRECTORS**
(PURSUANT TO SECTION 251(2) OF THE COMPANIES ACT 2016)



We, **Lee Chin Yen** and **Tan Hong Cheng**, being two of the directors of CAM Resources Berhad, do hereby state that in the opinion of the directors, the accompanying financial statements set out on pages 64 to 110 are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024 and of their financial performance and cash flows for the financial year then ended.

Signed on behalf of the Board of Directors in accordance with a resolution of the directors.

LEE CHIN YEN
Director

TAN HONG CHENG
Director

Teluk Intan

Date: 8 April 2025

**STATUTORY
DECLARATION**
(PURSUANT TO SECTION 251(1) OF THE COMPANIES ACT 2016)



I, **LEE CHIN YEN**, being the director primarily responsible for the financial management of CAM Resources Berhad, do solemnly and sincerely declare that to the best of my knowledge and belief, the accompanying financial statements set out on pages 64 to 110 are correct, and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

LEE CHIN YEN

Subscribed and solemnly declared by the abovenamed at Teluk Intan in the State of Perak Darul Ridzuan on 8 April 2025.

Before me,



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF CAM RESOURCES BERHAD (Incorporated in Malaysia)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of CAM Resources Berhad, which comprise the statements of financial position as at 31 December 2024 of the Group and of the Company, and the statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 64 to 110.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024, and of their financial performance and their cash flows for the financial year then ended in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Group and of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current financial year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Group

Inventories (Notes 4(a) and 13 to the financial statements)

The Group evaluates the adequacy of write-down of its slow moving inventories based on the assessment of their estimated net selling price. Inventories are written down when events or changes in circumstances indicate that the carrying amounts may not be recoverable. The management specifically analyses sales trends and current economic trends when making a judgement to evaluate the adequacy of the write-down of slow moving inventories. Where expectations differ from the original estimates, the differences will impact the carrying amount of inventories.

We focus on this area because the review of the saleability and valuation of these inventories at the lower of cost and net realisable value by the Group is a major source of estimation uncertainty.

Our response:

Our audit procedures included, among others:

- observing year end physical inventory count to examine the physical existence and condition of the inventories;
- checking the Group's costing calculations on selected inventory items;
- checking subsequent sales and evaluating the Group's assessment on the estimated net realisable values on selected inventory items; and
- discussion with the Group whether the inventories have been written down to their net realisable value for inventory items with net realisable value lower than their cost.

**INDEPENDENT
AUDITORS' REPORT**

TO THE MEMBERS OF CAM RESOURCES BERHAD (Incorporated in Malaysia)
(Cont'd)



REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (cont'd)

Key Audit Matters (cont'd)

Group (cont'd)

Trade receivables (Notes 4(b) and 14 to the financial statements)

The Group has trade receivables as at 31 December 2024 which include certain amounts which are long outstanding. The directors calculated the impairment based on the Group's past history and existing market conditions at the end of the reporting period. We focused on this area because the Group made judgements over assumptions at this area.

Our response:

Our audit procedures included, among others:

- understanding the significant credit exposures which were significantly overdue or deemed to be in default through analysis of ageing reports prepared by management;
- obtaining confirmation of balances from selected receivables;
- checking subsequent receipts, customer correspondence, and considering level of activity with the customer and management's explanation on recoverability; and
- assessing the reasonableness and calculation of expected credit losses as at the end of the reporting period.

Company

We have determined that there are no key audit matters to be communicated in our report which arose from the audit of the financial statements of the Company.

Information Other than the Financial Statements and Auditors' Report Thereon

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.



INDEPENDENT AUDITORS' REPORT

*TO THE MEMBERS OF CAM RESOURCES BERHAD (Incorporated in Malaysia)
(Cont'd)*

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current financial year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**INDEPENDENT
AUDITORS' REPORT**

*TO THE MEMBERS OF CAM RESOURCES BERHAD (Incorporated in Malaysia)
(Cont'd)*



Other Matters

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the contents of this report.

Baker Tilly Monteiro Heng PLT
201906000600 (LLP0019411-LCA) & AF 0117
Chartered Accountants

Kuala Lumpur

Date: 8 April 2025

Ng Boon Hiang
No. 02916/03/2026 J
Chartered Accountant



**ANALYSIS OF
SHAREHOLDINGS**
AS AT 27 MARCH 2025

Issued Share Capital	:	196,800,000 Ordinary Shares (including 14,167,256 treasury shares)
Class of Shares	:	Ordinary Shares
Voting Rights	:	One (1) vote for each ordinary share
Number of shareholders	:	1,295

DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	%	No. of Shares Held	%
1 - 99	70	5.405	3,215	0.001
100 – 1,000	121	9.343	50,816	0.027
1,001 – 10,000	450	34.749	2,437,249	1.334
10,001 – 100,000	511	39.459	16,481,603	9.024
100,001 – 9,131,636 ^{*(1)}	139	10.733	101,933,191	55.813
9,131,637 and above ^{*(2)}	4	0.308	61,726,670	33.798
TOTAL	1,295	100.0	182,632,744[#]	100.0

Adjusted capital after netting treasury shares of 14,167,256 ordinary shares.

Notes:-

^{*(1)} Less than 5% of Issued Shares

^{*(2)} 5% and above of Issued Shares

LIST OF SUBSTANTIAL SHAREHOLDERS' SHAREHOLDINGS:

Name of Shareholders	Direct Interest		Indirect Interest	
	No of Shares	%	No of Shares	%
Lee Chin Yen	28,550,240	15.63	30,490,104*	16.69
Tan Hong Cheng	23,287,350	12.75	1,950,355**	1.07
Sunleap Industries Sdn. Bhd.	21,228,891	11.62	-	-
Lee Poh Choo	4,411,093	2.42	21,228,891 [^]	11.62
Lee Poh Hong	4,085,260	2.24	21,228,891 [^]	11.62
Lee Poh Nai	764,860	0.42	21,228,891 [^]	11.62
Lee Teng Kok	-	-	21,228,891 [^]	11.62
Lee Teng Hui	-	-	21,228,891 [^]	11.62
Hia Wan Kiga	20,895,374	11.44	-	-

**ANALYSIS OF
SHAREHOLDINGS**
AS AT 27 MARCH 2025
(Cont'd)



LIST OF DIRECTORS' SHAREHOLDINGS

Name of Directors	Direct Interest		Indirect Interest	
	No of Shares	%	No of Shares	%
Lee Chin Yen	28,550,240	15.63	30,490,104*	16.69
Tan Hong Cheng	23,287,350	12.75	1,950,355**	1.07
Hia Wan Kiga	20,895,374	11.44	-	-
Lee Poh Choo	4,411,093	2.42	21,228,891^	11.62
Tan Kim Hong	557,700	0.31	-	-
Teh Sin Chay	-	-	-	-
Zaharatul Nadzirah Binti Azizul	-	-	-	-
Chia Song Ming	-	-	-	-

Notes:-

* Deemed interested by virtue of shareholdings held by his daughters and sons

** Deemed interested by virtue of shareholdings held by his son and daughter(s)

^ Deemed interested by virtue of shareholdings held in Sunleap Industries Sdn. Bhd

LIST OF THIRTY (30) LARGEST SHAREHOLDERS AS AT 27 MARCH 2025

Name of Shareholders	No of Shares	%
1. Tan Hong Cheng	14,283,291	7.820
2. Maybank Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Sunleap Industries Sdn. Bhd.</i>	14,102,150	7.722
3. HLIB Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Lee Chin Yen (M)</i>	12,547,000	6.870
4. Hia Wan Kiga	9,632,942	5.274
5. Lee Chin Yen	8,633,240	4.727
6. Maybank Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Lee Chin Yen (508382011883)</i>	7,370,000	4.035
7. Sunleap Industries Sdn. Bhd.	7,126,741	3.902
8. HLIB Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Tan Hong Cheng (M)</i>	5,870,500	3.214
9. Chew Beng Huat	4,630,050	2.535
10. Hia Wan Kiga	3,984,208	2.182
11. Hia Wan Kiga	3,826,680	2.095
12. Hia Wan Kiga	3,350,344	1.834
13. Maybank Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Lee Poh Choo</i>	3,315,493	1.815
14. Maybank Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Lee Poh Hong</i>	3,300,000	1.807
15. CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Tan Hong Cheng (MM1103)</i>	3,133,504	1.716
16. Loo Hooi Chen	2,640,000	1.446
17. Koo Fong Ling	2,627,460	1.439
18. Kenanga Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Chan Kam Fatt (022)</i>	2,195,600	1.202



ANALYSIS OF SHAREHOLDINGS

AS AT 27 MARCH 2025

(Cont'd)

LIST OF THIRTY (30) LARGEST SHAREHOLDERS AS AT 27 MARCH 2025 (cont'd)

	Name of Shareholders	No of Shares	%
19.	Maybank Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account for Teo Tien Ding</i>	2,070,900	1.134
20.	Maybank Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account for Kho Ping</i>	1,764,000	0.966
21.	RHB Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Chia Guan Seng</i>	1,752,510	0.960
22.	Chew Beng Huat	1,700,510	0.931
23.	Kong Kok Choy	1,700,000	0.931
24.	Lee Teng Hee	1,641,800	0.899
25.	Cheong You Chin	1,524,600	0.835
26.	RHB Capital Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Su Ming Keat</i>	1,304,160	0.714
27.	Lee Kok See	1,230,100	0.674
28.	CIMB Group Nominees (Asing) Sdn. Bhd. <i>Exempt An For DBS Bank Ltd (SFS)</i>	1,118,600	0.612
29.	Public Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account for Kong Kok Choy (SRB/NPS)</i>	1,100,000	0.602
30.	Lee Poh Choo	1,095,600	0.600
	Total	130,571,983	71.493

**LIST OF
PROPERTIES**
AS AT 31 DECEMBER 2024



Title Location	Description Existing use	Tenure Age of building	Land area Built-up area sq.ft.	Year of acquisition / revaluation* / completion#	Net book value RM
Central Aluminium Manufactory Sdn Bhd					
GM 612 Lot 48 Mukim Hutan Melintang (3/4 share)	Vacant land	Freehold	143,748	2000*	198,000
GM 624 Lot 3516 Mukim Hutan Melintang (1/10 share)	Vacant land Quarter	Freehold 29 years	281,506 11,664	2000* 1996#	55,000 23,185
GM 550 Lot 889 Mukim Changkat Jong	Vacant land	Freehold	72,658	2000*	70,000
GM 544 Lot 51 Mukim Hutan Melintang	Factory land Factory	Freehold 26 years	155,455 70,152	2000* 2000*	643,000 2,105,205
GM 846 Lot 49 GM 875 Lot 2486 Mukim Hutan Melintang	Factory land Factory Office	Freehold 40 years 21 years	278,784 141,165 6,400	2000* 2000* 2003#	1,075,000 3,373,528 314,777
Geran 3843 Lot 5298 Mukim Hutan Melintang	Factory land	Freehold	224,062	2000*	547,023
Geran 3844 Lot 5299 Mukim Hutan Melintang	Factory land Factory	Freehold 14 years	324,250 34,880	2000* 2011	786,393 1,221,847
Geran 3843 Lot 5298 and Geran 3844 Lot 5299 Mukim Hutan Melintang	Factory Quarter Factory cum warehouse	21 years 21 years 19 years	64,000 10,384 48,000	2003# 2003# 2005#	1,690,767 74,093 807,285
Geran 27879 Lot 12208 Mukim Durian Sebatang	Factory land Factory	Freehold 13 years	281,261 44,496	2010 2010	3,014,517 5,272,845
PN 104453 Lot 17094 Mukim Durian Sebatang	Factory land	Leasehold expiring 12/5/2087	320,549	2010	2,249,884
PN 104454 Lot 17095 Mukim Durian Sebatang	Vacant land	Leasehold expiring 12/5/2087	870,800	2010	2,598,881
	Quarter	13 years	3,000	2011	16,979
Geran 38304 Lot 13209S Bandar Ipoh (S)	3 Storey Shophouse	Freehold	1,938	2010	420,836
					26,559,045



LIST OF PROPERTIES

AS AT 31 DECEMBER 2024
(Cont'd)

Title Location	Description Existing use	Tenure Age of building	Land area Built-up area sq.ft.	Year of acquisition / revaluation* / completion#	Net book value RM
Central Melamineware Sdn Bhd					
LP 15142 PT 20041 Mukim Durian Sebatang	Vacant land	Freehold	1,308,020	2000*	1,441,000
Railway Wharf Jalan Maharaja Lela Teluk Intan	Factory building cum warehouse	28 years	16,000	1996#	3
	Factory building cum warehouse	15 years	7,670	2008	4
G.M. No.304 Lot 1078 Mukim Changkat Jong	Vacant land	Freehold	155,721	2013	1,001,000
					2,442,007
Central Palm Oil Mill Sdn Bhd					
Geran 48789 Lot 1108 Mukim Jebong Larut & Matang Perak	Vacant land	Freehold	842,337	2012	3,400,000
Geran Mukim 1445 Lot 1109 Mukim Jebong, Larut & Matang, Perak	Vacant land	Freehold	420,912	2012	2,624,130
Geran Mukim 1446 Lot 1110 Mukim Jebong, Larut & Matang, Perak	Vacant land	Freehold	422,279	2012	2,652,015
GM721 Lot 1125 Mukim Jebong, Larut & Matang, Perak	Vacant land	Freehold	163,354	2012	1,000,000
Geran Mukim 1447 Lot 1128 Mukim Jebong, Larut & Matang, Perak	Vacant land	Freehold	175,333	2012	1,101,154
Geran Mukim 869 Lot 1553, Mukim Jebong, Larut & Matang, Perak	Vacant land	Freehold	411,913	2023	6,203,040
GM720 Lot 1129 Mukim Jebong Larut & Matang, Perak	Factory land	Freehold	178,055	2012	1,780,000
	Factory	11 Years	101,923	2012	10,862,094
					29,622,433
CAM Plastic Industry Sdn Bhd					
PT 134916, HSD57885, Mukim Hulu Kinta, Kinta, Perak	Factory land	Leasehold expiring 5/3/2057 9 years	131,069	2014	676,028
	Factory		56,855	2015	2,311,435
					2,987,463
Future Atlas Sdn Bhd					
Geran Mukim 1446 Lot 1110 Mukim Jebong, Larut & Matang, Perak	Office	5 Years	864	2020	137,185
					137,185

NOTICE OF ANNUAL GENERAL MEETING



NOTICE IS HEREBY GIVEN that the Twenty-Fourth Annual General Meeting (“**24th AGM**”) of CAM Resources Berhad (“**CAMRES**” or “**Company**”) will be held at Kairos 1 & 2, Level 1, Ibis Styles Kuala Lumpur Sri Damansara, 5, Jalan Cempaka SD 12/5, Jalan PJU 9, Bandar Sri Damansara, 52200 Kuala Lumpur on Thursday, 19 June 2025 at 11.00 a.m. or at any adjournment thereof, for the purposes of considering and if thought fit, passing the following businesses, with or without any modifications:

AGENDA

AS ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial year ended 31 December 2024 together with the Reports of the Directors and Auditors thereon. **[Please refer to Explanatory Note (i)]**
2. To approve the payment of Directors’ Fees up to RM240,000 and Meeting Allowance up to RM21,000 for the period from 1 July 2025 to 30 June 2026. **RESOLUTION 1**
3. To re-elect the following Directors, who retire by rotation in accordance with Clause 97.1 of the Company’s Constitution, and being eligible have offer themselves for re-election:
 - (i) Ms Lee Poh Choo **RESOLUTION 2**
 - (ii) Mr Hia Wan Kiga **RESOLUTION 3**
 - (iii) Mr Teh Sin Chay **RESOLUTION 4**
4. To re-appoint Messrs Baker Tilly Monteiro Heng PLT (AF 0117) as Auditors of the Company until the conclusion of the next Annual General Meeting and to authorise the Directors to determine their remuneration. **RESOLUTION 5**

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions with or without modifications, as Ordinary Resolutions:

5. **Ordinary Resolution** **RESOLUTION 6**
Authority To Issue and Allot Shares

“THAT subject always to the Companies Act 2016 (“the Act”), the Constitution of the Company and approvals from Bursa Malaysia Securities Berhad (“Bursa Securities”) and any other governmental or regulatory authorities, where such approval is required, authority be and are hereby given to the Directors pursuant to Section 75 of the Act to issue and allot not more than ten per centum (10%) of the total number of issued shares (excluding treasury shares) of the Company at any time upon any such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit or in pursuance of offers, agreements or options to be made or granted by the Directors while this approval is in force until the conclusion of the next Annual General Meeting of the Company pursuant to Section 76 of the Act.

THAT the Directors be and are hereby further authorised to make or grant offers, agreements or options which would or might require shares to be issued after the expiration of the approval hereof.

THAT pursuant to Section 85 of the Act to be read together with Clause 54 of the Constitution of the Company, approval be and is hereby given to waive the statutory preemptive rights of the shareholders of the Company to be offered with new shares ranking equally to the existing issued shares of the Company arising from any issuance of new shares in the Company pursuant to this mandate.



**NOTICE OF
ANNUAL GENERAL MEETING**
(Cont'd)

AND THAT the new shares to be issued shall, upon allotment and issuance, rank equally in all respects with the existing shares of the Company, save and except that they shall not be entitled to any dividends, rights, allotments and/or other forms of distribution that which may be declared, made or paid before the date of allotment of such new shares.”

6. **Ordinary Resolution**

RESOLUTION 7

Proposed Renewal of Existing Shareholders’ Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature

“THAT, subject always to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and/or its subsidiary to enter into all arrangements and/or transactions as specified in Section 1.4 of the Circular to Shareholders dated 30 April 2025, provided that such arrangements and/or transactions are:

- (a) recurrent transactions of a revenue or trading nature;
- (b) necessary for the day-to-day operations of the Company and/or its subsidiaries;
- (c) carried out in the ordinary course of business of the Company and/or its subsidiaries, made on an arm’s length basis and on normal commercial terms with those generally available to the public; and
- (d) not detrimental to the interests of the minority shareholders of the Company.

AND THAT the authority conferred by this resolution shall commence upon passing of this resolution and shall continue to be in force until:

- (a) the conclusion of the next Annual General Meeting (“AGM”) of the Company following the general meeting, at which such mandate was passed, at which time the authority will lapse, unless the authority is renewed by a resolution passed at the next AGM; or
- (b) the expiration of the period within which the next AGM after that date is required to be held pursuant to Section 340(2) of the Companies Act 2016 (“the Act”) (but shall not extend to such extensions as may be allowed pursuant to Section 340(4) of the Act); or
- (c) revoked or varied by a resolution passed by the shareholders of the Company at a general meeting;

whichever is earlier;

AND THAT the Directors of the Company be and are hereby empowered and authorised to complete and to do all such acts, deeds and things as they may deemed fit, consider, expedient, necessary and/or appropriate in order to implement the Proposed Renewal of Shareholders’ Mandate, with full power to assent to all or any conditions, modifications, variations and/or amendments (if any) in any manner as may be required by any relevant authorities or otherwise and to deal with all matters relating thereto and to take all such steps and to execute, sign and deliver for and on behalf of the Company all such documents, agreements, arrangements, and/or undertakings, with any party or parties and to carry out any other matters as may be required to implement, finalise and complete, and give full effect to the Proposed Renewal of Shareholders’ Mandate in the best interest of the Company.”

**NOTICE OF
ANNUAL GENERAL MEETING**
(Cont'd)



7. **Ordinary Resolution**

RESOLUTION 8

Proposed Renewal of Share Buy-Back Authority for the Company to Purchase its Own Shares

“THAT, subject always to the Companies Act 2016 (“the Act”), the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and all other applicable laws, guidelines, rules and regulations, the Company be and is hereby authorised, to the fullest extent permitted by law, to purchase such amount of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company provided that:-

- (i) the aggregate number of shares purchased does not exceed ten per centum (10%) of the total number of issued shares of the Company as quoted on Bursa Securities as at the point of purchase;
- (ii) the maximum fund to be allocated by the Company for the purpose of purchasing the shares shall be backed by an equivalent amount of retained profits of the Company as at the time of the purchase(s); and
- (iii) the Directors of the Company may decide either to retain the shares purchased as treasury shares or cancel the shares or retain part of the shares so purchased as treasury shares and cancel the remainder or to resell the shares or distribute the shares as dividends or transfer the shares under employee share scheme or as purchase consideration.

THAT the authority conferred by this resolution will commence after the passing of this ordinary resolution and will continue to be in force until:

- (i) the conclusion of the next Annual General Meeting (“AGM”) following the general meeting at which such resolution was passed at which time it will lapse unless by ordinary resolution passed at the meeting, the authority is renewed, either unconditionally or subject to conditions; or
- (ii) the expiration of the period within which the next AGM after that date is required by law to be held; or
- (iii) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting;

whichever occur first.

AND THAT authority be and are hereby given unconditionally and generally to the Directors of the Company to take all such steps as are necessary or expedient (including without limitation, the opening and maintaining of central depository account(s) under the Securities Industry (Central Depositories) Act 1991, and the entering into all other agreements, arrangements and guarantee with any party or parties) to implement, finalise and give full effect to the aforesaid purchase with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities and with the fullest power to do all such acts and things thereafter (including without limitation, the cancellation or retention as treasury shares of all or any part of the purchased shares or to resell the shares or distribute the shares as dividends or transfer the shares under an employee share scheme or as purchase consideration) in accordance with the Company’s Constitution and the requirements and/or guidelines of Main Market Listing Requirements of Bursa Securities and all other relevant governmental and/or regulatory authorities.”

8. To transact any other ordinary business of which due notice shall have been given.



**NOTICE OF
ANNUAL GENERAL MEETING**
(Cont'd)

By Order of the Board

TEO MEE HUI (SSM PC No. 202008001081) (MAICSA 7050642)
NG SALLY (SSM PC No. 202008002702) (MAICSA 7060343)
Company Secretaries

Kuala Lumpur

Dated this 30th day of April 2025

NOTES:

- (1) A member of the Company entitled to attend, participate, speak and vote at the meeting is entitled to appoint not more than two (2) proxies to attend, participate, speak and vote instead of him. A proxy may, but need not, be a member of the Company and there shall be no restriction as to the qualification of the proxy.
- (2) Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he/she specifies the proportion of his/her holdings to be represented by each proxy. A proxy appointed to participate and vote at the 24th AGM shall have the same rights as the member to participate at the 24th AGM.
- (3) Where a member is an authorised nominee as defined in the Securities Industry (Central Depositories) Act, 1991, it may appoint not more than two (2) proxies in respect of each Securities Account it holds in ordinary shares of the Company standing to the credit of the said Securities Account.
- (4) Where a member is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one Securities Account ("Omnibus Account"), there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each Omnibus Account it holds. Where the Exempt Authorised Nominee appoints two (2) or more proxies to attend and vote at the same meeting, such appointment shall be invalid unless the Exempt Authorised Nominee specifies the proportion of his holdings to be represented by each proxy.
- (5) The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, either under the corporation's seal or under the hand of an officer or attorney duly authorised.
- (6) The instrument appointing a proxy must be deposited at the Company's Share Registrar's office, Tricor Investor & Issuing House Services Sdn. Bhd. at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or the drop box located at Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, submit electronically via TIIH Online at <https://tjih.online> not less than forty-eight (48) hours before the time for holding the meeting or at any adjournment thereof, otherwise the instrument of proxy shall not be treated as valid. Please refer to the Administrative Guide for the 24th AGM for further information on electronic submission of Proxy Form via TIIH Online.
- (7) Date of Record of Depositors for the purpose of determining Members' entitlement to participate and vote at the 24th AGM is 11 June 2025.
- (8) Pursuant to Paragraph 8.29(A) of Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all the resolutions at the 24th AGM of the Company shall be put to vote by way of poll.

EXPLANATORY NOTES ON ORDINARY AND SPECIAL BUSINESS:

(i) Item 1 of the Agenda
Audited Financial Statements for the financial year ended 31 December 2024

This Agenda is meant for discussion only, as the provision of Section 340 (i)(a) of the Companies Act, 2016 does not require a formal approval of the shareholders for the Audited Financial Statements. Hence, this Agenda is not put forward for voting.

(ii) Ordinary Resolution 1
Directors' Fees and Benefits Payable

Pursuant to Section 230(1) of the Companies Act 2016, provides amongst others, that "the fees" of the directors and "any benefits" payable to the Directors of a listed company and its subsidiaries including any compensation for loss of employment of a director or former director of a public company or a listed company and its subsidiaries, shall be approved at a general meeting. In this respect, the Board agreed that the shareholders' approval shall be sought at the 24th AGM on the Directors' Fees and benefits payable for the financial period from 1 July 2025 to 30 June 2026. ("Relevant Period").

**NOTICE OF
ANNUAL GENERAL MEETING**
(Cont'd)



The Payment of Directors' Fees will only be made by the Company and its subsidiaries on a monthly basis and/or as and when incurred if the proposed Resolution 1 has been passed at the 24th AGM.

The estimated total amount of the Directors' benefits for the Relevant Period comprises of meeting allowance payable to the Non-Executive Directors which only be accorded based on actual attendance of meetings by the Non-Executive Directors. In determining the estimated total amount of the Directors' benefits, the Board considered various factors, including the number of scheduled meetings for the Board and Board Committee as well as the number of Directors involved in these meetings.

**(iii) Ordinary Resolutions 2 to 4
Re-election of Retiring Directors**

Ms Lee Poh Choo, Mr Hia Wan Kiga and Mr Teh Sin Chay, will retire in accordance with Clause 97.1 of the Company's Constitution, being eligible for re-election, have offered themselves for re-election at the 24th AGM.

Each of the Directors standing for re-election had undergone a performance evaluation and had provided his/her annual declaration on his/her fitness and propriety to continue acting as Directors of the Company in accordance with the Fit and Proper Policy of the Group.

The Nomination Committee ("NC") had assessed and considered the performance and suitability of each of the retiring Directors and was satisfied that the retiring Directors had demonstrated his/her commitment to the role and continues to be an effective and valuable member of the Board of Directors (the "Board").

Based on the above premise, the Board approved the NC's recommendation and recommended for the retiring Directors to be re-elected at the 24th AGM.

The profile of the retiring Directors can be found on pages 33 to 36 of the Annual Report 2024.

**(iv) Ordinary Resolution 5
Re-appointment of Auditors**

The Audit Committee ("AC") has assessed the suitability, objectivity and independence of the external auditors, Messrs Baker Tilly Monteiro Heng PLT ("Baker Tilly") and was satisfied with the suitability of Baker Tilly based on the quality of audit, performance, competency and sufficiency of resources the external audit team provided to the Group.

The Board therefore approved the AC's recommendation on the re-appointment of Baker Tilly as the external auditors of the Company be put forward for the shareholders' approval at the forthcoming 24th AGM.

**(v) Ordinary Resolution 6
Authority to Issue and Allot Shares**

The Proposed Resolution 6, if approved, will give flexibility to the Directors to issue and allot shares up to a maximum of ten per centum (10%) of the total number of issued share capital (excluding treasury shares) of the Company at the time of such issuance of shares and for such purposes as they consider would be in the best interest of the Company without having to convene separate general meetings. This authority, unless revoked or varied at a general meeting, will expire at the conclusion of the next AGM of the Company.

The purpose of this general mandate is for possible fund-raising exercises including but not limited to placement of shares, for purpose of funding current and/or future investment projects, working capital, repayment of borrowings and/or acquisitions.

This is the renewal of the mandate obtained from the shareholders at the last AGM held on 20 June 2024 ("the Previous Mandate"). The Previous Mandate was not utilised and accordingly no proceeds were raised.

The proposed Resolution 6, if approved, will allow the Company to waive the statutory pre-emptive rights of the shareholders of the Company to be offered with the new shares ranking equally to the existing issued shares of the Company arising from any issuance of new shares in the Company pursuant to this mandate.



**NOTICE OF
ANNUAL GENERAL MEETING**
(Cont'd)

By voting in favour of the proposed resolution, the shareholders of the Company are deemed to have waived their pre-emptive rights pursuant to Section 85(1) of the Companies Act 2016 and Clause 54 of the Company's Constitution to be first offered any new shares ranking equally to the existing issued shares of the Company which will result in a dilution of their shareholding percentage in the Company.

**(vi) Ordinary Resolution 7
Proposed Renewal of Existing Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature**

The proposed Resolution 7, if passed, will provide a renewed mandate for the Company and/or its subsidiaries to enter into Recurrent Related Party Transactions involving the interests of related parties, which are of a revenue or trading nature and necessary for the Group's day-to-day operations are undertaken in the ordinary course of business at arm's length basis, on normal commercial terms and transaction prices which are not more favourable to the related parties than those generally made available to the public and not to the detriment of the minority shareholders of the Company.

Please refer to the Circular to Shareholders dated 30 April 2025 for further information.

**(vii) Ordinary Resolution 8
Proposed Renewal of Share Buy-Back Authority for the Company to Purchase its Own Shares**

The proposed Resolution 8, if passed, will empower the Company to purchase its own shares and/or hold up to ten per centum (10%) of the total number of issued shares of the Company by utilising the funds allocated which shall not exceed the retained profits of the Company.

Please refer to the Share Buy Back Statement dated 30 April 2025 for further information.

***STATEMENT ACCOMPANYING
NOTICE OF ANNUAL GENERAL MEETING***



(Pursuant to Paragraph 8.27(2) of Bursa Malaysia Securities Berhad's Main Market Listing Requirements)

No individual is standing for election as a Director at the forthcoming 24th Annual General Meeting of the Company.



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**CAM**

CAM RESOURCES BERHAD

Registration No. (200001032704 [535311-D])

(Incorporated in Malaysia)

Form of Proxy

No. of ordinary shares held	CDS Account No.

I/We _____ NRIC No./Passport No./Co. No. _____
(full name in Block Letters)of _____
(Full address)Tel No./Email Address _____ being a member(s) of **CAM RESOURCES BERHAD**
(Registration No. 200001032704 [535311-D]) hereby appoints

Name	Address	NRIC/ Passport No.	Proportion of Shareholdings (%)
1.			
*And/or (delete as appropriate)			
2.			

or failing *him/her, the CHAIRMAN OF THE MEETING as *my/our proxy(ies), to vote for me/us on *my/us on my/our behalf at the 24th Annual General Meeting of CAM RESOURCES BERHAD to be held at Kairos 1 & 2, Level 1, Ibis Styles Kuala Lumpur Sri Damansara, 5, Jalan Cempaka SD 12/5, Jalan PJU 9, Bandar Sri Damansara, 52200 Kuala Lumpur on Thursday, 19 June 2025 at 11:00 a.m., or at any adjournment thereof

(Please indicate with an "X" in the space provided below how you wish your proxy to vote. If no specific direction as to voting is given, the proxy will vote or abstain at his/her discretion.)

Item	Agenda	Resolution	For	Against
Ordinary Business				
1.	To approve the payment of Directors' Fees up to RM240,000 and Meeting Allowance of RM21,000 for the period from 1 July 2025 to 30 June 2026.	Resolution 1		
2.	To re-elect Ms Lee Poh Choo as a Director of the Company.	Resolution 2		
3.	To re-elect Mr Hia Wan Kiga as a Director of the Company.	Resolution 3		
4.	To re-elect Mr Teh Sin Chay as a Director of the Company.	Resolution 4		
5.	To re-appoint Messrs Baker Tilly Monteiro Heng PLT (AF 0117) as Auditors of the Company.	Resolution 5		
Special Business				
6.	Authority to Issue and Allot Shares.	Resolution 6		
7.	Proposed Renewal of Existing Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature.	Resolution 7		
8.	Proposed Renewal of Share Buy-Back Authority for the Company to Purchase its Own Shares.	Resolution 8		

Note: Please note that the short descriptions given above of the Resolutions to be passed do not in any way whatsoever reflect the intent and purpose of the Resolutions. The short descriptions have been inserted for convenience only. Shareholders are encouraged to refer to the Notice of Annual General Meeting for the full purpose and intent of the Resolutions to be passed.

Dated this _____ of _____ 2025

*Signature(s)/Common Seal of Shareholder(s)

* Delete whichever is not applicable

* If you are an individual shareholder, please sign where indicated.

* If you are a corporate shareholder which has a common seal, this proxy form should be executed under seal in accordance with the constitution of your corporation.

* If you are a corporate shareholder which does not have a common seal, this proxy form should be affixed with the rubber stamp of your company (if any) and executed by:

(i) at least two(2) authorised officers, of whom one shall be a director; or

(ii) any director and/or authorised officers in accordance with the laws of the country under which your corporation is incorporated.

Fold this flap for sealing

Notes:-

- (1) A member of the Company entitled to attend, participate, speak and vote at the meeting is entitled to appoint not more than two (2) proxies to attend, participate, speak and vote instead of him. A proxy may, but need not, be a member of the Company and there shall be no restriction as to the qualification of the proxy.
- (2) Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he/she specifies the proportion of his/her holdings to be represented by each proxy. A proxy appointed to participate and vote at the 24th AGM shall have the same rights as the member to participate at the 24th AGM.
- (3) Where a member is an authorised nominee as defined in the Securities Industry (Central Depositories) Act, 1991, it may appoint not more than two (2) proxies in respect of each Securities Account it holds in ordinary shares of the Company standing to the credit of the said Securities Account.
- (4) Where a member is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one Securities Account ("Omnibus Account"), there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each Omnibus Account it holds. Where the Exempt Authorised Nominee appoints two (2) or more proxies to attend and vote at the same meeting, such appointment shall be invalid unless the Exempt Authorised Nominee specifies the proportion of his holdings to be represented by each proxy.
- (5) The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, either under the corporation's seal or under the hand of an officer or attorney duly authorised.

Then Fold Here

AFFIX
STAMP

The Share Registrar
Tricor Investor & Issuing House Services Sdn. Bhd. (118401-V)
Unit 32-01, Level 32,
Tower A, Vertical Business Suite,
Avenue 3, Bangsar South,
No. 8, Jalan Kerinchi,
59200 Kuala Lumpur.

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- (6) The instrument appointing a proxy must be deposited at the Company's Share Registrar's office, Tricor Investor & Issuing House Services Sdn. Bhd. at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or the drop box located at Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, submit electronically via TIIH Online at <https://tiih.online> not less than forty-eight (48) hours before the time for holding the meeting or at any adjournment thereof, otherwise the instrument of proxy shall not be treated as valid. Please refer to the Administrative Guide for the 24th AGM for further information on electronic submission of Proxy Form via TIIH Online.
- (7) Date of Record of Depositors for the purpose of determining Members' entitlement to participate and vote at the 24th AGM is 11 June 2025.
- (8) Pursuant to Paragraph 8.29(A) of Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all the resolutions at the 24th AGM of the Company shall be put to vote by way of poll.



CAM

CAM RESOURCES BERHAD
(200001032704 [535311-D])