

CAN-ONE BERHAD

(Company No. 638899-K)

Quarterly report on consolidated results for the fourth quarter ended 31 December 2005.

The figures have not been audited.

(Financial year ended 31 December 2005)

CONSOLIDATED INCOME STATEMENT

	Individual Quarter Current year quarter ended 31/12/2005 RM'000	Cumulative Quarter Current year to date ended 31/12/2005 RM'000
1. (a) Revenue	55,553	167,165
(b) Investment income	-	-
(c) Other income	372	652
	<u> </u>	<u> </u>
2. (a) Profit/(Loss) before finance cost, depreciation and amortisation, exceptional items, income tax, minority interest and exceptional items	9,565	27,412
(b) Finance cost	(2,057)	(5,109)
(c) Depreciation and amortisation	(400)	(3,827)
(d) Negative goodwill recognised	-	97
(e) Profit/(Loss) before income tax, minority interests and extraordinary items	7,108	18,573
(f) Share of profits and losses of associated companies	-	-
	<u> </u>	<u> </u>
(g) Profit/(Loss) before income tax, minority interests and extraordinary items	7,108	18,573
(h) Income tax	(1,580)	(3,245)
(i) (i) Profit/(Loss) after income tax before deducting minority interest	5,528	15,328
(ii) Less minority interest	-	-
(j) Pre-acquisition profit/(loss), if applicable	-	-
(k) Net profit/(loss) from ordinary activities attributable to members of the company	5,528	15,328
(l) (i) Extraordinary items	-	-
(ii) Less minority interest	-	-
(iii) Extraordinary items attributable to members of the company	-	-
(m) Net profit/(loss) attributable to members of the company	5,528	15,328
	<u> </u>	<u> </u>
3. Earnings per share based on 2(m) above after deducting any provision for preference dividends, if any		
(a) Basic (Sen)	3.63	10.96
(b) Diluted (Sen)	NA	NA
	<u> </u>	<u> </u>

NOTE:

There are no comparative figures as this is the first year the Group presents its quarterly financial statements. The notes to the quarterly financial statements form an integral part of these financial statements.

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CONSOLIDATED BALANCE SHEET

	As at current quarter ended 31/12/2005 RM'000
Property, plant & equipment	82,272
Other investments	4,017
Goodwill on consolidation	305
Current assets	
Inventory	63,288
Receivables	67,866
Cash & Bank balances	9,212
	140,366
Current liabilities	
Payables	13,917
Tax liabilities	560
Borrowings	37,025
	51,502
Net current assets	88,864
	175,458
Share capital	76,200
Share premium	8,560
Retained earnings	27,596
	112,356
Long term borrowings	55,076
Deferred tax liabilities	8,026
	175,458

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CONSOLIDATED CASH FLOWS STATEMENT

	Current year quarter ended 31/12/2005 RM'000
Cash flows statements	
Profit before taxation	18,573
Adjustments	
Depreciation & amortisation	3,827
Allowance for doubtful debts	395
Negative goodwill recognised	(97)
Interest income	(505)
Interest expense	4,951
	<hr/> 27,144
(Increase) in inventory	(15,134)
(Increase) in receivables	(27,842)
(Decrease) in payables	1,272
Cash used in operations	<hr/> (14,560)
Tax paid	(1,714)
Interest paid	(4,951)
Cash used in operating activities	<hr/> (21,225)
Cash flow from investing activities	<div style="border: 1px solid black; padding: 2px;">(11,266)</div>
Additions of property, plant & equipment	(11,266)
Acquisition of subsidiaries, net of cash acquired#	(894)
Interest received	505
Cash used in investing activities	<hr/> (11,655)
Cash flow from financing activities	<div style="border: 1px solid black; padding: 2px;">22,000</div>
Proceeds from public issue	22,000
Share issue expenses	(2,440)
Repayment of hire purchase and term loans	(2,191)
Increase in bankers acceptances	4,765
Cash used in financing activities	<hr/> 22,134
Net increase in cash & cash equivalent	<hr/> (10,746)
Cash & cash equivalent brought forward	18,554
Cash & cash equivalent carried forward	<hr/> <hr/> <u>7,808</u>

#Effect of acquisition of subsidiaries:

Property, plant & equipment	2,496
Inventories	695
Receivables	1,233
Payables	(3,465)
Cash and cash equivalent	342
Deferred tax liabilities	(273)
Negative goodwill	(97)
Goodwill on consolidation	305
Purchase consideration satisfied by cash	<hr/> 1,236
Cash and cash equivalent acquired	(342)
Acquisition of subsidiary, net of cash acquired	<hr/> <hr/> <u>894</u>

NOTE

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital RM'000	Share premium RM'000	Retained profits RM'000	Total RM'000
Balance at 1 January 2005	-	-	(12)	(12)
Issue of shares to acquire Aik Joo Can Factory Sdn Bhd	65,200	-	-	65,200
Impact of applying merger accounting on the acquisition of Aik Joo Can Factory Sdn Bhd	-	-	12,280	12,280
Public Issue	11,000	11,000	-	22,000
Share issue expenses	-	(2,440)	-	(2,440)
Profit for the year	-	-	15,328	15,328
Balance at 31 December 2005	<u>76,200</u>	<u>8,560</u>	<u>27,596</u>	<u>112,356</u>

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