

CAN-ONE BERHAD
(Company No. 638899-K)

Quarterly report on consolidated results for the First Quarter ended 31 March 2006. The figures have not been audited.
(Financial year ending 31 December 2006)

CONSOLIDATED INCOME STATEMENT

	Individual Quarter	Individual Quarter	Cumulative Quarter	Cumulative Quarter
	Current year quarter ended 31/03/2006 RM'000	Preceding year corresponding quarter ended 31/03/2005 ^{Note} RM'000	Current year to date ended 31/03/2006 RM'000	Preceding year corresponding period ended 31/03/2005 ^{Note} RM'000
Revenue	46,156	35,937	46,156	35,937
Cost of Sales	(39,280)	(29,886)	(39,280)	(29,886)
Gross profit	6,876	6,051	6,876	6,051
Other income	477	136	477	136
Sales & distribution expenses	(397)	(600)	(397)	(600)
Admin & general expenses	(1,738)	(1,388)	(1,738)	(1,388)
Profit from operations	5,218	4,199	5,218	4,199
Financial expenses	(1,397)	(1,066)	(1,397)	(1,066)
Profit before tax	3,821	3,133	3,821	3,133
Tax expenses	(738)	(564)	(738)	(564)
Profit after taxation	3,083	2,569	3,083	2,569
Earnings per share				
Basic (Sen)	2.02	1.97	2.02	1.97
Diluted (Sen)	NA	NA	NA	NA

NOTE:

The Group did not present its quarterly report in respect of the First Quarter for financial year ended 31 December 2005 by virtue of it being listed on the Main Board of Bursa Malaysia Securities Berhad on 29 July 2005. The comparative figures have been presented herein, on a proforma basis, to facilitate better understanding on the Group's financial performance.

The condensed interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2005 and the accompanying explanatory notes attached to the interim financial statements.

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CONSOLIDATED BALANCE SHEET

	As at 31 March 2006 RM'000	As at 31 December 2005 (Audited) RM'000
Non-current assets		
Property, plant & equipment	75,823	74,937
Prepaid lease payments	10,715	7,335
Other investments	4,017	4,017
Goodwill on consolidation	305	305
Total non-current assets	90,860	86,594
Current assets		
Inventory	64,352	63,288
Receivables	72,308	67,866
Cash & bank balances	7,918	9,212
Total current assets	144,578	140,366
Total assets	235,438	226,960
Equity		
Share capital	76,200	76,200
Share premium	8,560	8,560
Retained earnings	30,679	27,596
Total equity	115,439	112,356
Non-current liabilities		
Borrowings	55,239	55,076
Deferred tax	8,024	8,026
Total non-current liabilities	63,263	63,102
Current liabilities		
Payables	13,597	13,917
Taxation	895	560
Borrowings	42,244	37,025
Total current liabilities	56,736	51,502
Total liabilities	119,999	114,604
Total equity and liabilities	235,438	226,960

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CONSOLIDATED CASH FLOWS STATEMENT

	Cumulative Quarter Current year to date ended 31/03/2006 RM'000	Cumulative Quarter Preceding year corresponding period ended 31/03/2005^{Note} RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	3,821	3,133
Adjustments:		
Depreciation & amortisation	1,240	1,019
Interest income	(47)	(20)
Interest expense	1,368	1,029
	<u>6,382</u>	<u>5,161</u>
(Increase) in inventory	(1,064)	(10,093)
(Increase) in receivables	(4,442)	(3,627)
Increase/(Decrease) in payables	(320)	4,038
	<u>556</u>	<u>(4,521)</u>
Cash generated from/(used in) operations		
Tax paid	(405)	(375)
	<u>151</u>	<u>(4,896)</u>
Net cash flows from/(used in) operating activities		
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions of property, plant & equipment	(5,506)	(3,410)
Interest received	47	20
	<u>(5,459)</u>	<u>(3,390)</u>
Net cash flows from investing activities		
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of term loan	(4,619)	(399)
Interest paid	(1,368)	(1,029)
Increase in bankers acceptances	11,180	12,185
	<u>5,193</u>	<u>10,757</u>
Net cash flows from financing activities		
	<u>(115)</u>	<u>2,471</u>
Net increase/(decrease) in cash & cash equivalent		
Cash & cash equivalent brought forward	7,808	17,127
	<u>7,693</u>	<u>19,598</u>
Cash & cash equivalent carried forward		
Comprises:		
Cash and bank balances	7,918	19,598
Bank overdraft	(225)	-
	<u>7,693</u>	<u>19,598</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
Current year to date ended 31 March 2006				
Balance at 1 January 2006	76,200	8,560	27,596	112,356
Profit for the period	-	-	3,083	3,083
Balance at 31 March 2006	<u>76,200</u>	<u>8,560</u>	<u>30,679</u>	<u>115,439</u>
Preceding year corresponding period ended 31 March 2005^{Note}				
Balance at 1 January 2005	-*	-	(12)	(12)
Impact of applying merger accounting:				
- Shares issued as consideration to acquire Aik Joo Can Factory Sdn Bhd, assumed to be in issue throughout the financial period	65,200	-	-	65,200
- Retained profit of Aik Joo Can Factory Sdn Bhd as at 31 December 2004, less merger debit	-	-	12,280	12,280
Net impact	<u>65,200</u>	<u>-</u>	<u>12,280</u>	<u>77,480</u>
Profit for the period	65,200	-	12,268	77,468
Profit for the period	-	-	2,569	2,569
Balance at 31 March 2005	<u>65,200</u>	<u>-</u>	<u>14,837</u>	<u>80,037</u>

* Denotes RM2

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