

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

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

CONSOLIDATED BALANCE SHEET

	As at 31 December 2006 RM'000	As at 31 December 2005 (Audited) (Restated) RM'000
Non-current assets		
Property, plant & equipment	109,289	74,937
Prepaid lease payments	10,587	7,335
Other investments	4,017	4,017
Goodwill on consolidation	1,450	305
Total non-current assets	125,343	86,594
Current assets		
Inventory	90,141	63,288
Receivables	57,579	67,866
Tax refundable	970	-
Cash & bank balances	7,522	9,212
Total current assets	156,212	140,366
Total assets	281,555	226,960
Equity		
Share capital	76,200	76,200
Share premium	8,560	8,560
Retained earnings	38,709	27,596
Shareholders' funds	123,469	112,356
Minority interests	2,052	-
Total equity	125,521	112,356
Non-current liabilities		
Borrowings	64,132	55,076
Deferred tax	9,042	8,026
Total non-current liabilities	73,174	63,102
Current liabilities		
Payables	22,522	13,917
Taxation	-	560
Borrowings	60,338	37,025
Total current liabilities	82,860	51,502
Total liabilities	156,034	114,604
Total equity and liabilities	281,555	226,960

NOTE:

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 INCOME STATEMENT

	Individual Quarter	Individual Quarter	Cumulative Quarter	Cumulative Quarter
	Current year quarter ended 31/12/2006 RM'000	Preceding year corresponding quarter ended 31/12/2005 RM'000	Current year to date ended 31/12/2006 RM'000	Preceding year corresponding period ended 31/12/2005 RM'000
Revenue	56,345	55,553	201,196	166,906
Cost of Sales	(46,384)	(44,512)	(167,895)	(136,503)
Gross profit	9,961	11,041	33,301	30,403
Other income	55	372	790	761
Other expense	-	-	(376)	-
Sales & distribution expenses	(434)	(366)	(1,724)	(1,347)
Admin & general expenses	(2,222)	(1,882)	(7,333)	(6,136)
Profit from operations	7,360	9,165	24,658	23,681
Financial expenses	(2,010)	(2,057)	(6,617)	(5,108)
Profit before tax	5,350	7,108	18,041	18,573
Tax expenses	(443)	(1,580)	(2,201)	(3,245)
Profit after taxation	4,907	5,528	15,840	15,328
Attributable to:				
Equity holder of the parent	4,569	5,528	15,502	15,328
Minority interests	338	-	338	-
	4,907	5,528	15,840	15,328
Earnings per share				
Basic (Sen)	3.00	3.63	10.17	10.96
Diluted (Sen)	NA	NA	NA	NA

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital RM'000	Share premium RM'000	Retained profits RM'000	Total Shareholders' funds RM'000	Minority Interests RM'000	Total Equity RM'000
Current year to date ended 31 December 2006						
Balance at 1 January 2006	76,200	8,560	27,596	112,356	-	112,356
Arising from acquisition of a subsidiary	-	-	-	-	1,714	1,714
Profit for the period	-	-	15,502	15,502	338	15,840
Dividend paid	-	-	(4,389)	(4,389)	-	(4,389)
Balance at 31 December 2006	76,200	8,560	38,709	123,469	2,052	125,521
Preceding year corresponding period ended 31 December 2005						
Balance at 1 January 2005	-*	-	(12)	(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	-	65,200
- Retained profit of Aik Joo Can Factory Sdn Bhd as at 31 December 2004, less merger debit	-	-	12,280	12,280	-	12,280
Net impact	65,200	-	12,280	77,480	-	77,480
Issue of shares	65,200	-	12,268	77,468	-	77,468
Share issue expenses	11,000	11,000	-	22,000	-	22,000
Share issue expenses	-	(2,440)	-	(2,440)	-	(2,440)
Profit for the period	-	-	15,328	15,328	-	15,328
Balance at 31 December 2005	76,200	8,560	27,596	112,356	-	112,356
* Denotes RM2	-	-	-	-	-	-

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CONSOLIDATED CASH FLOWS STATEMENT

	Cumulative Quarter Current year to date ended 31/12/2006 RM'000	Cumulative Quarter Preceding year corresponding period ended 31/12/2005 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	18,041	18,573
Adjustments:		
Depreciation & amortisation	5,695	5,178
Negative goodwill recognised	-	(97)
Gain on disposal of plant & equipment	(101)	(9)
Dividend income	-	(2)
Interest income	(270)	(506)
Interest expense	6,459	4,937
	<u>29,824</u>	<u>28,074</u>
(Increase) in inventory	(20,410)	(15,134)
(Increase) in receivables	14,403	(26,101)
Increase/(Decrease) in payables	(17,864)	1,326
Cash generated from/(used in) operations	<u>5,953</u>	<u>(11,835)</u>
Tax paid	(2,717)	(1,714)
Net cash flows from/(used in) operating activities	<u>3,236</u>	<u>(13,549)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions of property, plant & equipment	(16,088)	(26,592)
Proceeds from disposal of plant & equipment	259	21
Dividend income	-	1
Acquisition of subsidiary, net of cash acquired	274	(893)
Interest received	270	506
Net cash flows from investing activities	<u>(15,285)</u>	<u>(26,957)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	-	22,000
Share issue expenses paid	-	(2,440)
Drawdown of term loan, revolving loans and finance leases	18,771	14,000
Repayment of term loan, revolving loans and finance leases	(10,973)	(2,201)
Interest paid	(6,459)	(4,937)
Dividend paid	(4,389)	-
Increase in bankers acceptances	14,813	4,765
Net cash flows from financing activities	<u>11,763</u>	<u>31,187</u>
Net increase/(decrease) in cash & cash equivalent	<u>(286)</u>	<u>(9,319)</u>
Cash & cash equivalent brought forward	7,808	17,127
Cash & cash equivalent carried forward	<u>7,522</u>	<u>7,808</u>
Comprises:		
Cash and bank balances	<u>7,522</u>	<u>7,808</u>

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