

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

Quarterly report on consolidated results for the First Quarter ended 31 March 2007.

The figures have not been audited.

(Financial year ending 31 December 2007)

**CONSOLIDATED BALANCE SHEET**

	<b>As at 31 March 2007 RM'000</b>	<b>As at 31 December 2006 (Audited) RM'000</b>
<b>Non-current assets</b>		
Property, plant & equipment	108,768	109,319
Prepaid lease payments	10,545	10,587
Other investments	4,017	4,017
Goodwill on consolidation	1,712	1,712
<b>Total non-current assets</b>	<b>125,042</b>	125,635
<b>Current assets</b>		
Inventory	97,142	90,141
Receivables	58,901	57,289
Tax assets	1,204	971
Cash & bank balances	9,882	8,149
<b>Total current assets</b>	<b>167,129</b>	156,550
<b>Total assets</b>	<b>292,171</b>	282,185
<b>Equity</b>		
Share capital	76,200	76,200
Share premium	8,560	8,560
Retained earnings	40,303	38,705
	<b>125,063</b>	123,465
Minority interest	2,028	1,986
<b>Total equity</b>	<b>127,091</b>	125,451
<b>Non-current liabilities</b>		
Borrowings	69,028	64,133
Deferred tax	9,401	9,401
<b>Total non-current liabilities</b>	<b>78,429</b>	73,534
<b>Current liabilities</b>		
Payables	17,274	22,219
Taxation	-	-
Borrowings	69,377	60,981
<b>Total current liabilities</b>	<b>86,651</b>	83,200
<b>Total liabilities</b>	<b>165,080</b>	156,734
<b>Total equity and liabilities</b>	<b>292,171</b>	282,185

**NOTE:**

The condensed interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2006 and the accompanying explanatory notes attached to the interim financial statements.

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**CONSOLIDATED INCOME STATEMENT**

	<b>Individual Quarter</b>	Individual Quarter	<b>Cumulative Quarter</b>	Cumulative Quarter
	<b>Current year quarter ended</b>	Preceding year corresponding quarter ended	<b>Current year to date ended</b>	Preceding year corresponding period ended
	<b>31/03/2007</b>	31/03/2006	<b>31/03/2007</b>	31/03/2006
	<b>RM'000</b>	RM'000	<b>RM'000</b>	RM'000
Revenue	<b>48,290</b>	46,156	<b>48,290</b>	46,156
Cost of Sales	<b>(42,016)</b>	(39,280)	<b>(42,016)</b>	(39,280)
Gross profit	<b>6,274</b>	6,876	<b>6,274</b>	6,876
Other income	<b>39</b>	477	<b>39</b>	477
Sales & distribution expenses	<b>(393)</b>	(397)	<b>(393)</b>	(397)
Admin & general expenses	<b>(1,973)</b>	(1,738)	<b>(1,973)</b>	(1,738)
Profit from operations	<b>3,947</b>	5,218	<b>3,947</b>	5,218
Financial expenses	<b>(2,038)</b>	(1,397)	<b>(2,038)</b>	(1,397)
Profit before tax	<b>1,909</b>	3,821	<b>1,909</b>	3,821
Tax expenses	<b>(269)</b>	(738)	<b>(269)</b>	(738)
Profit after taxation	<b>1,640</b>	3,083	<b>1,640</b>	3,083
Attributable to:				
Shareholders of the Company	<b>1,598</b>	3,083	<b>1,598</b>	3,083
Minority Interests	<b>42</b>	-	<b>42</b>	-
	<b>1,640</b>	3,083	<b>1,640</b>	3,083
Earnings per share				
Basic (Sen)	<b>1.05</b>	2.02	<b>1.05</b>	2.02
Diluted (Sen)	<b>NA</b>	NA	<b>NA</b>	NA

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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	Minority interests RM'000	Total equity RM'000
<b>Current year to date ended 31 March 2007</b>						
Balance at 1 January 2007	76,200	8,560	38,705	123,465	1,986	125,451
Profit for the period	-	-	1,598	1,598	42	1,640
<b>Balance at 31 March 2007</b>	<u>76,200</u>	<u>8,560</u>	<u>40,303</u>	<u>125,063</u>	<u>2,028</u>	<u>127,091</u>
<b>Preceding year corresponding period ended 31 March 2006</b>						
Balance at 1 January 2006	76,200	8,560	27,596	112,356	-	112,356
Profit for the period	-	-	3,083	3,083	-	3,083
<b>Balance at 31 March 2006</b>	<u>76,200</u>	<u>8,560</u>	<u>30,679</u>	<u>115,439</u>	<u>-</u>	<u>115,439</u>

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**CONSOLIDATED CASH FLOWS STATEMENT**

	<b>Cumulative Quarter  Current year to date ended 31/03/2007 RM'000</b>	<b>Cumulative Quarter Preceding year corresponding period ended 31/03/2006 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	1,909	3,821
<b>Adjustments:</b>		
Depreciation & amortisation	1,768	1,240
Interest income	(21)	(47)
Interest expense	1,987	1,368
Gain on disposal of plant & equipment	(9)	-
	<u>5,634</u>	<u>6,382</u>
Changes in inventories	(7,001)	(1,064)
Changes in receivables	(1,612)	(4,442)
Changes in payables	(4,945)	(320)
<b>Cash generated from/(used in) operations</b>	<u>(7,924)</u>	<u>556</u>
Tax paid	(502)	(405)
<b>Net cash flows from/(used in) operating activities</b>	<u>(8,426)</u>	<u>151</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions of property, plant & equipment	(1,175)	(5,506)
Proceeds from disposal of plant & equipment	9	-
Interest received	21	47
<b>Net cash flows from investing activities</b>	<u>(1,145)</u>	<u>(5,459)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Drawdown of term loan	6,325	-
Repayment of term loan	(965)	(4,619)
Repayment of finance lease	(176)	-
Interest paid	(1,987)	(1,368)
Changes in bankers acceptances	9,960	11,180
Changes in revolving credits	(1,500)	-
<b>Net cash flows from financing activities</b>	<u>11,657</u>	<u>5,193</u>
<b>Net increase/(decrease) in cash &amp; cash equivalent</b>	<u>2,086</u>	<u>(115)</u>
Cash & cash equivalent brought forward	7,506	7,808
<b>Cash &amp; cash equivalent carried forward</b>	<u><u>9,592</u></u>	<u><u>7,693</u></u>
Comprises:		
Cash and bank balances	9,882	7,918
Bank overdraft	(290)	(225)
	<u><u>9,592</u></u>	<u><u>7,693</u></u>

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