

CAN-ONE BERHAD

(Company No. 638899-K)

Quarterly report on consolidated results for the Second Quarter ended 30 June 2007. The figures have not been audited.
(Financial year ending 31 December 2007)

CONSOLIDATED BALANCE SHEET

	As at 30 June 2007 RM'000	As at 31 December 2006 (Audited) RM'000
Non-current assets		
Property, plant & equipment	119,245	109,319
Prepaid lease payments	10,502	10,587
Other investments	4,017	4,017
Goodwill on consolidation	1,712	1,712
Total non-current assets	135,476	125,635
Current assets		
Inventory	93,023	90,141
Receivables	67,769	57,289
Tax assets	832	971
Cash & bank balances	12,922	8,149
Total current assets	174,546	156,550
Total assets	310,022	282,185
Equity		
Share capital	76,200	76,200
Share premium	8,560	8,560
Retained earnings	43,672	38,705
	128,432	123,465
Minority interest	2,071	1,986
Total equity	130,503	125,451
Non-current liabilities		
Borrowings	68,927	64,133
Deferred tax	9,401	9,401
Total non-current liabilities	78,328	73,534
Current liabilities		
Payables	19,254	22,219
Taxation	-	-
Borrowings	81,937	60,981
Total current liabilities	101,191	83,200
Total liabilities	179,519	156,734
Total equity and liabilities	310,022	282,185
Net assets per share (Sen)	84.27	81.01

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

	Individual Quarter	Individual Quarter	Cumulative Quarter	Cumulative Quarter
	Current year quarter ended 30/06/2007 RM'000	Preceding year corresponding quarter ended 30/06/2006 RM'000	Current year to date ended 30/06/2007 RM'000	Preceding year corresponding period ended 30/06/2006 RM'000
Revenue	61,511	50,707	109,801	96,863
Cost of Sales	(53,075)	(42,165)	(95,091)	(81,445)
Gross profit	8,436	8,542	14,710	15,418
Other income/expenses	31	(297)	70	180
Sales & distribution expenses	(548)	(483)	(940)	(880)
Admin & general expenses	(1,953)	(1,673)	(3,926)	(3,411)
Profit from operations	5,966	6,089	9,914	11,307
Financial expenses	(1,974)	(1,308)	(4,012)	(2,705)
Profit before tax	3,992	4,781	5,902	8,602
Tax expenses	(581)	(886)	(850)	(1,623)
Profit after taxation	3,411	3,895	5,052	6,979
Attributable to:				
Shareholders of the Company	3,368	3,895	4,967	6,979
Minority Interests	43	-	85	-
	3,411	3,895	5,052	6,979
Earnings per share				
Basic (Sen)	2.21	2.56	3.31	4.58
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 RM'000	Minority interests RM'000	Total equity RM'000
Current year to date ended 30 June 2007						
Balance at 1 January 2007	76,200	8,560	38,705	123,465	1,986	125,451
Profit for the period	-	-	4,967	4,967	85	5,052
Balance at 30 June 2007	<u>76,200</u>	<u>8,560</u>	<u>43,672</u>	<u>128,432</u>	<u>2,071</u>	<u>130,503</u>
Preceding year corresponding period ended 30 June 2006						
Balance at 1 January 2006	76,200	8,560	27,596	112,356	-	112,356
Profit for the period	-	-	6,979	6,979	-	6,979
Balance at 30 June 2006	<u>76,200</u>	<u>8,560</u>	<u>34,575</u>	<u>119,335</u>	<u>-</u>	<u>119,335</u>

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CONSOLIDATED CASH FLOWS STATEMENT

	Cumulative Quarter	Cumulative Quarter
	Current year to date ended 30/06/2007 RM'000	Preceding year corresponding period ended 30/06/2006 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	5,902	8,603
Adjustments:		
Depreciation & amortisation	3,614	2,563
Interest income	(58)	(106)
Interest expense	3,907	2,627
Gain on disposal of plant & equipment	-	-
	13,365	13,687
Changes in inventories	(2,882)	(17,599)
Changes in receivables	(10,480)	1,322
Changes in payables	(2,965)	2,027
Cash generated from/(used in) operations	(2,962)	(563)
Tax paid	(711)	(677)
Net cash flows from/(used in) operating activities	(3,673)	(1,240)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions of property, plant & equipment	(13,349)	(8,207)
Proceeds from disposal of plant & equipment	-	-
Interest received	58	106
Net cash flows from investing activities	(13,291)	(8,101)
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of term loan	7,405	568
Repayment of term loan	(1,911)	(5,318)
Repayment of finance lease	(357)	-
Interest paid	(3,907)	(2,627)
Changes in bankers acceptances	22,150	28,273
Changes in revolving credits	(1,000)	-
Net cash flows from financing activities	22,380	20,896
Net increase/(decrease) in cash & cash equivalent	5,416	11,555
Cash & cash equivalent brought forward	7,506	7,808
Cash & cash equivalent carried forward	12,922	19,363
Comprises:		
Cash and bank balances	12,922	19,363
Bank overdraft	-	-
	12,922	19,363

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