

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

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

CONSOLIDATED BALANCE SHEET

	As at 31 December 2007 RM'000	As at 31 December 2006 (Audited) RM'000
Non-current assets		
Property, plant & equipment	122,626	109,319
Prepaid lease payments	10,417	10,587
Other investments	4,017	4,017
Goodwill on consolidation	1,712	1,712
Total non-current assets	138,772	125,635
Current assets		
Inventory	91,202	90,141
Receivables	83,859	57,289
Tax assets	716	971
Cash & bank balances	7,190	8,149
Total current assets	182,967	156,550
Total assets	321,739	282,185
Equity		
Share capital	76,200	76,200
Share premium	8,560	8,560
Retained earnings	46,258	38,705
	131,018	123,465
Minority interest	2,018	1,986
Total equity	133,036	125,451
Non-current liabilities		
Borrowings	75,536	64,133
Deferred tax	11,524	9,401
Total non-current liabilities	87,060	73,534
Current liabilities		
Payables	19,003	22,219
Taxation	-	-
Borrowings	82,640	60,981
Total current liabilities	101,643	83,200
Total liabilities	188,703	156,734
Total equity and liabilities	321,739	282,185
Net assets per share (Sen)	-	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 Preceding year corresponding quarter ended	Cumulative Quarter	Cumulative Quarter Preceding year corresponding period ended
	Current year quarter ended 31/12/2007 RM'000	31/12/2006 RM'000	Current year to date ended 31/12/2007 RM'000	31/12/2006 RM'000
Revenue	78,787	56,347	260,427	201,197
Cost of Sales	(67,638)	(46,387)	(225,022)	(167,898)
Gross profit	11,149	9,960	35,405	33,299
Other income	319	55	187	790
Other expenses	(283)	-	(295)	(376)
Sales & distribution expenses	(704)	(432)	(2,290)	(1,723)
Admin & general expenses	(2,985)	(2,225)	(9,054)	(7,336)
Profit from operations	7,496	7,358	23,953	24,654
Financial expenses	(2,159)	(2,010)	(8,985)	(6,617)
Profit before tax	5,337	5,348	14,968	18,037
Tax expenses	(1,526)	(442)	(2,933)	(2,201)
Profit after taxation	3,811	4,906	12,035	15,836
Attributable to:				
Shareholders of the Company	3,887	4,568	12,003	15,498
Minority Interests	(76)	338	32	338
	3,811	4,906	12,035	15,836
Earnings per share				
Basic (Sen)	2.55	3.00	7.88	10.17
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 31 December 2007						
Balance at 1 January 2007	76,200	8,560	38,705	123,465	1,986	125,451
Profit for the period	-	-	12,003	12,003	32	12,035
Dividend paid			(4,450)	(4,450)		(4,450)
Balance at 31 December 2007	<u>76,200</u>	<u>8,560</u>	<u>46,258</u>	<u>131,018</u>	<u>2,018</u>	<u>133,036</u>
	-	-	-	-	-	-
Preceding year corresponding period 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	-	-	-	-	1,648	1,648
Profit for the period	-	-	15,498	15,498	338	15,836
Dividend paid	-	-	(4,389)	(4,389)	-	(4,389)
Balance at 31 December 2006	<u>76,200</u>	<u>8,560</u>	<u>38,705</u>	<u>123,465</u>	<u>1,986</u>	<u>125,451</u>

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CONSOLIDATED CASH FLOWS STATEMENT

	Cumulative Quarter Current year to date ended 31/12/2007 RM'000	Cumulative Quarter Preceding year corresponding period ended 31/12/2006 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	14,968	18,037
Adjustments:		
Depreciation & amortisation	8,584	5,695
Interest income	(133)	(278)
Interest expense	7,472	6,451
Gain on disposal of plant & equipment	(1)	(101)
	<u>30,890</u>	<u>29,804</u>
Changes in inventories	(1,061)	(20,410)
Changes in receivables	(26,570)	14,694
Changes in payables	(3,216)	(18,166)
Cash generated from/(used in) operations	<u>43</u>	<u>5,922</u>
Tax paid	(554)	(2,717)
Net cash flows from/(used in) operating activities	<u>(511)</u>	<u>3,205</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions of property, plant & equipment	(17,071)	(15,729)
Proceeds from disposal of plant & equipment	6	259
Acquisition of subsidiary, net of cash acquired	-	274
Interest received	133	278
Net cash flows from investing activities	<u>(16,932)</u>	<u>(14,918)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of term loan	35,046	5,447
Repayment of term loan	(25,604)	(2,960)
Repayment of finance lease	(776)	(549)
Interest paid	(7,472)	(6,451)
Dividend paid	(4,450)	(4,389)
Changes in bankers acceptances	16,883	14,813
Changes in revolving credits	3,500	5,500
Net cash flows from financing activities	<u>17,127</u>	<u>11,411</u>
Net increase/(decrease) in cash & cash equivalent	<u>(316)</u>	<u>(302)</u>
Cash & cash equivalent brought forward	7,506	7,808
Cash & cash equivalent carried forward	<u><u>7,190</u></u>	<u><u>7,506</u></u>
Comprises:		
Cash and bank balances	7,190	8,149
Bank overdraft	-	(643)
	<u><u>7,190</u></u>	<u><u>7,506</u></u>

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