

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

Quarterly report on consolidated results for the First Quarter ended 31 March 2008. The figures have not been audited.  
(Financial year ending 31 December 2008)

**CONSOLIDATED BALANCE SHEET**

	<b>As at 31 March 2008 RM'000</b>	<b>As at 31 December 2007 (Audited) RM'000</b>
<b>Non-current assets</b>		
Property, plant & equipment	124,805	122,626
Prepaid lease payments	10,374	10,417
Other investments	4,017	4,017
Goodwill on consolidation	1,712	1,712
<b>Total non-current assets</b>	<b>140,908</b>	<b>138,772</b>
<b>Current assets</b>		
Inventory	92,842	91,202
Receivables	84,854	84,054
Tax assets	746	697
Cash & bank balances	7,797	7,190
<b>Total current assets</b>	<b>186,239</b>	<b>183,143</b>
<b>Total assets</b>	<b>327,147</b>	<b>321,915</b>
<b>Equity</b>		
Share capital	76,200	76,200
Share premium	8,560	8,560
Retained earnings	47,881	46,328
	<b>132,641</b>	<b>131,088</b>
Minority interest	2,076	2,018
<b>Total equity</b>	<b>134,717</b>	<b>133,106</b>
<b>Non-current liabilities</b>		
Borrowings	75,127	75,356
Deferred tax	11,493	11,493
<b>Total non-current liabilities</b>	<b>86,620</b>	<b>86,849</b>
<b>Current liabilities</b>		
Payables	18,959	19,139
Taxation	-	-
Borrowings	86,851	82,821
<b>Total current liabilities</b>	<b>105,810</b>	<b>101,960</b>
<b>Total liabilities</b>	<b>192,430</b>	<b>188,809</b>
<b>Total equity and liabilities</b>	<b>327,147</b>	<b>321,915</b>
Net assets per share (Sen)	<b>87.03</b>	<b>86.02</b>

**NOTE:**

The condensed interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2007 and the accompanying explanatory notes attached to the interim financial statements.

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**CONSOLIDATED INCOME STATEMENT**

	<b>Individual Quarter</b>	Individual Quarter Preceding year corresponding quarter ended	<b>Cumulative Quarter</b>	Cumulative Quarter Preceding year corresponding period ended
	<b>Current year quarter ended 31/3/2008 RM'000</b>	31/3/2007 RM'000	<b>Current year to date ended 31/3/2008 RM'000</b>	31/3/2007 RM'000
Revenue	75,491	48,290	75,491	48,290
Cost of Sales	<b>(68,441)</b>	(42,016)	<b>(68,441)</b>	(42,016)
Gross profit	<u>7,050</u>	<u>6,274</u>	<u>7,050</u>	<u>6,274</u>
Other income	391	39	391	39
Sales & distribution expenses	<b>(666)</b>	(393)	<b>(666)</b>	(393)
Admin & general expenses	<b>(2,614)</b>	(1,973)	<b>(2,614)</b>	(1,973)
Profit from operations	<u>4,161</u>	<u>3,947</u>	<u>4,161</u>	<u>3,947</u>
Financial expenses	<b>(2,233)</b>	(2,038)	<b>(2,233)</b>	(2,038)
Profit before tax	<u>1,928</u>	<u>1,909</u>	<u>1,928</u>	<u>1,909</u>
Tax expenses	<b>(317)</b>	(269)	<b>(317)</b>	(269)
Profit after taxation	<u><u>1,611</u></u>	<u><u>1,640</u></u>	<u><u>1,611</u></u>	<u><u>1,640</u></u>
Attributable to:				
Shareholders of the Company	1,553	1,598	1,553	1,598
Minority Interests	58	42	58	42
	<u><u>1,611</u></u>	<u><u>1,640</u></u>	<u><u>1,611</u></u>	<u><u>1,640</u></u>
Earnings per share				
Basic (Sen)	1.02	1.05	1.02	1.05
Diluted (Sen)	<u>NA</u>	<u>NA</u>	<u>NA</u>	<u>NA</u>

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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 December 2007</b>						
Balance at 1 January 2007	76,200	8,560	46,328	131,088	2,018	133,106
Profit for the period	-	-	1,553	1,553	58	1,611
<b>Balance at 31 March 2008</b>	<u>76,200</u>	<u>8,560</u>	<u>47,881</u>	<u>132,641</u>	<u>2,076</u>	<u>134,717</u>
	-	-	-	-	-	-
<b>Preceding year corresponding period ended 31 December 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 December 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>

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**CONSOLIDATED CASH FLOWS STATEMENT**

	<b>Cumulative Quarter Current year to date ended 31/3/2008 RM'000</b>	<b>Cumulative Quarter Preceding year corresponding period ended 31/3/2007 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	1,928	1,909
<b>Adjustments:</b>		
Depreciation & amortisation	2,204	1,768
Interest income	(51)	(21)
Interest expense	2,185	1,987
Gain on disposal of plant & equipment	(1)	(9)
	<u>6,265</u>	<u>5,634</u>
Changes in inventories	(1,640)	(7,001)
Changes in receivables	(801)	(1,612)
Changes in payables	(179)	(4,945)
<b>Cash generated from/(used in) operations</b>	<u>3,645</u>	<u>(7,924)</u>
Tax paid	(366)	(502)
<b>Net cash flows from/(used in) operating activities</b>	<u>3,279</u>	<u>(8,426)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions of property, plant & equipment	(4,149)	(1,175)
Proceeds from disposal of plant & equipment	5	9
Acquisition of subsidiary, net of cash acquired	-	-
Interest received	51	21
<b>Net cash flows used in investing activities</b>	<u>(4,093)</u>	<u>(1,145)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Drawdown of term loan	1,693	6,325
Repayment of term loan	(1,240)	(965)
Repayment of finance lease	(410)	(176)
Interest paid	(2,185)	(1,987)
Dividend paid	-	-
Changes in bankers acceptances	5,563	9,960
Changes in revolving credits	(2,000)	(1,500)
<b>Net cash flows generated from financing activities</b>	<u>1,421</u>	<u>11,657</u>
<b>Net increase in cash &amp; cash equivalent</b>	<u>607</u>	<u>2,086</u>
Cash & cash equivalent brought forward	7,190	7,506
<b>Cash &amp; cash equivalent carried forward</b>	<u><u>7,797</u></u>	<u><u>9,592</u></u>
Comprises:		
Cash and bank balances	7,797	9,882
Bank overdraft	-	(290)
	<u><u>7,797</u></u>	<u><u>9,592</u></u>

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