

CAN-ONE BERHAD

(Company No. 638899-K)

Quarterly report on consolidated results for the Second Quarter ended 30 June 2008. The figures have not been audited.
(Financial year ending 31 December 2008)

CONSOLIDATED BALANCE SHEET

	As at 30 June 2008 RM'000	As at 31 December 2007 (Audited) RM'000
Non-current assets		
Property, plant & equipment	135,166	122,626
Prepaid lease payments	10,332	10,417
Other investments	4,017	4,017
Goodwill on consolidation	1,712	1,712
Total non-current assets	<u>151,227</u>	<u>138,772</u>
Current assets		
Inventory	91,910	91,202
Receivables, deposits and prepayments	106,813	84,054
Tax assets	578	697
Cash & bank balances	17,263	7,190
Total current assets	<u>216,564</u>	<u>183,143</u>
Total assets	<u><u>367,791</u></u>	<u><u>321,915</u></u>
Equity		
Share capital	76,200	76,200
Share premium	8,560	8,560
Retained earnings	51,372	46,328
	<u>136,132</u>	<u>131,088</u>
Minority interest	2,167	2,018
Total equity	<u>138,299</u>	<u>133,106</u>
Non-current liabilities		
Borrowings	39,742	75,356
Deferred tax	11,493	11,493
Total non-current liabilities	<u>51,235</u>	<u>86,849</u>
Current liabilities		
Payables and accruals	32,998	19,139
Taxation	-	-
Borrowings	145,259	82,821
Total current liabilities	<u>178,257</u>	<u>101,960</u>
Total liabilities	<u>229,492</u>	<u>188,809</u>
Total equity and liabilities	<u><u>367,791</u></u>	<u><u>321,915</u></u>
Net assets per share (Sen)	<u>89.33</u>	<u>86.02</u>

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

	Individual Quarter	Individual Quarter	Cumulative	Cumulative Quarter
	Current year	Preceding year	Quarter	Preceding year
	quarter ended	corresponding	Current year to	corresponding
	30/6/2008	quarter ended	date ended	period ended
	RM'000	30/6/2007	30/6/2008	30/6/2007
	RM'000	RM'000	RM'000	RM'000
Revenue	89,733	61,511	165,224	109,801
Cost of Sales	(80,391)	(53,075)	(148,832)	(95,091)
Gross profit	9,342	8,436	16,392	14,710
Other income/(Other expenses)	(208)	31	183	70
Sales & distribution expenses	(660)	(548)	(1,326)	(940)
Admin & general expenses	(2,127)	(1,953)	(4,741)	(3,926)
Profit from operations	6,347	5,966	10,508	9,914
Financial expenses	(2,230)	(1,974)	(4,463)	(4,012)
Profit before tax	4,117	3,992	6,045	5,902
Tax expenses	(535)	(581)	(852)	(850)
Profit after taxation	3,582	3,411	5,193	5,052
Attributable to:				
Shareholders of the Company	3,490	3,368	5,044	4,967
Minority Interests	92	43	149	85
	3,582	3,411	5,193	5,052
Earnings per share				
Basic (Sen)	2.29	2.21	3.31	3.26
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 2008						
Balance at 1 January 2007	76,200	8,560	46,328	131,088	2,018	133,106
Profit for the period	-	-	5,044	5,044	149	5,193
Balance at 30 June 2008	<u>76,200</u>	<u>8,560</u>	<u>51,372</u>	<u>136,132</u>	<u>2,167</u>	<u>138,299</u>
	-	-	-	-	-	-
Preceding year corresponding period 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>

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CONSOLIDATED CASH FLOWS STATEMENT

	Cumulative Quarter Current year to date ended 30/6/2008 RM'000	Cumulative Quarter Preceding year corresponding period ended 30/6/2007 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	6,045	5,902
Adjustments:		
Depreciation & amortisation	4,515	3,614
Interest income	(108)	(58)
Interest expense	4,361	3,907
Gain on disposal of plant & equipment	(1)	-
	<u>14,812</u>	<u>13,365</u>
Changes in inventories	(708)	(2,882)
Changes in receivables	(22,759)	(10,480)
Changes in payables	13,859	(2,965)
	<u>5,204</u>	<u>(2,962)</u>
Cash generated from/(used in) operations	5,204	(2,962)
Tax paid	(733)	(711)
	<u>4,471</u>	<u>(3,673)</u>
Net cash flows from/(used in) operating activities	4,471	(3,673)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions of property, plant & equipment	(16,347)	(13,349)
Proceeds from disposal of plant & equipment	5	-
Interest received	108	58
	<u>(16,234)</u>	<u>(13,291)</u>
Net cash flows used in investing activities	(16,234)	(13,291)
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of term loan	7,027	7,405
Repayment of term loan	(2,329)	(1,911)
Repayment of finance lease	(920)	(357)
Interest paid	(4,361)	(3,907)
Changes in bankers acceptances	24,419	22,150
Changes in revolving credits	(2,000)	(1,000)
	<u>21,836</u>	<u>22,380</u>
Net cash flows generated from financing activities	21,836	22,380
Net increase in cash & cash equivalent	10,073	5,416
Cash & cash equivalent brought forward	7,190	7,506
	<u>17,263</u>	<u>12,922</u>
Cash & cash equivalent carried forward	17,263	12,922
Comprises:		
Cash and bank balances	<u>17,263</u>	<u>12,922</u>

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