

CAN-ONE BERHAD

(Company No. 638899-K)

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

CONSOLIDATED BALANCE SHEET

	As at 31 December 2008 RM'000	As at 31 December 2007 (Audited) RM'000
Non-current assets		
Property, plant & equipment	149,363	122,626
Prepaid lease payments	13,841	10,417
Other investments	4,017	4,017
Goodwill on consolidation	1,712	1,712
Total non-current assets	168,933	138,772
Current assets		
Inventory	115,443	91,202
Receivables, deposits and prepayments	99,054	84,054
Tax assets	1,289	697
Cash & bank balances	22,413	7,190
Total current assets	238,199	183,143
Total assets	407,132	321,915
Equity		
Share capital	76,200	76,200
Share premium	8,560	8,560
Retained earnings	59,072	46,328
	143,832	131,088
Minority interest	3,152	2,018
Total equity	146,984	133,106
Non-current liabilities		
Borrowings	44,589	75,356
Deferred tax	13,100	11,493
Total non-current liabilities	57,689	86,849
Current liabilities		
Payables and accruals	43,408	19,139
Taxation	-	-
Borrowings	159,051	82,821
Total current liabilities	202,459	101,960
Total liabilities	260,148	188,809
Total equity and liabilities	407,132	321,915
Net assets per share (Sen)	94.38	86.02

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 Preceding year corresponding quarter ended	Cumulative Quarter	Cumulative Quarter Preceding year corresponding period ended
	Current year quarter ended	31/12/2007	Current year to date ended	31/12/2007
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
	RM'000	RM'000	RM'000	RM'000
Revenue	121,524	78,855	413,287	260,495
Cost of Sales	(103,588)	(67,624)	(366,849)	(225,009)
Gross profit	17,936	11,231	46,438	35,486
Other income/(Other expenses)	(1,573)	(48)	(1,361)	(192)
Sales & distribution expenses	(3,361)	(707)	(6,066)	(2,292)
Admin & general expenses	(2,615)	(2,923)	(9,608)	(8,992)
Profit from operations	10,387	7,553	29,403	24,010
Financial expenses	(3,047)	(2,158)	(10,042)	(8,983)
Profit before tax	7,340	5,395	19,361	15,027
Tax expenses	(173)	(1,515)	(1,911)	(2,922)
Profit after taxation	7,167	3,880	17,450	12,105
Attributable to:				
Shareholders of the Company	7,201	3,857	17,316	12,073
Minority Interests	(34)	23	134	32
	7,167	3,880	17,450	12,105
Earnings per share				
Basic (Sen)	4.73	2.53	11.36	7.92
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 2008						
Balance at 1 January 2008	76,200	8,560	46,328	131,088	2,018	133,106
Capital contributed by minority shareholders	-	-	-	-	1,000	1,000
Profit for the period	-	-	17,316	17,316	134	17,450
Dividend paid	-	-	(4,572)	(4,572)	-	(4,572)
Balance at 31 December 2008	<u>76,200</u>	<u>8,560</u>	<u>59,072</u>	<u>143,832</u>	<u>3,152</u>	<u>146,984</u>
Preceding year corresponding period 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	-	-	12,073	12,073	32	12,105
Dividend paid	-	-	(4,450)	(4,450)	-	(4,450)
Balance at 31 December 2007	<u>76,200</u>	<u>8,560</u>	<u>46,328</u>	<u>131,088</u>	<u>2,018</u>	<u>133,106</u>

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CONSOLIDATED CASH FLOWS STATEMENT

	Cumulative Quarter Current year to date ended 31/12/2008 RM'000	Cumulative Quarter Preceding year corresponding period ended 31/12/2007 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	19,362	15,027
Adjustments:		
Depreciation & amortisation	9,272	8,584
Interest income	(291)	(133)
Interest expense	9,788	8,766
Gain on disposal of plant & equipment	(10)	(10)
	<u>38,121</u>	<u>32,234</u>
Changes in inventories	(24,240)	(1,061)
Changes in receivables	(30,676)	(26,766)
Changes in payables	39,946	(3,082)
Cash generated from operations	<u>23,151</u>	<u>1,325</u>
Tax paid	(898)	(554)
Net cash flows from operating activities	<u>22,253</u>	<u>771</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions of property, plant & equipment	(33,113)	(17,070)
Prepaid lease payments	(3,609)	-
Proceeds from disposal of plant & equipment	84	14
Interest received	291	133
Net cash flows used in investing activities	<u>(36,347)</u>	<u>(16,923)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of term loan	15,983	35,047
Repayment of term loan	(5,215)	(25,603)
Repayment of finance lease	(1,697)	(775)
Capital contribution by minority shareholders	1,000	-
Dividend paid	(4,572)	(4,450)
Interest paid	(9,788)	(8,766)
Changes in bankers acceptances	39,606	16,883
Changes in revolving credits	(6,000)	3,500
Net cash flows generated from financing activities	<u>29,317</u>	<u>15,836</u>
Net increase/(decrease) in cash & cash equivalent	<u>15,223</u>	<u>(316)</u>
Cash & cash equivalent brought forward	7,190	7,506
Cash & cash equivalent carried forward	<u><u>22,413</u></u>	<u><u>7,190</u></u>
Comprises:		
Cash and bank balances	22,413	7,190
Bank overdraft	-	-
Cash and bank balances	<u><u>22,413</u></u>	<u><u>7,190</u></u>

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