

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

Quarterly report on consolidated results for the First Quarter ended 31 March 2009. The figures have not been audited.
(Financial year ending 31 December 2009)

CONSOLIDATED BALANCE SHEET

	As at 31 March 2009 RM'000	As at 31 December 2008 (Audited) RM'000
Non-current assets		
Property, plant & equipment	155,791	149,363
Prepaid lease payments	13,783	13,841
Other investments	4,017	4,017
Goodwill on consolidation	1,712	1,712
Total non-current assets	175,303	168,933
Current assets		
Inventory	89,436	115,444
Receivables, deposits and prepayments	131,966	99,053
Tax assets	488	972
Cash & bank balances	15,191	22,412
Total current assets	237,081	237,881
Total assets	412,384	406,814
Equity		
Share capital	76,200	76,200
Share premium	8,560	8,560
Retained earnings	62,446	59,071
	147,206	143,831
Minority interest	3,191	3,152
Total equity	150,397	146,983
Non-current liabilities		
Borrowings	46,059	44,589
Deferred tax	12,783	12,783
Total non-current liabilities	58,842	57,372
Current liabilities		
Payables and accruals	40,017	43,408
Taxation	130	-
Borrowings	162,998	159,051
Total current liabilities	203,145	202,459
Total liabilities	261,987	259,831
Total equity and liabilities	412,384	406,814
Net assets per share (Sen)	96.59	94.38

NOTE:

The condensed interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2008 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
	Current year quarter ended 31/03/2009 RM'000	Preceding year corresponding quarter ended 31/03/2008 RM'000	Current year to date ended 31/03/2009 RM'000	Quarter Preceding year corresponding period ended 31/03/2008 RM'000
Revenue	122,329	75,491	122,329	75,491
Cost of Sales	(109,396)	(68,441)	(109,396)	(68,441)
Gross profit	12,933	7,050	12,933	7,050
Other income/(Other expenses)	(1,192)	391	(1,192)	391
Sales & distribution expenses	(1,545)	(666)	(1,545)	(666)
Admin & general expenses	(3,115)	(2,614)	(3,115)	(2,614)
Profit from operations	7,081	4,161	7,081	4,161
Financial expenses	(2,887)	(2,233)	(2,887)	(2,233)
Profit before tax	4,194	1,928	4,194	1,928
Tax expenses	(780)	(317)	(780)	(317)
Profit after taxation	3,414	1,611	3,414	1,611
Attributable to:				
Shareholders of the Company	3,375	1,553	3,375	1,553
Minority Interests	39	58	39	58
	3,414	1,611	3,414	1,611
Earnings per share				
Basic (Sen)	2.21	1.02	2.21	1.02
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 March 2009						
Balance at 1 January 2009	76,200	8,560	59,071	143,831	3,152	146,983
Profit for the period	-	-	3,375	3,375	39	3,414
Balance at 31 March 2009	<u>76,200</u>	<u>8,560</u>	<u>62,446</u>	<u>147,206</u>	<u>3,191</u>	<u>150,397</u>
Preceding year corresponding period ended 31 March 2008						
Balance at 1 January 2008	76,200	8,560	46,328	131,088	2,018	133,106
Profit for the period	-	-	1,553	1,553	58	1,611
Balance at 31 March 2008	<u>76,200</u>	<u>8,560</u>	<u>47,881</u>	<u>132,641</u>	<u>2,076</u>	<u>134,717</u>

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CONSOLIDATED CASH FLOWS STATEMENT

	Cumulative Quarter Current year to date ended 31/03/2009 RM'000	Cumulative Quarter Preceding year corresponding period ended 31/03/2008 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	4,193	1,928
Adjustments:		
Depreciation & amortisation	2,381	2,204
Interest income	(32)	(51)
Interest expense	2,807	2,185
Gain on disposal of plant & equipment	-	(1)
	<u>9,349</u>	<u>6,265</u>
Changes in inventories	26,008	(1,640)
Changes in receivables	(8,795)	(801)
Changes in payables	(3,391)	(179)
Cash generated from operations	<u>23,171</u>	<u>3,645</u>
Tax paid	(166)	(366)
Net cash flows from operating activities	<u>23,005</u>	<u>3,279</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions of property, plant & equipment	(8,685)	(4,149)
Deposit paid for investment	(24,117)	-
Proceeds from disposal of plant & equipment	-	5
Interest received	32	51
Net cash flows used in investing activities	<u>(32,770)</u>	<u>(4,093)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of term loan	3,956	1,693
Repayment of term loan	(2,045)	(1,240)
Repayment of finance lease	(411)	(410)
Interest paid	(2,807)	(2,185)
Changes in trade financing	(14,149)	5,563
Changes in revolving credits	18,000	(2,000)
Net cash flows generated from financing activities	<u>2,544</u>	<u>1,421</u>
Net (decrease)/increase in cash & cash equivalent	<u>(7,221)</u>	<u>607</u>
Cash & cash equivalent brought forward	22,412	7,190
Cash & cash equivalent carried forward	<u>15,191</u>	<u>7,797</u>
Comprises:		
Cash and bank balances	15,191	4,668
Bank overdraft	-	3,129
Cash and bank balances	<u>15,191</u>	<u>7,797</u>

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