

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

Quarterly report on consolidated results for the Second Quarter ended 30 June 2009. The figures have not been audited.
(Financial year ending 31 December 2009)

CONSOLIDATED BALANCE SHEET

	As at 30 June 2009 RM'000	As at 31 December 2008 (Audited) RM'000
Non-current assets		
Property, plant & equipment	159,013	149,363
Prepaid lease payments	13,726	13,841
Other investments	17	4,017
Goodwill on consolidation	1,712	1,712
Total non-current assets	<u>174,468</u>	<u>168,933</u>
Current assets		
Inventory	90,658	115,444
Receivables, deposits and prepayments	126,260	99,053
Tax assets	488	972
Cash & bank balances	33,159	22,412
Total current assets	<u>250,565</u>	<u>237,881</u>
Total assets	<u><u>425,033</u></u>	<u><u>406,814</u></u>
Equity		
Share capital	76,200	76,200
Share premium	8,560	8,560
Retained earnings	67,354	59,071
	<u>152,114</u>	<u>143,831</u>
Minority interest	3,252	3,152
Total equity	<u>155,366</u>	<u>146,983</u>
Non-current liabilities		
Borrowings	85,423	44,589
Deferred tax	12,783	12,783
Total non-current liabilities	<u>98,206</u>	<u>57,372</u>
Current liabilities		
Payables and accruals	36,452	43,408
Taxation	1,692	-
Borrowings	133,317	159,051
Total current liabilities	<u>171,461</u>	<u>202,459</u>
Total liabilities	<u>269,667</u>	<u>259,831</u>
Total equity and liabilities	<u><u>425,033</u></u>	<u><u>406,814</u></u>
Net assets per share (Sen)	<u><u>99.81</u></u>	<u><u>94.38</u></u>

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	Preceding year corresponding quarter ended	Current year to date ended	Quarter Preceding year corresponding period ended
	30/06/2009	30/06/2008	30/06/2009	30/06/2008
	RM'000	RM'000	RM'000	RM'000
Revenue	96,165	89,733	218,494	165,224
Cost of Sales	(79,674)	(80,391)	(189,070)	(148,832)
Gross profit	16,491	9,342	29,424	16,392
Other income/(Other expenses)	(3,698)	(208)	(4,890)	183
Sales & distribution expenses	(990)	(660)	(2,535)	(1,326)
Admin & general expenses	(2,167)	(2,127)	(5,282)	(4,741)
Profit from operations	9,636	6,347	16,717	10,508
Financial expenses	(2,730)	(2,230)	(5,617)	(4,463)
Profit before tax	6,906	4,117	11,100	6,045
Tax expenses	(1,937)	(535)	(2,717)	(852)
Profit after taxation	4,969	3,582	8,383	5,193
Attributable to:				
Shareholders of the Company	4,909	3,490	8,283	5,044
Minority Interests	60	92	100	149
	4,969	3,582	8,383	5,193
Earnings per share				
Basic (Sen)	3.22	2.29	5.44	3.31
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 2009						
Balance at 1 January 2009	76,200	8,560	59,071	143,831	3,152	146,983
Profit for the period	-	-	8,283	8,283	100	8,383
Balance at 30 June 2009	<u>76,200</u>	<u>8,560</u>	<u>67,354</u>	<u>152,114</u>	<u>3,252</u>	<u>155,366</u>
	-	-	-	-	-	-
Preceding year corresponding period ended 30 June 2008						
Balance at 1 January 2008	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>

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CONSOLIDATED CASH FLOWS STATEMENT

	Cumulative Quarter Current year to date ended 30/06/2009 RM'000	Cumulative Quarter Preceding year corresponding period ended 30/06/2008 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	11,100	6,045
Adjustments:		
Depreciation & amortisation	4,952	4,515
Interest income	(42)	(108)
Interest expense	5,464	4,361
Investment written off	4,000	-
Gain on disposal of plant & equipment	-	(1)
	<u>25,474</u>	<u>14,812</u>
Changes in inventories	24,786	(708)
Changes in receivables	(3,090)	(22,759)
Changes in payables	(6,956)	13,859
Cash generated from operations	<u>40,214</u>	<u>5,204</u>
Tax paid	(541)	(733)
Net cash flows from operating activities	<u>39,673</u>	<u>4,471</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions of property, plant & equipment	(14,290)	(16,347)
Deposit paid for investment	(24,117)	-
Proceeds from disposal of plant & equipment	-	5
Interest received	42	108
Net cash flows used in investing activities	<u>(38,365)</u>	<u>(16,234)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of term loan	6,264	7,027
Repayment of term loan	(4,510)	(2,329)
Repayment of finance lease	(838)	(920)
Interest paid	(5,464)	(4,361)
Changes in trade financing	(4,013)	24,419
Changes in revolving credits	18,000	(2,000)
Net cash flows generated from financing activities	<u>9,439</u>	<u>21,836</u>
Net increase in cash & cash equivalent	<u>10,747</u>	<u>10,073</u>
Cash & cash equivalent brought forward	22,412	7,190
Cash & cash equivalent carried forward	<u>33,159</u>	<u>17,263</u>
Comprises:		
Cash and bank balances	33,159	17,263
Bank overdraft	-	-
Cash and bank balances	<u>33,159</u>	<u>17,263</u>

NOTE

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