

CAN-ONE BERHAD

(Company No. 638899-K)

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

CONSOLIDATED INCOME STATEMENT

	Current quarter to date ended 31/12/2009 RM'000	Preceding year corresponding quarter ended 31/12/2008 RM'000	Current year to date ended 31/12/2009 RM'000	Cumulative Quarter Preceding year corresponding period ended 31/12/2008 RM'000
Revenue	97,551	121,942	408,280	413,705
Cost of Sales	(75,368)	(104,086)	(339,538)	(367,347)
Gross profit	22,183	17,856	68,742	46,358
Other income/(Other expenses)	186	(1,482)	(4,900)	(1,271)
Sales & distribution expenses	(1,426)	(3,361)	(4,524)	(6,066)
Admin & general expenses	(2,516)	(2,618)	(10,703)	(9,611)
Profit from operations	18,427	10,395	48,615	29,410
Financial expenses	(3,098)	(3,055)	(11,372)	(10,050)
Profit before tax	15,329	7,340	37,243	19,360
Tax expenses	(1,858)	(172)	(6,017)	(1,911)
Profit after taxation	13,471	7,168	31,226	17,449
Attributable to:				
Shareholders of the Company	13,140	7,202	30,778	17,315
Minority Interests	331	(34)	448	134
	13,471	7,168	31,226	17,449
Earnings per share				
Basic (Sen)	8.62	4.73	20.20	11.36
Diluted (Sen)	NA	NA	NA	NA

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 BALANCE SHEET

	As at 31 December 2009 RM'000	As at 31 December 2008 (Audited) RM'000
Non-current assets		
Property, plant & equipment	179,188	149,363
Prepaid lease payments	13,612	13,841
Other investments	17	4,017
Goodwill on consolidation	1,712	1,712
Total non-current assets	<u>194,529</u>	<u>168,933</u>
Current assets		
Inventory	97,237	115,444
Receivables, deposits and prepayments	133,730	99,053
Tax assets	611	972
Cash & bank balances	27,284	22,412
Total current assets	<u>258,862</u>	<u>237,881</u>
Total assets	<u><u>453,391</u></u>	<u><u>406,814</u></u>
Equity		
Share capital	76,200	76,200
Share premium	8,560	8,560
Capital reserves	4,474	-
Retained earnings	85,277	59,071
	<u>174,511</u>	<u>143,831</u>
Minority interest	3,600	3,152
Total equity	<u>178,111</u>	<u>146,983</u>
Non-current liabilities		
Borrowings	84,319	44,589
Deferred tax	16,156	12,783
Total non-current liabilities	<u>100,475</u>	<u>57,372</u>
Current liabilities		
Payables and accruals	59,792	43,408
Taxation	1,917	-
Borrowings	113,096	159,051
Total current liabilities	<u>174,805</u>	<u>202,459</u>
Total liabilities	<u>275,280</u>	<u>259,831</u>
Total equity and liabilities	<u><u>453,391</u></u>	<u><u>406,814</u></u>
Net assets per share (Sen)	<u><u>114.51</u></u>	<u><u>94.38</u></u>

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital RM'000	Share premium RM'000	Capital Reserve RM'000	Retained profits RM'000	Total RM'000	Minority interests RM'000	Total equity RM'000
Current year to date ended 31 December 2009							
Balance at 1 January 2009	76,200	8,560	-	59,071	143,831	3,152	146,983
Surplus on revaluation on property	-	-	4,474	-	4,474	-	4,474
Profit for the year	-	-	-	30,778	30,778	448	31,226
Dividend paid	-	-	-	(4,572)	(4,572)	-	(4,572)
Balance at 31 December 2009	<u>76,200</u>	<u>8,560</u>	<u>4,474</u>	<u>85,277</u>	<u>174,511</u>	<u>3,600</u>	<u>178,111</u>
Preceding year corresponding period ended 31 December 2008							
Balance at 1 January 2008	76,200	8,560	-	46,328	131,088	2,018	133,106
Shares issued to minority shareholders	-	-	-	-	-	1,000	1,000
Profit for the year	-	-	-	17,315	17,315	134	17,449
Dividend paid	-	-	-	(4,572)	(4,572)	-	(4,572)
Balance at 31 December 2008	<u>76,200</u>	<u>8,560</u>	<u>-</u>	<u>59,071</u>	<u>143,831</u>	<u>3,152</u>	<u>146,983</u>

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CONSOLIDATED CASH FLOWS STATEMENT

	Current year to date ended 31/12/2009 RM'000	Cumulative Quarter Preceding year corresponding period ended 31/12/2008 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	37,243	19,360
Adjustments:		
Depreciation & amortisation	10,838	9,272
Interest income	(58)	(294)
Interest expense	10,997	9,788
Investment written off	4,000	-
Assets written off	83	-
Dividend income	-	(1)
Gain on disposal of plant & equipment	-	(10)
	63,103	38,115
Changes in inventories	18,206	(24,241)
Changes in receivables	(10,560)	(15,000)
Changes in payables	16,384	24,270
Cash generated from operations	87,133	23,144
Tax paid	(1,400)	(898)
Net cash flows from operating activities	85,733	22,246
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions of property, plant & equipment	(33,505)	(36,720)
Shares issued to minority shareholders	-	1,000
Dividend received	-	1
Deposit paid for investment	(24,117)	-
Proceeds from disposal of plant & equipment	-	84
Interest received	58	294
Net cash flows used in investing activities	(57,564)	(35,341)
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of term loan	17,049	15,983
Repayment of term loan	(10,800)	(5,215)
Repayment of finance lease	(1,671)	(1,697)
Interest paid	(10,997)	(9,788)
Dividend paid	(4,572)	(4,572)
Changes in trade financing	(23,306)	39,606
Changes in revolving credits	11,000	(6,000)
Net cash flows (used in)/generated from financing activities	(23,297)	28,317
Net increase in cash & cash equivalent	4,872	15,222
Cash & cash equivalent brought forward	22,412	7,190
Cash & cash equivalent carried forward	27,284	22,412
Comprises:		
Cash and bank balances	27,284	22,412
Bank overdraft	-	-
Cash and bank balances	27,284	22,412

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