

Quarterly report on consolidated results for the First Quarter ended 31 March 2010. The figures have not been audited.  
(Financial year ending 31 December 2010)

**UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>As at 31 March 2010 RM'000</b>	As at 31 December 2009 (Audited) RM'000 Restated
<b>Non-current assets</b>		
Property, plant & equipment	195,013	194,273
Available-for-sale investment	9	-
Other investments	-	17
Goodwill on consolidation	1,712	1,712
<b>Total non-current assets</b>	<b>196,734</b>	196,002
<b>Current assets</b>		
Inventory	109,737	97,237
Receivables, deposits and prepayments	128,306	123,711
Derivative financial instruments	611	-
Tax assets	642	654
Cash & bank balances	21,551	27,283
<b>Total current assets</b>	<b>260,847</b>	248,885
<b>Total assets</b>	<b>457,581</b>	<b>444,887</b>
<b>Equity</b>		
Share capital	76,200	76,200
Share premium	8,560	8,560
Capital reserves	4,918	4,918
Retained earnings	87,898	85,545
	<b>177,576</b>	175,223
Minority interest	3,491	3,449
<b>Total equity</b>	<b>181,067</b>	178,672
<b>Non-current liabilities</b>		
Borrowings	82,151	83,635
Deferred tax	16,310	16,310
<b>Total non-current liabilities</b>	<b>98,461</b>	99,945
<b>Current liabilities</b>		
Payables and accruals	56,625	50,835
Taxation	1,607	1,655
Derivative financial instruments	59	-
Borrowings	119,762	113,780
<b>Total current liabilities</b>	<b>178,053</b>	166,270
<b>Total liabilities</b>	<b>276,514</b>	266,215
<b>Total equity and liabilities</b>	<b>457,581</b>	<b>444,887</b>
Net assets per share (Sen)	<b>116.52</b>	114.98

**NOTE:**

The condensed interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.

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

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**UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	<b>Current quarter to date ended 31/03/2010 RM'000</b>	Preceding year corresponding quarter ended 31/03/2009 RM'000	<b>Current year to date ended 31/03/2010 RM'000</b>	Preceding year to date ended 31/03/2009 RM'000
Revenue	<b>92,780</b>	122,329	<b>92,780</b>	122,329
Cost of Sales	<b>(84,606)</b>	(109,396)	<b>(84,606)</b>	(109,396)
Gross profit	<b>8,174</b>	12,933	<b>8,174</b>	12,933
Other income/(Other expenses)	<b>580</b>	(1,192)	<b>580</b>	(1,192)
Sales & distribution expenses	<b>(740)</b>	(1,545)	<b>(740)</b>	(1,545)
Admin & general expenses	<b>(3,276)</b>	(3,115)	<b>(3,276)</b>	(3,115)
Profit from operations	<b>4,738</b>	7,081	<b>4,738</b>	7,081
Financial expenses	<b>(1,843)</b>	(2,887)	<b>(1,843)</b>	(2,887)
Profit before tax	<b>2,895</b>	4,194	<b>2,895</b>	4,194
Tax expenses	<b>(396)</b>	(780)	<b>(396)</b>	(780)
Profit after taxation/ Comprehensive income	<b>2,499</b>	3,414	<b>2,499</b>	3,414
Profit/Comprehensive income attributable to:				
Shareholders of the Company	<b>2,457</b>	3,375	<b>2,457</b>	3,375
Minority Interests	<b>42</b>	39	<b>42</b>	39
	<b>2,499</b>	3,414	<b>2,499</b>	3,414
Earnings per share				
Basic (Sen)	<b>1.61</b>	2.21	<b>1.61</b>	2.21
Diluted (Sen)	<b>NA</b>	NA	<b>NA</b>	NA

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**UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Share capital RM'000	Share premium RM'000	Capital reserves RM'000	Retained earnings RM'000	Total RM'000	Minority interests RM'000	Total equity RM'000
<b>Current year to date ended 31 March 2010</b>							
Balance at 31 December 2009, as previously stated	76,200	8,560	4,467	85,678	174,905	3,449	178,354
Impact of adopting Amendment to FRS117	-	-	451	(133)	318	-	318
<b>Balance at 31 December 2009, as restated</b>	<u>76,200</u>	<u>8,560</u>	<u>4,918</u>	<u>85,545</u>	<u>175,223</u>	<u>3,449</u>	<u>178,672</u>
Impact of adopting FRS 139	-	-	-	(104)	(104)	-	(104)
<b>Balance at 1 January 2010, adjusted</b>	<u>76,200</u>	<u>8,560</u>	<u>4,918</u>	<u>85,441</u>	<u>175,119</u>	<u>3,449</u>	<u>178,568</u>
Comprehensive income for the period	-	-	-	2,457	2,457	42	2,499
<b>Balance at 31 March 2010</b>	<u><u>76,200</u></u>	<u><u>8,560</u></u>	<u><u>4,918</u></u>	<u><u>87,898</u></u>	<u><u>177,576</u></u>	<u><u>3,491</u></u>	<u><u>181,067</u></u>
<b>Preceding year corresponding period ended 31 March 2009</b>							
Balance at 1 January 2009	76,200	8,560	-	59,071	143,831	3,152	146,983
Comprehensive income for the period	-	-	-	3,375	3,375	39	3,414
<b>Balance at 31 March 2009</b>	<u>76,200</u>	<u>8,560</u>	<u>-</u>	<u>62,446</u>	<u>147,206</u>	<u>3,191</u>	<u>150,397</u>

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**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>Current year to date ended 31/03/2010 RM'000</b>	Preceding year to date ended 31/03/2009 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	2,895	4,193
<b>Adjustments:</b>		
Depreciation & amortisation	2,994	2,381
Interest income	(20)	(32)
Interest expense	1,731	2,807
	<u>7,600</u>	<u>9,349</u>
Changes in inventories	(12,500)	26,008
Changes in receivables, deposits and prepayments	(4,595)	(8,795)
Changes in derivative financial instruments	(648)	-
Changes in payables and accruals	5,790	(3,391)
	<u>(4,353)</u>	<u>23,171</u>
<b>Cash (used in)/generated from operations</b>		
Tax paid	(432)	(166)
	<u>(4,785)</u>	<u>23,005</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions of property, plant & equipment	(3,689)	(8,685)
Deposit paid for investment	-	(24,117)
Interest received	20	32
	<u>(3,669)</u>	<u>(32,770)</u>
<b>Net cash flows used in investing activities</b>		
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Drawdown of term loan	1,516	3,956
Repayment of term loan	(3,670)	(2,045)
Repayment of finance lease	(519)	(411)
Interest paid	(1,731)	(2,807)
Changes in trade financing	5,126	(14,149)
Changes in revolving credits	2,000	18,000
	<u>2,722</u>	<u>2,544</u>
<b>Net cash flows generated from/(used in) financing activities</b>		
	<u>(5,732)</u>	<u>(7,221)</u>
<b>Net decrease in cash &amp; cash equivalent</b>		
Cash & cash equivalent brought forward	27,283	22,412
	<u>21,551</u>	<u>15,191</u>
<b>Cash &amp; cash equivalent carried forward</b>		
Comprises:		
Cash and bank balances	<u>21,551</u>	<u>15,191</u>

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