

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

Quarterly report on consolidated results for the Second Quarter ended 30 June 2010. The figures have not been audited.
(Financial year ended 31 December 2010)

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 30 June 2010 RM'000	As at 31 December 2009 (Audited) RM'000 Restated
Non-current assets		
Property, plant & equipment	193,151	194,273
Available-for-sale investment	9	17
Goodwill on consolidation	1,712	1,712
Total non-current assets	<u>194,872</u>	<u>196,002</u>
Current assets		
Inventory	122,394	97,237
Receivables, deposits and prepayments	129,790	123,711
Derivative financial instruments	269	-
Tax assets	642	654
Cash & bank balances	30,580	27,283
Total current assets	<u>283,675</u>	<u>248,885</u>
Total assets	<u><u>478,547</u></u>	<u><u>444,887</u></u>
Equity		
Share capital	76,200	76,200
Share premium	8,560	8,560
Capital reserves	4,918	4,918
Retained earnings	91,358	85,545
	<u>181,036</u>	<u>175,223</u>
Minority interest	3,675	3,449
Total equity	<u>184,711</u>	<u>178,672</u>
Non-current liabilities		
Borrowings	79,883	83,635
Deferred tax	16,310	16,310
Total non-current liabilities	<u>96,193</u>	<u>99,945</u>
Current liabilities		
Payables and accruals	52,655	50,835
Taxation	1,976	1,655
Derivative financial instruments	5	-
Borrowings	143,007	113,780
Total current liabilities	<u>197,643</u>	<u>166,270</u>
Total liabilities	<u>293,836</u>	<u>266,215</u>
Total equity and liabilities	<u><u>478,547</u></u>	<u><u>444,887</u></u>
Net assets per share (Sen)	<u><u>118.79</u></u>	<u><u>114.98</u></u>

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.

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UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Current quarter ended 30/06/2010 RM'000	Preceding year corresponding quarter ended 30/06/2009 RM'000	Current year to date ended 30/06/2010 RM'000	Preceding year to date ended 30/06/2009 RM'000
Revenue	108,855	96,165	201,636	218,494
Cost of Sales	(99,015)	(79,674)	(183,621)	(189,070)
Gross profit	9,840	16,491	18,015	29,424
Other income/(Other expenses)	653	(3,698)	1,233	(4,890)
Sales & distribution expenses	(1,057)	(990)	(1,798)	(2,535)
Admin & general expenses	(2,847)	(2,167)	(6,123)	(5,282)
Profit from operations	6,589	9,636	11,327	16,717
Financial expenses	(2,379)	(2,730)	(4,222)	(5,617)
Profit before tax	4,210	6,906	7,105	11,100
Tax expenses	(566)	(1,937)	(962)	(2,717)
Profit after taxation	3,644	4,969	6,143	8,383
Attributable to:				
Shareholders of the Company	3,460	4,909	5,917	8,283
Minority Interests	184	60	226	100
	3,644	4,969	6,143	8,383
Earnings per share				
Basic (Sen)	2.27	3.22	3.88	5.44
Diluted (Sen)	NA	NA	NA	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 profits RM'000	Total RM'000	Minority interests RM'000	Total equity RM'000
Current year to date ended 30 June 2010							
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
Balance at 31 December 2009, as restated	<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)
Balance at 1 January 2010, adjusted	<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>
Profit for the period	-	-	-	5,917	5,917	226	6,143
Balance at 30 June 2010	<u><u>76,200</u></u>	<u><u>8,560</u></u>	<u><u>4,918</u></u>	<u><u>91,358</u></u>	<u><u>181,036</u></u>	<u><u>3,675</u></u>	<u><u>184,711</u></u>
Preceding year corresponding period 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>-</u>	<u>67,354</u>	<u>152,114</u>	<u>3,252</u>	<u>155,366</u>

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UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

	Current year to date ended 30/06/2010 RM'000	Preceding year to date ended 30/06/2009 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	7,105	11,100
Adjustments:		
Depreciation & amortisation	6,196	4,952
Interest income	(30)	(42)
Interest expense	3,924	5,464
Impairment loss on unquoted bond	-	4,000
	<u>17,195</u>	<u>25,474</u>
Changes in inventories	(25,157)	24,786
Changes in receivables, deposits and prepayments	(6,079)	(3,090)
Changes in derivative financial instruments	(360)	-
Changes in payables and accruals	1,820	(6,956)
Cash (used in)/generated from operations	<u>(12,581)</u>	<u>40,214</u>
Tax paid	(629)	(541)
Net cash flows (used in)/generated from operating activities	<u>(13,210)</u>	<u>39,673</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions of property, plant & equipment	(4,873)	(14,290)
Deposit paid for investment	-	(24,117)
Interest received	30	42
Net cash flows used in investing activities	<u>(4,843)</u>	<u>(38,365)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of term loan	4,723	6,264
Repayment of term loan	(7,526)	(4,510)
Repayment of finance lease	(969)	(838)
Interest paid	(3,924)	(5,464)
Changes in trade financing	29,046	(4,013)
Changes in revolving credits	-	18,000
Net cash flows generated from/(used in) financing activities	<u>21,350</u>	<u>9,439</u>
Net increase in cash & cash equivalent	<u>3,297</u>	<u>10,747</u>
Cash & cash equivalent brought forward	27,283	22,412
Cash & cash equivalent carried forward	<u>30,580</u>	<u>33,159</u>
Comprises:		
Cash and bank balances	30,580	33,159
Bank overdraft	-	-
Cash and bank balances	<u>30,580</u>	<u>33,159</u>

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