

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

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

**UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>As at 30 September 2010 RM'000</b>	As at 31 December 2009 (Audited) RM'000 Restated
<b>Non-current assets</b>		
Property, plant & equipment	194,422	194,273
Available-for-sale investment	9	17
Goodwill on consolidation	1,712	1,712
<b>Total non-current assets</b>	<u>196,143</u>	<u>196,002</u>
<b>Current assets</b>		
Inventory	115,620	97,237
Receivables, deposits and prepayments	134,590	123,711
Derivative financial instruments	135	-
Tax assets	642	654
Cash & bank balances	17,124	27,283
<b>Total current assets</b>	<u>268,111</u>	<u>248,885</u>
<b>Total assets</b>	<u><u>464,254</u></u>	<u><u>444,887</u></u>
<b>Equity</b>		
Share capital	76,200	76,200
Share premium	8,560	8,560
Capital reserves	4,918	4,918
Retained earnings	91,643	85,545
	<u>181,321</u>	<u>175,223</u>
Minority interest	4,014	3,449
<b>Total equity</b>	<u>185,335</u>	<u>178,672</u>
<b>Non-current liabilities</b>		
Borrowings	79,586	83,635
Deferred tax	16,310	16,310
<b>Total non-current liabilities</b>	<u>95,896</u>	<u>99,945</u>
<b>Current liabilities</b>		
Payables and accruals	48,455	50,835
Taxation	1,061	1,655
Derivative financial instruments	574	-
Borrowings	132,933	113,780
<b>Total current liabilities</b>	<u>183,023</u>	<u>166,270</u>
<b>Total liabilities</b>	<u>278,919</u>	<u>266,215</u>
<b>Total equity and liabilities</b>	<u><u>464,254</u></u>	<u><u>444,887</u></u>
Net assets per share (Sen)	<u>118.98</u>	<u>114.98</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**

	<b>Current quarter ended 30/09/2010 RM'000</b>	Preceding year corresponding quarter ended 30/09/2009 RM'000	<b>Current year to date ended 30/09/2010 RM'000</b>	Preceding year to date ended 30/09/2009 RM'000
Revenue	<b>115,244</b>	92,235	<b>316,880</b>	310,729
Cost of Sales	<b>(102,737)</b>	(75,100)	<b>(286,358)</b>	(264,170)
Gross profit	<u><b>12,507</b></u>	<u>17,135</u>	<u><b>30,522</b></u>	<u>46,559</u>
Other income/(Other expenses)	<b>1,709</b>	(196)	<b>2,942</b>	(5,086)
Sales & distribution expenses	<b>(1,783)</b>	(563)	<b>(3,581)</b>	(3,098)
Admin & general expenses	<b>(3,327)</b>	(2,905)	<b>(9,450)</b>	(8,187)
Profit from operations	<u><b>9,106</b></u>	<u>13,471</u>	<u><b>20,433</b></u>	<u>30,188</u>
Financial expenses	<b>(2,359)</b>	(2,658)	<b>(6,581)</b>	(8,275)
Profit before tax	<u><b>6,747</b></u>	<u>10,813</u>	<u><b>13,852</b></u>	<u>21,913</u>
Tax expenses	<b>(1,551)</b>	(1,442)	<b>(2,513)</b>	(4,159)
Profit after taxation	<u><u><b>5,196</b></u></u>	<u><u>9,371</u></u>	<u><u><b>11,339</b></u></u>	<u><u>17,754</u></u>
Attributable to:				
Shareholders of the Company	<b>4,857</b>	9,354	<b>10,774</b>	17,637
Minority Interests	<b>339</b>	17	<b>565</b>	117
	<u><u><b>5,196</b></u></u>	<u><u>9,371</u></u>	<u><u><b>11,339</b></u></u>	<u><u>17,754</u></u>
Earnings per share				
Basic (Sen)	<b>3.19</b>	6.14	<b>7.07</b>	11.57
Diluted (Sen)	<u><u><b>NA</b></u></u>	<u><u>NA</u></u>	<u><u><b>NA</b></u></u>	<u><u>NA</u></u>

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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
<b>Current year to date ended 30 September 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>
Profit for the period	-	-	-	10,774	10,774	565	11,339
Dividend paid	-	-	-	(4,572)	(4,572)	-	(4,572)
<b>Balance at 30 September 2010</b>	<u><u>76,200</u></u>	<u><u>8,560</u></u>	<u><u>4,918</u></u>	<u><u>91,643</u></u>	<u><u>181,321</u></u>	<u><u>4,014</u></u>	<u><u>185,335</u></u>
<b>Preceding year corresponding period ended 30 September 2009</b>							
Balance at 1 January 2009	76,200	8,560	-	59,071	143,831	3,152	146,983
Profit for the period	-	-	-	17,637	17,637	117	17,754
Dividend paid	-	-	-	(4,572)	(4,572)	-	(4,572)
<b>Balance at 30 September 2009</b>	<u>76,200</u>	<u>8,560</u>	<u>-</u>	<u>72,136</u>	<u>156,896</u>	<u>3,269</u>	<u>160,165</u>

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**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>Current year to date ended 30/09/2010 RM'000</b>	Preceding year to date ended 30/09/2009 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	13,854	21,913
<b>Adjustments:</b>		
Depreciation & amortisation	9,467	7,676
Interest income	(35)	(55)
Interest expense	6,081	8,011
Impairment loss on unquoted bond	-	4,000
Loss on disposal of plant and equipment	5	-
	<u>29,372</u>	<u>41,545</u>
Changes in inventories	(18,383)	24,863
Changes in receivables, deposits and prepayments	(10,879)	(5)
Changes in derivative financial instruments	343	-
Changes in payables and accruals	(2,380)	(12,190)
<b>Cash (used in)/generated from operations</b>	<u>(1,927)</u>	<u>54,213</u>
Tax paid	(3,095)	(1,047)
<b>Net cash flows (used in)/generated from operating activities</b>	<u>(5,022)</u>	<u>53,166</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions of property, plant & equipment	(9,053)	(21,293)
Deposit paid for investment	-	(24,117)
Proceeds from disposal of plant & equipment	117	-
Interest received	35	55
<b>Net cash flows used in investing activities</b>	<u>(8,901)</u>	<u>(45,355)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Drawdown of term loan	6,217	10,682
Repayment of term loan	(11,391)	(7,605)
Repayment of finance lease	(1,356)	(1,228)
Interest paid	(6,081)	(8,011)
Dividend paid	(4,572)	(4,572)
Changes in trade financing	16,947	(22,046)
Changes in revolving credits	4,000	18,000
<b>Net cash flows generated from/(used in) financing activities</b>	<u>3,764</u>	<u>(14,780)</u>
<b>Net decrease in cash &amp; cash equivalent</b>	<u>(10,159)</u>	<u>(6,969)</u>
Cash & cash equivalent brought forward	27,283	22,412
<b>Cash &amp; cash equivalent carried forward</b>	<u>17,124</u>	<u>15,443</u>
Comprises:		
Cash and bank balances	17,124	19,065
Bank overdraft	-	(3,622)
Cash and bank balances	<u>17,124</u>	<u>15,443</u>

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