

CAN-ONE BERHAD

(Company No. 638899-K)

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

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31/12/2010 RM'000	As at 31/12/2009 (Audited) RM'000 Restated
Non-current assets		
Property, plant & equipment	195,040	194,273
Prepaid lease payments	-	-
Available-for-sale investment	116	17
Goodwill on consolidation	1,712	1,712
Total non-current assets	196,868	196,002
Current assets		
Inventory	117,613	97,237
Receivables, deposits and prepayments	123,209	123,711
Derivative financial instruments assets	197	-
Tax assets	808	654
Cash & bank balances	22,807	27,283
Total current assets	264,634	248,885
Total assets	461,502	444,887
Equity		
Share capital	76,200	76,200
Share premium	8,560	8,560
Capital reserves	4,918	4,918
Fair value reserve	10	-
Retained earnings	100,402	85,545
Total equity attributable to owners of the Company	190,090	175,223
Minority interest	4,631	3,449
Total equity	194,721	178,672
Non-current liabilities		
Borrowings	70,735	83,635
Deferred tax	18,832	16,310
Total non-current liabilities	89,567	99,945
Current liabilities		
Payables and accruals	56,635	50,835
Taxation	1,087	1,655
Derivative financial instruments liabilities	182	-
Borrowings	119,310	113,780
Total current liabilities	177,214	166,270
Total liabilities	266,781	266,215
Total equity and liabilities	461,502	444,887
Net assets per share attributable to equity holder of the Company (Sen)	124.73	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)

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

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Current quarter ended 31/12/2010 RM'000	Preceding year corresponding quarter ended 31/12/2009 RM'000	Current year to date ended 31/12/2010 RM'000	Preceding year to date ended 31/12/2009 RM'000
Revenue	132,170	95,197	449,050	405,926
Cost of Sales	(111,399)	(72,295)	(397,757)	(336,465)
Gross profit	20,771	22,902	51,293	69,461
Other income/(Other expenses)	1,800	(405)	4,742	(5,491)
Sales & distribution expenses	(3,462)	(1,425)	(7,043)	(4,523)
Admin & general expenses	(3,678)	(2,648)	(13,128)	(10,835)
Profit from operations	15,431	18,424	35,864	48,612
Financial expenses	(2,740)	(3,097)	(9,321)	(11,372)
Profit before tax	12,691	15,327	26,543	37,240
Tax expenses	(3,315)	(1,605)	(5,828)	(5,764)
Profit for the period	9,376	13,722	20,715	31,476
Other comprehensive income - Fair value movement for available-for-sale investment	10	-	10	-
Total comprehensive income	9,386	13,722	20,725	31,476
Profit attributable to:				
Equity holder of the Company	8,759	13,543	19,533	31,180
Non-controlling interest	617	179	1,182	296
	9,376	13,722	20,715	31,476
Total comprehensive income attributable to:				
Equity holder of the Company	8,769	13,543	19,543	31,180
Non-controlling interest	617	179	1,182	296
	9,386	13,722	20,725	31,476
Earnings per share				
Basic (Sen)	5.75	8.89	12.82	20.46
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 2009 and the accompanying explanatory notes attached to the interim financial statements.

CAN-ONE BERHAD

(Company No. 638899-K)

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

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital RM'000	Share premium RM'000	Capital reserves RM'000	Fair value reserves RM'000	Retained profits RM'000	Total RM'000	Non- controlling interest RM'000	Total equity RM'000
Current year to date ended 31 December 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	76,200	8,560	4,918	-	85,545	175,223	3,449	178,672
Impact of adopting FRS 139	-	-	-	-	(104)	(104)	-	(104)
Balance at 1 January 2010, adjusted	76,200	8,560	4,918	-	85,441	175,119	3,449	178,568
Comprehensive income for the period	-	-	-	10	19,533	19,543	1,182	20,725
Dividend paid	-	-	-	-	(4,572)	(4,572)	-	(4,572)
Balance at 31 December 2010	76,200	8,560	4,918	10	100,402	190,090	4,631	194,721
Preceding year corresponding period ended 31 December 2009								
Balance at 1 January 2009	76,200	8,560	-	-	59,070	143,830	3,152	146,982
Profit for the period	-	-	-	-	31,180	31,180	296	31,476
Dividend paid	-	-	-	-	(4,572)	(4,572)	-	(4,572)
Balance at 31 December 2009	76,200	8,560	-	-	85,678	170,438	3,448	173,886

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)

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

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

	Current year to date ended 31/12/2010 RM'000	Preceding year to date ended 31/12/2009 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	26,543	37,240
Adjustments for non-cash items		
Non-cash items	23,099	25,822
	<u>49,642</u>	<u>63,062</u>
Changes in working capital		
Net changes in inventories	(20,376)	18,206
Net changes in receivables, deposits and prepayments	502	(547)
Net changes in derivative financial instruments	(111)	-
Net changes in payables and accruals	5,800	7,428
	<u>35,457</u>	<u>88,149</u>
Cash generated from operations		88,149
Tax paid	(4,028)	(1,400)
	<u>31,429</u>	<u>86,749</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Equity investments	(101)	(24,112)
Other investments	(14,277)	(34,468)
	<u>(14,378)</u>	<u>(58,580)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Transactions with owners as owners	(4,572)	(4,572)
Bank borrowings	(16,955)	(18,726)
	<u>(21,527)</u>	<u>(23,298)</u>
Net cash flows generated used in financing activities		(23,298)
Net (decrease)/increase in cash & cash equivalent	<u>(4,476)</u>	<u>4,871</u>
Cash & cash equivalent brought forward	27,283	22,412
Cash & cash equivalent carried forward	<u>22,807</u>	<u>27,283</u>
Comprises:		
Cash and bank balances	22,807	27,283
Bank overdraft	-	-
Cash and bank balances	<u>22,807</u>	<u>27,283</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.