

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

Quarterly report on consolidated results for the Third Quarter ended 30 September 2011. The figures have not been audited.
(Financial year ending 31 December 2011)

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | As at 30/09/2011 RM'000 | As at 31/12/2010 (Audited) RM'000 |
|---|-------------------------------|--|
| Non-current assets | | |
| Property, plant & equipment | 233,365 | 195,040 |
| Available-for-sale investment | - | 116 |
| Goodwill on consolidation | 1,712 | 1,712 |
| Total non-current assets | 235,077 | 196,868 |
| Current assets | | |
| Derivative financial assets | 19 | 197 |
| Inventory | 109,071 | 117,557 |
| Receivables, deposits and prepayments | 170,877 | 123,280 |
| Tax assets | 494 | 701 |
| Cash & bank balances | 11,845 | 22,808 |
| Total current assets | 292,306 | 264,543 |
| Total assets | 527,383 | 461,411 |
| 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 | 115,762 | 100,312 |
| Total equity attributable to owners of the Company | 205,440 | 190,000 |
| Minority interest | 6,112 | 4,797 |
| Total equity | 211,552 | 194,797 |
| Non-current liabilities | | |
| Borrowings | 65,234 | 70,731 |
| Deferred tax | 18,494 | 18,494 |
| Total non-current liabilities | 83,728 | 89,225 |
| Current liabilities | | |
| Derivative financial liabilities | 1,807 | 181 |
| Payables and accruals | 67,580 | 56,695 |
| Taxation | 1,907 | 1,200 |
| Borrowings | 160,809 | 119,313 |
| Total current liabilities | 232,103 | 177,389 |
| Total liabilities | 315,831 | 266,614 |
| Total equity and liabilities | 527,383 | 461,411 |
| Net assets per share attributable to equity holder of the Company (Sen) | 134.80 | 124.67 |

NOTE:

The condensed interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.

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UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| | Current quarter ended 30/09/2011 RM'000 | Preceding year corresponding quarter ended 30/09/2010 RM'000 | Current year to date ended 30/09/2011 RM'000 | Preceding year to date ended 30/09/2010 RM'000 |
|--|--|--|---|---|
| Revenue | 160,555 | 115,244 | 463,685 | 316,880 |
| Cost of Sales | (139,130) | (102,737) | (414,781) | (286,358) |
| Gross profit | 21,425 | 12,507 | 48,904 | 30,522 |
| Other income/(Other expenses) | (3,955) | 1,709 | (1,692) | 2,942 |
| Sales & distribution expenses | (1,642) | (1,783) | (4,962) | (3,581) |
| Admin & general expenses | (3,830) | (3,327) | (11,079) | (9,450) |
| Profit from operations | 11,998 | 9,106 | 31,171 | 20,433 |
| Financial expenses | (2,204) | (2,359) | (6,237) | (6,581) |
| Profit before tax | 9,794 | 6,747 | 24,934 | 13,852 |
| Tax expenses | (1,610) | (1,551) | (3,607) | (2,513) |
| Profit for the period | 8,184 | 5,196 | 21,327 | 11,339 |
| Other comprehensive income | | | | |
| - Fair value movement for available-for-sale investment | - | - | - | - |
| Total comprehensive income | 8,184 | 5,196 | 21,327 | 11,339 |
| Profit attributable to: | | | | |
| Equity holder of the Company | 7,787 | 4,857 | 20,012 | 10,774 |
| Non-controlling interest | 397 | 339 | 1,315 | 565 |
| | 8,184 | 5,196 | 21,327 | 11,339 |
| Total comprehensive income attributable to: | | | | |
| Equity holder of the Company | 7,787 | 4,857 | 20,012 | 10,774 |
| Non-controlling interest | 397 | 339 | 1,315 | 565 |
| | 8,184 | 5,196 | 21,327 | 11,339 |
| Earnings per share | | | | |
| Basic (Sen) | 5.11 | 3.19 | 13.13 | 7.07 |
| 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 | 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 30 September 2011 | | | | | | | | |
| Balance at 1 January 2011 | 76,200 | 8,560 | 4,918 | 10 | 100,312 | 190,000 | 4,797 | 194,797 |
| Comprehensive income for the period | - | - | - | - | 20,012 | 20,012 | 1,315 | 21,327 |
| Dividend paid | - | - | - | - | (4,572) | (4,572) | - | (4,572) |
| Disposal of available-for-sale investment | - | - | - | (10) | 10 | - | - | - |
| Balance at 30 September 2011 | <u>76,200</u> | <u>8,560</u> | <u>4,918</u> | <u>-</u> | <u>115,762</u> | <u>205,440</u> | <u>6,112</u> | <u>211,552</u> |
| | - | - | - | - | - | - | - | - |
| Preceding year corresponding period ended 30 September 2010 | | | | | | | | |
| Balance at 1 January 2010 | 76,200 | 8,560 | 4,918 | - | 85,441 | 175,119 | 3,449 | 178,568 |
| Profit for the period | - | - | - | - | 10,774 | 10,774 | 565 | 11,339 |
| Dividend paid | - | - | - | - | (4,572) | (4,572) | - | (4,572) |
| Balance at 30 September 2010 | <u>76,200</u> | <u>8,560</u> | <u>4,918</u> | <u>-</u> | <u>91,643</u> | <u>181,321</u> | <u>4,014</u> | <u>185,335</u> |

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UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

| | Current year to date ended 30/09/2011 RM'000 | Preceding year to date ended 30/09/2010 RM'000 |
|---|---|---|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit before taxation | 24,934 | 13,852 |
| Adjustments for non-cash items | 15,382 | 15,518 |
| | <u>40,316</u> | <u>29,370</u> |
| Net changes in working capital | (28,226) | (31,297) |
| Cash generated from/(used in) operations | <u>12,090</u> | <u>(1,927)</u> |
| Tax paid | (2,692) | (3,095) |
| Net cash flows generated from/(used in) operating activities | <u>9,398</u> | <u>(5,022)</u> |
| Net cash flows used in investing activities | (47,280) | (8,901) |
| Net cash flows generated from financing activities | 26,919 | 3,764 |
| Net decrease in cash & cash equivalent | <u>(10,963)</u> | <u>(10,159)</u> |
| Cash & cash equivalent brought forward | 22,808 | 27,283 |
| Cash & cash equivalent carried forward | <u><u>11,845</u></u> | <u><u>17,124</u></u> |
| Comprises: | | |
| Cash and bank balances | 11,845 | 17,124 |
| Bank overdraft | - | - |
| Cash and bank balances | <u><u>11,845</u></u> | <u><u>17,124</u></u> |

NOTE

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