

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

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

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31/12/2011 RM'000	As at 31/12/2010 (Audited) RM'000
Non-current assets		
Property, plant & equipment	247,412	195,040
Available-for-sale investment	-	116
Goodwill on consolidation	1,712	1,712
Total non-current assets	<u>249,124</u>	<u>196,868</u>
Current assets		
Derivative financial assets	-	197
Inventory	114,734	117,557
Receivables, deposits and prepayments	167,187	123,280
Tax assets	494	701
Cash & bank balances	31,480	22,808
Total current assets	<u>313,895</u>	<u>264,543</u>
Total assets	<u><u>563,019</u></u>	<u><u>461,411</u></u>
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	128,345	100,312
Total equity attributable to owners of the Company	<u>218,023</u>	<u>190,000</u>
Minority interest	6,859	4,797
Total equity	<u>224,882</u>	<u>194,797</u>
Non-current liabilities		
Borrowings	88,636	70,731
Deferred tax	22,994	18,494
Total non-current liabilities	<u>111,630</u>	<u>89,225</u>
Current liabilities		
Derivative financial liabilities	669	181
Payables and accruals	67,661	56,695
Taxation	346	1,200
Borrowings	157,831	119,313
Total current liabilities	<u>226,507</u>	<u>177,389</u>
Total liabilities	<u>338,137</u>	<u>266,614</u>
Total equity and liabilities	<u><u>563,019</u></u>	<u><u>461,411</u></u>
Net assets per share attributable to equity holder of the Company (Sen)	<u>143.06</u>	<u>124.67</u>

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 31/12/2011 RM'000	Preceding year corresponding quarter ended 31/12/2010 RM'000	Financial year ended 31/12/2011 RM'000	Financial year ended 31/12/2010 RM'000
Revenue	167,368	132,171	631,053	449,051
Cost of Sales	(136,721)	(111,454)	(551,502)	(397,812)
Gross profit	<u>30,647</u>	<u>20,717</u>	<u>79,551</u>	<u>51,239</u>
Other (expenses)/income	(1,693)	1,800	(3,385)	4,742
Sales & distribution expenses	(3,874)	(3,461)	(8,836)	(7,042)
Admin & general expenses	(5,100)	(3,777)	(16,179)	(13,227)
Profit from operations	<u>19,980</u>	<u>15,279</u>	<u>51,151</u>	<u>35,712</u>
Financial expenses	(3,151)	(2,740)	(9,388)	(9,321)
Profit before tax	<u>16,829</u>	<u>12,539</u>	<u>41,763</u>	<u>26,391</u>
Tax expenses	(3,499)	(3,088)	(7,106)	(5,601)
Profit for the period	<u>13,330</u>	<u>9,451</u>	<u>34,657</u>	<u>20,790</u>
Other comprehensive income				
- Fair value movement for available-for-sale investment	-	10	-	10
Total comprehensive income	<u><u>13,330</u></u>	<u><u>9,461</u></u>	<u><u>34,657</u></u>	<u><u>20,800</u></u>
Profit attributable to:				
Equity holder of the Company	12,583	8,668	32,595	19,442
Non-controlling interest	747	783	2,062	1,348
	<u><u>13,330</u></u>	<u><u>9,451</u></u>	<u><u>34,657</u></u>	<u><u>20,790</u></u>
Total comprehensive income attributable to:				
Equity holder of the Company	12,583	8,678	32,595	19,452
Non-controlling interest	747	783	2,062	1,348
	<u><u>13,330</u></u>	<u><u>9,461</u></u>	<u><u>34,657</u></u>	<u><u>20,800</u></u>
Earnings per share				
Basic (Sen)	8.26	5.69	21.39	12.76
Diluted (Sen)	<u>NA</u>	<u>NA</u>	<u>NA</u>	<u>NA</u>

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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
Financial year ended 31 December 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 year	-	-	-	-	32,595	32,595	2,062	34,657
Dividend paid	-	-	-	-	(4,572)	(4,572)	-	(4,572)
Disposal of available-for-sale investment	-	-	-	(10)	10	-	-	-
Balance at 31 December 2011	76,200	8,560	4,918	-	128,345	218,023	6,859	224,882
Financial year ended 31 December 2010								
Balance at 1 January 2010	76,200	8,560	4,918	-	85,442	175,120	3,449	178,569
Comprehensive income for the year	-	-	-	10	19,442	19,452	1,348	20,800
Dividend paid	-	-	-	-	(4,572)	(4,572)	-	(4,572)
Balance at 31 December 2010	76,200	8,560	4,918	10	100,312	190,000	4,797	194,797

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UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

	Financial year ended 31/12/2011 RM'000	Financial year ended 31/12/2010 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	41,763	26,391
Adjustments:		
(Gain)/Loss on disposal of quoted investment	(3)	-
Depreciation and amortisation	12,839	14,563
Interest expense	8,282	8,623
Interest income	(355)	(88)
Loss/(Gain) on disposal of plant & equipment	115	(2)
Impairment loss on investment	-	3
Unrealised loss/(gain) on forward exchange contracts	685	(112)
	<u>63,326</u>	<u>49,378</u>
Changes in inventories	2,823	(20,320)
Changes in receivables, deposits and prepayments	(43,907)	432
Changes in payables and accruals	10,966	5,860
	<u>33,208</u>	<u>35,350</u>
Cash generated from operations		
Tax paid	(3,253)	(3,918)
	<u>29,955</u>	<u>31,432</u>
Net cash flows generated from operating activities		
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions of property, plant & equipment	(65,126)	(14,493)
Acquisition of quoted investments	-	(100)
Proceeds from disposal of plant & equipment	730	128
Proceeds from disposal of quoted investment	119	-
Interest received	355	88
	<u>(63,922)</u>	<u>(14,377)</u>
Net cash flows used in investing activities		
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(4,572)	(4,572)
Drawdown of term loan	31,591	6,120
Interest paid	(8,282)	(8,623)
Repayment of finance lease	(1,894)	(1,935)
Repayment of term loans	(17,916)	(15,143)
Revolving credit	4,000	(3,000)
Trade facilities	39,712	5,623
	<u>42,639</u>	<u>(21,530)</u>
Net cash flows generated from/(used in) financing activities		
	<u>8,672</u>	<u>(4,475)</u>
Net increase/(decrease) in cash & cash equivalent		
Cash & cash equivalent brought forward	22,808	27,283
	<u>31,480</u>	<u>22,808</u>
Cash & cash equivalent carried forward		
Comprises:		
Cash and bank balances	31,480	22,808
Bank overdraft	-	-
	<u>31,480</u>	<u>22,808</u>
Cash and bank balances		

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