

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

Quarterly report on consolidated results for the Second Quarter ended 30 June 2012. The figures have not been audited.
(Financial year ending 31 December 2012)

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 30/06/2012 RM'000	As at 31/12/2011 (Audited) RM'000 (Restated)	As at 01/01/2011 (Audited) RM'000 (Restated)
Non-current assets			
Property, plant & equipment	271,926	255,145	200,924
Available-for-sale investment	-	-	116
Investment in associates	356,646	-	-
Goodwill on consolidation	1,712	1,712	1,712
Total non-current assets	<u>630,284</u>	<u>256,857</u>	<u>202,752</u>
Current assets			
Derivative financial assets	-	-	197
Inventory	96,101	113,610	117,557
Receivables, deposits and prepayments	215,458	164,781	123,280
Tax assets	-	476	701
Cash & bank balances	39,165	31,755	22,808
Total current assets	<u>350,724</u>	<u>310,622</u>	<u>264,543</u>
Total assets	<u><u>981,008</u></u>	<u><u>567,479</u></u>	<u><u>467,295</u></u>
Equity			
Share capital	76,200	76,200	76,200
Reserves	275,852	147,428	119,597
Total equity attributable to owners of the Company	<u>352,052</u>	<u>223,628</u>	<u>195,797</u>
Non-controlling interest	9,072	6,906	4,797
Total equity	<u>361,124</u>	<u>230,534</u>	<u>200,594</u>
Non-current liabilities			
Borrowings	324,659	83,257	70,731
Deferred tax	24,534	23,140	18,581
Total non-current liabilities	<u>349,193</u>	<u>106,397</u>	<u>89,312</u>
Current liabilities			
Derivative financial liabilities	1,468	669	181
Payables and accruals	93,025	65,137	56,695
Taxation	2,721	552	1,200
Borrowings	173,477	164,190	119,313
Total current liabilities	<u>270,691</u>	<u>230,548</u>	<u>177,389</u>
Total liabilities	<u>619,884</u>	<u>336,945</u>	<u>266,701</u>
Total equity and liabilities	<u><u>981,008</u></u>	<u><u>567,479</u></u>	<u><u>467,295</u></u>
Net assets per share attributable to equity holder of the Company (Sen)	<u>231.01</u>	<u>146.74</u>	<u>128.48</u>

NOTE:

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UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Current quarter ended 30/06/2012 RM'000	Preceding year corresponding quarter ended 30/06/2011 RM'000	Current year to date ended 30/06/2012 RM'000	Preceding year to date ended 30/06/2011 RM'000
Revenue	201,447	172,115	383,108	303,130
Cost of Sales	(172,727)	(155,163)	(336,464)	(275,651)
Gross profit	<u>28,720</u>	<u>16,952</u>	<u>46,644</u>	<u>27,479</u>
Other (expenses)/income	(1,698)	712	1,971	2,276
Sales & distribution expenses	(2,694)	(2,040)	(4,846)	(3,320)
Admin & general expenses	(4,302)	(3,327)	(11,368)	(7,249)
Share of associates' results, net of tax	24,912	-	112,663	-
Profit from operations	<u>44,938</u>	<u>12,297</u>	<u>145,064</u>	<u>19,186</u>
Financial expenses	(5,633)	(2,224)	(11,196)	(4,034)
Profit before tax	<u>39,305</u>	<u>10,073</u>	<u>133,868</u>	<u>15,152</u>
Tax expenses	(3,000)	(1,217)	(5,443)	(1,997)
Profit for the period	<u>36,305</u>	<u>8,856</u>	<u>128,425</u>	<u>13,155</u>
Other comprehensive income				
- Foreign currency translation reserve	68	-	45	-
- Share of other comprehensive income/ (loss) of associates	2,746	-	2,120	-
- Reversal of fair value movement on disposal of available-for-sale investment		-		(10)
Total comprehensive income	<u><u>39,119</u></u>	<u><u>8,856</u></u>	<u><u>130,590</u></u>	<u><u>13,145</u></u>
Profit attributable to:				
Equity holder of the Company	34,925	8,286	126,259	12,237
Non-controlling interest	1,380	570	2,166	918
	<u><u>36,305</u></u>	<u><u>8,856</u></u>	<u><u>128,425</u></u>	<u><u>13,155</u></u>
Total comprehensive income attributable to:				
Equity holder of the Company	37,739	8,286	128,424	12,227
Non-controlling interest	1,380	570	2,166	918
	<u><u>39,119</u></u>	<u><u>8,856</u></u>	<u><u>130,590</u></u>	<u><u>13,145</u></u>
Earnings per share				
Basic (Sen)	22.92	5.44	82.85	8.03
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

	Attributable to Owners of the Company							Non-controlling interest RM'000	Total equity RM'000
	Non-Distributable			Distributable		Total RM'000			
	Share capital RM'000	Share premium RM'000	Foreign currency translation reserve RM'000	Fair value reserves RM'000	Retained profits RM'000				
Current period ended 30 June 2012									
Balance at 1 January 2012, restated	76,200	8,560	-	-	138,868	223,628	6,906	230,534	
Comprehensive income for the period									
Profit for the period	-	-	-	-	126,259	126,259	2,166	128,425	
Currency translation differences	-	-	45	-	-	45	-	45	
Share of currency translation differences of associates	-	-	2,120	-	-	2,120	-	2,120	
Total comprehensive income for the period	-	-	2,165	-	126,259	128,424	2,166	130,590	
Balance at 30 June 2012	<u>76,200</u>	<u>8,560</u>	<u>2,165</u>	<u>-</u>	<u>265,127</u>	<u>352,052</u>	<u>9,072</u>	<u>361,124</u>	
Preceding year corresponding period ended 30 June 2011									
Balance at 1 January 2011, restated	76,200	8,560	-	10	111,027	195,797	4,797	200,594	
Comprehensive income for the period									
Profit for the period	-	-	-	-	12,237	12,237	918	13,155	
Reversal of fair value reserve of available-for-sale investment upon disposal	-	-	-	(10)	-	(10)	-	(10)	
Total comprehensive income for the period	-	-	-	(10)	12,237	12,227	918	13,145	
Balance at 30 June 2011	<u>76,200</u>	<u>8,560</u>	<u>-</u>	<u>-</u>	<u>123,264</u>	<u>208,024</u>	<u>5,715</u>	<u>213,739</u>	

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UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

	Current year to date ended 31/06/2012 RM'000	Preceding year to date ended 31/06/2011 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	133,868	15,152
Adjustments:		
Share of results in associates, net of tax	(112,663)	-
Depreciation and amortisation	7,131	6,013
Interest expense	8,992	2,663
Interest income	(83)	(53)
Other adjustments for non-cash items	776	177
	<u>38,021</u>	<u>23,952</u>
Changes in working capital	(29,391)	(20,399)
Cash generated from operations	<u>8,630</u>	<u>3,553</u>
Tax paid	(1,408)	(1,253)
Net cash flows generated from operating activities	<u>7,222</u>	<u>2,300</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions of property, plant & equipment	(23,399)	(16,202)
Proceeds from disposal of investments	-	119
Proceeds from disposal of plant & equipment	60	629
Acquisition of shares in associates	(217,752)	-
Interest received	83	53
Net cash flows used in investing activities	<u>(241,008)</u>	<u>(15,401)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of term loan	261,689	5,839
Interest paid	(8,992)	(2,663)
Placement of fixed deposit for security purposes	(6,400)	-
Repayment of finance lease	(1,318)	(858)
Repayment of term loans	(19,999)	(8,615)
Revolving credit	(2,000)	(6,000)
Trade facilities	12,143	33,902
Net cash flows generated from financing activities	<u>235,123</u>	<u>21,605</u>
Net increase in cash & cash equivalent	<u>1,337</u>	<u>8,504</u>
Effects of changes in foreign currency rates	48	-
Cash & cash equivalent brought forward	31,380	22,808
Cash & cash equivalent carried forward	<u><u>32,765</u></u>	<u><u>31,312</u></u>
Comprises:		
Cash and bank balances	32,765	31,312
Bank overdraft	-	-
Cash and bank balances	<u><u>32,765</u></u>	<u><u>31,312</u></u>

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