

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

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

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 30/09/2012 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	270,492	255,145	200,924
Available-for-sale investment	-	-	116
Investment in associates	346,196	-	-
Goodwill on consolidation	1,712	1,712	1,712
Total non-current assets	618,400	256,857	202,752
Current assets			
Derivative financial assets	-	-	197
Inventory	105,957	113,610	117,557
Receivables, deposits and prepayments	226,889	164,781	123,280
Tax assets	-	476	701
Cash & bank balances	50,575	31,755	22,808
Total current assets	383,421	310,622	264,543
Total assets	1,001,821	567,479	467,295
Equity			
Share capital	76,200	76,200	76,200
Reserves	292,574	147,428	119,597
Total equity attributable to owners of the Company	368,774	223,628	195,797
Non-controlling interest	11,815	6,906	4,797
Total equity	380,589	230,534	200,594
Non-current liabilities			
Borrowings	317,246	83,257	70,731
Deferred tax	25,858	23,140	18,581
Total non-current liabilities	343,104	106,397	89,312
Current liabilities			
Derivative financial liabilities	282	669	181
Payables and accruals	103,333	65,137	56,695
Taxation	2,854	552	1,200
Borrowings	171,659	164,190	119,313
Total current liabilities	278,128	230,548	177,389
Total liabilities	621,232	336,945	266,701
Total equity and liabilities	1,001,821	567,479	467,295
Net assets per share attributable to equity holder of the Company (Sen)	241.98	146.74	128.48

NOTE:

The condensed interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements.

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UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Current quarter ended 30/09/2012 RM'000	Preceding year corresponding quarter ended 30/09/2011 RM'000	Current year to date ended 30/09/2012 RM'000	Preceding year to date ended 30/09/2011 RM'000
Revenue	200,036	160,555	583,144	463,685
Cost of Sales	(166,933)	(139,130)	(503,397)	(414,781)
Gross profit	33,103	21,425	79,747	48,904
Other (expenses)/income	1,894	(3,955)	3,865	(1,692)
Sales & distribution expenses	(3,094)	(1,642)	(7,940)	(4,962)
Admin & general expenses	(4,424)	(3,830)	(15,792)	(11,079)
Share of associates' results, net of tax	7,813	-	120,476	-
Profit from operations	35,292	11,998	180,356	31,171
Financial expenses	(6,363)	(2,204)	(17,559)	(6,237)
Profit before tax	28,929	9,794	162,797	24,934
Tax expenses	(4,808)	(1,610)	(10,251)	(3,607)
Profit for the period	24,121	8,184	152,546	21,327
Other comprehensive income				
- Foreign currency translation reserve	(86)	-	(41)	-
- Share of other comprehensive income/ (loss) of associates	2	-	2,122	-
- Reversal of fair value movement on disposal of available-for-sale investment		-		-
Total comprehensive income	24,037	8,184	154,627	21,327
Profit attributable to:				
Equity holder of the Company	21,378	7,787	147,637	20,012
Non-controlling interest	2,743	397	4,909	1,315
	24,121	8,184	152,546	21,327
Total comprehensive income attributable to:				
Equity holder of the Company	21,294	7,787	149,718	20,012
Non-controlling interest	2,743	397	4,909	1,315
	24,037	8,184	154,627	21,327
Earnings per share				
Basic (Sen)	14.03	5.11	96.87	13.13
Diluted (Sen)	NA	NA	NA	NA

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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					
	Share capital RM'000	Share premium RM'000	Foreign currency translation reserve RM'000	Fair value reserves RM'000	Retained profits RM'000	Total RM'000			
Current period ended 30 September 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	-	-	-	-	147,637	147,637	4,909	152,546	
Dividend Paid	-	-	-	-	(4,572)	(4,572)	-	(4,572)	
Currency translation differences	-	-	(41)	-	-	(41)	-	(41)	
Share of currency translation differences of associates	-	-	2,122	-	-	2,122	-	2,122	
Total comprehensive income for the period	-	-	2,081	-	143,065	145,146	4,909	150,055	
Balance at 30 September 2012	76,200	8,560	2,081	-	281,933	368,774	11,815	380,589	
Preceding year corresponding period ended 30 September 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	-	-	-	-	20,012	20,012	1,315	21,327	
Dividend Paid	-	-	-	-	(4,572)	(4,572)	-	(4,572)	
Reversal of fair value reserve of available-for-sale investment upon disposal	-	-	-	(10)	10	-	-	-	
Total comprehensive income for the period	-	-	-	(10)	15,450	15,440	1,315	16,755	
Balance at 30 September 2011	76,200	8,560	-	-	126,477	211,237	6,112	217,349	

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UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

	Current year to date ended 30/09/2012 RM'000	Preceding year to date ended 30/09/2011 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	162,797	24,934
Adjustments:		
Interest expense	14,965	5,341
Interest income	(150)	(103)
Depreciation and amortisation	10,837	9,437
Mark-to-market (gain)/loss	(387)	1,803
Loss/(Gain) on disposal of investment	-	(3)
Loss on disposal of plant & equipment	516	160
Share of results in associates, net of tax	(120,476)	-
	<u>68,102</u>	<u>41,569</u>
Changes in working capital	(40,371)	(28,226)
Cash generated from operations	<u>27,731</u>	<u>13,343</u>
Tax paid	(4,758)	(2,692)
Net cash flows generated from operating activities	<u>22,973</u>	<u>10,651</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of plant & machinery	1,656	670
Proceeds from disposal of investments	-	119
Acquisition of shares in associates	(199,486)	-
Acquisition of plant & equipment	(27,502)	(48,166)
Interest received	150	103
Net cash flows used in investing activities	<u>(225,182)</u>	<u>(47,274)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(14,965)	(5,341)
Dividend paid	(4,572)	(4,572)
Drawdown of term loan	263,694	9,195
Repayment of term loans	(25,230)	(13,235)
Placement of fixed deposit for security purposes	(6,400)	-
Revolving credit	(2,000)	10,000
Trade facilities	6,486	31,072
Repayment of finance lease	(1,976)	(1,459)
Net cash flows generated from financing activities	<u>215,037</u>	<u>25,660</u>
Net increase in cash & cash equivalent	<u>12,828</u>	<u>(10,963)</u>
Effects of changes in foreign currency rates	(33)	-
Cash & cash equivalent brought forward	31,380	22,808
Cash & cash equivalent carried forward	<u>44,175</u>	<u>11,845</u>
Comprises:		
Cash and bank balances	44,175	11,845
Bank overdraft	-	-
Cash and bank balances	<u>44,175</u>	<u>11,845</u>

NOTE

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