

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

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

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31/12/2012 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	281,419	255,145	200,924
Available-for-sale investment	-	-	116
Investment in associates	360,740	-	-
Goodwill on consolidation	1,712	1,712	1,712
Total non-current assets	643,871	256,857	202,752
Current assets			
Derivative financial assets	14	-	197
Inventory	100,710	113,610	117,557
Receivables, deposits and prepayments	193,123	164,781	123,280
Tax assets	586	476	701
Cash & bank balances	52,354	31,755	22,808
Total current assets	346,787	310,622	264,543
Total assets	990,658	567,479	467,295
Equity			
Share capital	76,200	76,200	76,200
Reserves	320,777	152,446	124,615
Total equity attributable to owners of the Company	396,977	228,646	200,815
Non-controlling interest	14,309	6,906	4,797
Total equity	411,286	235,552	205,612
Non-current liabilities			
Borrowings	315,369	83,257	70,731
Deferred tax	26,825	18,122	13,563
Total non-current liabilities	342,194	101,379	84,294
Current liabilities			
Derivative financial liabilities	8	669	181
Payables and accruals	95,382	65,137	56,695
Taxation	2,339	552	1,200
Borrowings	139,449	164,190	119,313
Total current liabilities	237,178	230,548	177,389
Total liabilities	579,372	331,927	261,683
Total equity and liabilities	990,658	567,479	467,295
Net assets per share attributable to equity holder of the Company (Sen)	260.48	150.03	131.77

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.

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

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

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Current quarter ended 31/12/2012 RM'000	Preceding year corresponding quarter ended 31/12/2011 RM'000	Current year to date ended 31/12/2012 RM'000	Preceding year to date ended 31/12/2011 RM'000
Revenue	196,896	167,298	780,040	630,983
Cost of Sales	(165,521)	(138,706)	(668,918)	(553,487)
Gross profit	31,375	28,592	111,122	77,496
Other (expenses)/income	327	300	4,192	(1,392)
Sales & distribution expenses	(2,325)	(3,865)	(10,265)	(8,827)
Admin & general expenses	(6,543)	(5,109)	(22,335)	(16,188)
Share of associates' results, net of tax	14,504	-	134,980	-
Profit from operations	37,338	19,918	217,694	51,089
Financial expenses	(5,255)	(2,941)	(22,814)	(9,178)
Profit before tax	32,083	16,977	194,880	41,911
Tax expenses	(6,502)	(3,782)	(16,753)	(7,389)
Profit for the period	25,581	13,195	178,127	34,522
Other comprehensive income				
- Foreign currency translation reserve	47	-	6	-
- Share of other comprehensive income/ (loss) of associates	51	-	2,173	-
- Reversal of fair value movement on disposal of available-for-sale investment	-	-		(10)
Total comprehensive income	25,679	13,195	180,306	34,512
Profit attributable to:				
Equity holder of the Company	23,087	12,401	170,724	32,413
Non-controlling interest	2,494	794	7,403	2,109
	25,581	13,195	178,127	34,522
Total comprehensive income attributable to:				
Equity holder of the Company	23,185	12,401	172,903	32,403
Non-controlling interest	2,494	794	7,403	2,109
	25,679	13,195	180,306	34,512
Earnings per share				
Basic (Sen)	15.15	8.14	112.02	21.27
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 2011 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 2012. The figures have not been audited.
(Financial year ending 31 December 2012)

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 31 December 2012									
Balance at 1 January 2012, restated	76,200	8,560	-	-	143,886	228,646	6,906	235,552	
Comprehensive income for the period									
Profit for the period	-	-	-	-	170,724	170,724	7,403	178,127	
Dividend Paid	-	-	-	-	(4,572)	(4,572)	-	(4,572)	
Currency translation differences	-	-	6	-	-	6	-	6	
Share of currency translation differences of associates	-	-	2,173	-	-	2,173	-	2,173	
Total comprehensive income for the period	-	-	2,179	-	166,152	168,331	7,403	175,734	
Balance at 31 December 2012	<u>76,200</u>	<u>8,560</u>	<u>2,179</u>	<u>-</u>	<u>310,038</u>	<u>396,977</u>	<u>14,309</u>	<u>411,286</u>	
Preceding year corresponding period ended 31 December 2011									
Balance at 1 January 2011, restated	76,200	8,560	-	10	116,045	200,815	4,797	205,612	
Comprehensive income for the period									
Profit for the period	-	-	-	-	32,413	32,413	2,109	34,522	
Dividend Paid	-	-	-	-	(4,572)	(4,572)	-	(4,572)	
Reversal of fair value reserve of available-for-sale investment upon disposal	-	-	-	(10)	-	(10)	-	(10)	
Total comprehensive income for the period	-	-	-	(10)	27,841	27,831	2,109	29,940	
Balance at 31 December 2011	<u>76,200</u>	<u>8,560</u>	<u>-</u>	<u>-</u>	<u>143,886</u>	<u>228,646</u>	<u>6,906</u>	<u>235,552</u>	

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.

CAN-ONE BERHAD

(Company No. 638899-K)

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

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

	Current year to date ended 31/12/2012 RM'000	Preceding year to date ended 31/12/2011 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	194,880	41,911
Adjustments:		
Interest expense	19,962	8,073
Interest income	(206)	(356)
Depreciation and amortisation	15,062	12,791
Mark-to-market (gains)/loss	(675)	685
(Gain)/Loss on disposal of investment	-	(13)
Loss on disposal of plant & equipment	(261)	73
Share of results in associates, net of tax	(134,980)	-
	<u>93,782</u>	<u>63,164</u>
Changes in working capital	(9,310)	(29,112)
Cash generated from operations	<u>84,472</u>	<u>34,052</u>
Tax paid	(6,376)	(3,253)
Net cash flows generated from operating activities	<u>78,096</u>	<u>30,799</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of plant & equipment	1,664	884
Proceeds from disposal of investments	-	119
Acquisition of shares in associates	(217,752)	-
Acquisition of plant & equipment	(41,320)	(67,038)
Dividend received from an associated company	18,266	-
Interest received	206	356
Net cash flows used in investing activities	<u>(238,936)</u>	<u>(65,679)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(19,962)	(8,073)
Dividend paid	(4,572)	(4,572)
Drawdown of term loan	263,694	31,590
Repayment of term loans	(30,168)	(17,916)
Placement of proceeds for bank borrowings	(6,400)	-
Revolving credit	(9,000)	4,000
Trade facilities	(15,763)	40,319
Repayment of finance lease	(2,450)	(1,895)
Net cash flows generated from financing activities	<u>175,379</u>	<u>43,453</u>
Net increase in cash & cash equivalent	<u>14,539</u>	<u>8,573</u>
Effects of changes in foreign currency rates	34	-
Cash & cash equivalent brought forward	31,381	22,808
Cash & cash equivalent carried forward	<u>45,954</u>	<u>31,381</u>
Comprises:		
Cash and bank balances	45,954	31,755
Bank overdraft	-	(374)
Cash and bank balances	<u>45,954</u>	<u>31,381</u>

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.