

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

Quarterly report on consolidated results for the First Quarter ended 31 March 2013. The figures have not been audited.  
(Financial year ending 31 December 2013)

**UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	As at 31/03/2013 RM'000	As at 31/12/2012 (Audited) RM'000
<b>Assets</b>		
Property, plant & equipment	282,818	281,419
Investment in associates	371,416	360,740
Goodwill on consolidation	1,408	1,712
<b>Total non-current assets</b>	<u>655,642</u>	<u>643,871</u>
<b>Current assets</b>		
Derivative financial assets	22	6
Inventories	127,875	100,710
Trade and other receivables	200,521	193,544
Current tax assets	794	586
Cash & cash equivalents	53,855	52,354
<b>Total current assets</b>	<u>383,067</u>	<u>347,200</u>
<b>Total assets</b>	<u><u>1,038,709</u></u>	<u><u>991,071</u></u>
<b>Equity</b>		
Share capital	76,200	76,200
Reserves	338,738	320,778
<b>Total equity attributable to owners of the Company</b>	<u>414,938</u>	<u>396,978</u>
Non-controlling interest	16,122	14,309
<b>Total equity</b>	<u>431,060</u>	<u>411,287</u>
<b>Liabilities</b>		
Loans and borrowings	310,712	309,304
Deferred tax liabilities	29,043	26,825
<b>Total non-current liabilities</b>	<u>339,755</u>	<u>336,129</u>
Derivative financial liabilities	26	-
Trade and other payables	88,041	95,947
Current tax payables	3,273	2,348
Loans and borrowings	176,554	145,360
<b>Total current liabilities</b>	<u>267,894</u>	<u>243,655</u>
<b>Total liabilities</b>	<u>607,649</u>	<u>579,784</u>
<b>Total equity and liabilities</b>	<u><u>1,038,709</u></u>	<u><u>991,071</u></u>
Net assets per share attributable to equity holder of the Company (Sen)	<u>272.27</u>	<u>260.48</u>

**NOTE:**

The condensed interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2012 and the accompanying explanatory notes attached to the interim financial statements.

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**UNAUDITED CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME**

	<b>Current quarter ended 31/03/2013 RM'000</b>	<b>Preceding year corresponding quarter ended 31/03/2012 RM'000</b>	<b>Current year to date ended 31/03/2013 RM'000</b>	<b>Preceding year to date ended 31/03/2012 RM'000</b>
<b>Continuing Operations</b>				
Revenue	194,474	181,661	194,474	181,661
Cost of sales	(167,661)	(163,737)	(167,661)	(163,737)
Gross profit	<u>26,813</u>	<u>17,924</u>	<u>26,813</u>	<u>17,924</u>
Other income/(expenses)	298	3,588	298	3,588
Sales & distribution expenses	(3,140)	(2,152)	(3,140)	(2,152)
Administrative expenses	(5,991)	(7,066)	(5,991)	(7,066)
Profit from operations	<u>17,980</u>	<u>12,294</u>	<u>17,980</u>	<u>12,294</u>
Interest income	<u>57</u>	<u>81</u>	<u>57</u>	<u>81</u>
Finance costs	(4,616)	(5,563)	(4,616)	(5,563)
Net finance cost	<u>(4,559)</u>	<u>(5,482)</u>	<u>(4,559)</u>	<u>(5,482)</u>
Share of profit of equity-accounted investees, net of tax	10,571	87,751	10,571	87,751
Profit before tax	<u>23,992</u>	<u>94,563</u>	<u>23,992</u>	<u>94,563</u>
Tax expense	(4,321)	(2,443)	(4,321)	(2,443)
Profit for the period	<u>19,671</u>	<u>92,120</u>	<u>19,671</u>	<u>92,120</u>
Other comprehensive income				
- Foreign currency translation reserve	(4)	(23)	(4)	(23)
- Share of other comprehensive income/ (loss) of associates	106	(626)	106	(626)
- Reversal of fair value movement on disposal of available-for-sale investment	-	-	-	-
Total comprehensive income for the period	<u>19,773</u>	<u>91,471</u>	<u>19,773</u>	<u>91,471</u>
Profit attributable to:				
Equity holder of the Company	17,858	91,334	17,858	91,334
Non-controlling interest	1,813	786	1,813	786
	<u>19,671</u>	<u>92,120</u>	<u>19,671</u>	<u>92,120</u>
Total comprehensive income attributable to:				
Equity holder of the Company	17,960	90,685	17,960	90,685
Non-controlling interest	1,813	786	1,813	786
	<u>19,773</u>	<u>91,471</u>	<u>19,773</u>	<u>91,471</u>
Earnings per share				
Basic (Sen)	11.72	59.93	11.72	59.93
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 ----->						Total equity RM'000
	<----- Non-Distributable ----->		Foreign currency translation reserve RM'000	Distributable		Non- controlling interest RM'000	
	Share capital RM'000	Share premium RM'000		Retained profits RM'000	Total RM'000		
<b>Current period ended 31 March 2013</b>							
Balance at 1 January 2013	76,200	8,560	2,179	310,039	396,978	14,309	411,287
<b>Comprehensive income for the period</b>							
Profit for the period	-	-	-	17,858	17,858	1,813	19,671
Currency translation differences	-	-	(4)	-	(4)	-	(4)
Share of currency translation differences of associates	-	-	106	-	106	-	106
<b>Total comprehensive income for the period</b>	-	-	102	17,858	17,960	1,813	19,773
<b>Balance at 31 March 2013</b>	<u>76,200</u>	<u>8,560</u>	<u>2,281</u>	<u>327,897</u>	<u>414,938</u>	<u>16,122</u>	<u>431,060</u>
<b>Preceding year corresponding period ended 31 December 2012</b>							
Balance at 1 January 2012	76,200	8,560	-	143,886	228,646	6,906	235,552
<b>Comprehensive income for the period</b>							
Profit for the period	-	-	-	91,334	91,334	786	92,120
Currency translation differences	-	-	(23)	-	(23)	-	(23)
Share of currency translation differences of associates	-	-	(626)	-	(626)	-	(626)
<b>Total comprehensive income for the period</b>	-	-	(649)	91,334	90,685	786	91,471
<b>Balance at 31 March 2012</b>	<u>76,200</u>	<u>8,560</u>	<u>(649)</u>	<u>235,220</u>	<u>319,331</u>	<u>7,692</u>	<u>327,023</u>

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**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>Current year to date ended 31/03/2013 RM'000</b>	Preceding year to date ended 31/03/2012 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax from continuing operations	23,992	94,563
<b>Adjustments:</b>		
Interest expense	4,291	3,690
Interest income	(57)	(81)
Impairment loss on intangible assets	305	-
Depreciation of property, plant and equipment	4,070	3,823
Unrealised (gain)/loss on forward exchange contracts	11	158
Loss on disposal of property, plant & equipment	(11)	-
Share of profit of equity-accounted investee, net of tax	(10,571)	(5,333)
Bargain purchase gain on acquisition of equity-accounted investee	-	(82,418)
Operating profit before changes in working capital	<u>22,030</u>	<u>14,402</u>
Inventories	(27,165)	21,760
Trade and other receivables	(6,978)	(21,115)
Trade and other payables	(7,905)	(1,759)
<b>Cash generated from operations</b>	<u>(20,018)</u>	<u>13,288</u>
Tax paid	(1,384)	(1,177)
<b>Net cash from operating activities</b>	<u>(21,402)</u>	<u>12,111</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from disposal of property, plant & equipment	11	60
Acquisition of an associate	-	(217,752)
Acquisition of property, plant & equipment	(5,444)	(13,661)
Interest received	57	81
<b>Net cash used in investing activities</b>	<u>(5,376)</u>	<u>(231,272)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid	(4,291)	(3,690)
Drawdown of term loan	4,785	246,401
Repayment of term loans	(5,308)	(5,132)
Pledged deposits for bank borrowings	-	(6,400)
Revolving credits, net	(3,000)	(10,000)
Trade facilities, net	36,980	(8,582)
Repayment of finance lease liabilities	(855)	(703)
<b>Net cash flows generated from financing activities</b>	<u>28,311</u>	<u>211,894</u>
<b>Net increase in cash &amp; cash equivalent</b>	<u>1,533</u>	<u>(7,267)</u>
Effects of changes in foreign currency rates	(32)	(23)
Cash & cash equivalent brought forward	45,954	31,380
<b>Cash &amp; cash equivalent carried forward</b>	<u><u>47,455</u></u>	<u><u>24,090</u></u>
Comprises:		
<b>Cash and cash equivalents #</b>	<u><u>47,455</u></u>	<u><u>24,090</u></u>

# Cash and cash equivalents is shown net of pledged short term deposit with licensed bank

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