

Quarterly report on consolidated results for the Second Quarter ended 30 June 2013. The figures have not been audited.
(Financial year ending 31 December 2013)

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 30/06/2013 RM'000	As at 31/12/2012 (Audited) RM'000
Assets		
Property, plant & equipment	282,694	281,419
Investment in associates	380,397	360,740
Goodwill on consolidation	1,408	1,712
Total non-current assets	<u>664,499</u>	<u>643,871</u>
Current assets		
Derivative financial assets	-	6
Inventories	112,161	100,710
Trade and other receivables	215,841	193,544
Current tax assets	1,013	586
Cash & cash equivalents	78,424	52,354
Total current assets	<u>407,439</u>	<u>347,200</u>
Total assets	<u><u>1,071,938</u></u>	<u><u>991,071</u></u>
Equity		
Share capital	76,200	76,200
Reserves	356,807	320,778
Total equity attributable to owners of the Company	<u>433,007</u>	<u>396,978</u>
Non-controlling interest	17,837	14,309
Total equity	<u>450,844</u>	<u>411,287</u>
Liabilities		
Loans and borrowings	307,276	309,304
Deferred tax liabilities	29,097	26,825
Total non-current liabilities	<u>336,373</u>	<u>336,129</u>
Derivative financial liabilities	166	-
Trade and other payables	88,853	95,947
Current tax payables	5,717	2,348
Loans and borrowings	189,985	145,360
Total current liabilities	<u>284,721</u>	<u>243,655</u>
Total liabilities	<u>621,094</u>	<u>579,784</u>
Total equity and liabilities	<u><u>1,071,938</u></u>	<u><u>991,071</u></u>
Net assets per share attributable to equity holder of the Company (Sen)	<u><u>284.13</u></u>	<u><u>260.48</u></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.

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

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UNAUDITED CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

	Current quarter ended 30/06/2013 RM'000	Preceding year corresponding quarter ended 30/06/2012 RM'000	Current year to date ended 30/06/2013 RM'000	Preceding year to date ended 30/06/2012 RM'000
Continuing Operations				
Revenue	221,168	201,447	415,642	383,108
Cost of sales	(191,484)	(172,727)	(359,145)	(336,464)
Gross profit	<u>29,684</u>	28,720	<u>56,497</u>	46,644
Other income/(expenses)	284	(1,700)	582	1,888
Sales & distribution expenses	(4,121)	(2,694)	(7,261)	(4,846)
Administrative expenses	(5,890)	(4,302)	(11,881)	(11,368)
Profit from operations	<u>19,957</u>	20,024	<u>37,937</u>	32,318
Interest income	<u>57</u>	<u>2</u>	<u>114</u>	<u>83</u>
Finance costs	(4,948)	(5,633)	(9,564)	(11,196)
Net finance cost	(4,891)	(5,631)	(9,450)	(11,113)
Share of profit of equity-accounted investees, net of tax	8,096	24,912	18,667	112,663
Profit before tax	<u>23,162</u>	39,305	<u>47,154</u>	133,868
Tax expense	(4,086)	(3,000)	(8,407)	(5,443)
Profit for the period	<u>19,076</u>	36,305	<u>38,747</u>	128,425
Other comprehensive income				
- Foreign currency translation reserve	(176)	68	(180)	45
- Share of other comprehensive income/ (loss) of associates	884	2,746	990	2,120
- Reversal of fair value movement on disposal of available-for-sale investment	-	-	-	-
Total comprehensive income for the period	<u><u>19,784</u></u>	<u><u>39,119</u></u>	<u><u>39,557</u></u>	<u><u>130,590</u></u>
Profit attributable to:				
Equity holder of the Company	17,361	34,925	35,219	126,259
Non-controlling interest	1,715	1,380	3,528	2,166
	<u><u>19,076</u></u>	<u><u>36,305</u></u>	<u><u>38,747</u></u>	<u><u>128,425</u></u>
Total comprehensive income attributable to:				
Equity holder of the Company	18,069	37,739	36,029	128,424
Non-controlling interest	1,715	1,380	3,528	2,166
	<u><u>19,784</u></u>	<u><u>39,119</u></u>	<u><u>39,557</u></u>	<u><u>130,590</u></u>
Earnings per share				
Basic (Sen)	11.39	22.92	23.11	82.85
Diluted (Sen)	<u><u>NA</u></u>	<u><u>NA</u></u>	<u><u>NA</u></u>	<u><u>NA</u></u>

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UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	<----- Attributable to Owners of the Company ----->						
	<----- Non-Distributable ----->			Distributable			
	Share capital RM'000	Share premium RM'000	Foreign currency translation reserve RM'000	Retained profits RM'000	Total RM'000	Non- controlling interest RM'000	Total equity RM'000
Current period ended 30 June 2013							
Balance at 1 January 2013	76,200	8,560	2,179	310,039	396,978	14,309	411,287
Comprehensive income for the period							
Profit for the period	-	-	-	35,219	35,219	3,528	38,747
Currency translation differences	-	-	(180)	-	(180)	-	(180)
Share of currency translation differences of associates	-	-	990	-	990	-	990
Total comprehensive income for the period	-	-	810	35,219	36,029	3,528	39,557
Balance at 30 June 2013	<u>76,200</u>	<u>8,560</u>	<u>2,989</u>	<u>345,258</u>	<u>433,007</u>	<u>17,837</u>	<u>450,844</u>
Preceding year corresponding period ended 30 June 2012							
Balance at 1 January 2012	76,200	8,560	-	143,886	228,646	6,906	235,552
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>270,145</u>	<u>357,070</u>	<u>9,072</u>	<u>366,142</u>

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UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

	Current year to date ended 30/06/2013 RM'000	Preceding year to date ended 30/06/2012 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax from continuing operations	47,154	133,868
Adjustments:		
Interest expense	8,949	8,992
Interest income	(114)	(83)
Impairment loss on intangible assets	305	-
Depreciation of property, plant and equipment	8,383	7,131
Unrealised (gain)/loss on forward exchange contracts	173	799
Loss on disposal of property, plant & equipment	(57)	(23)
Share of profit of equity-accounted investee, net of tax	(18,667)	(8,909)
Bargain purchase gain on acquisition of equity-accounted investee	-	(103,754)
Operating profit before changes in working capital	<u>46,126</u>	<u>38,021</u>
Inventories	(11,452)	17,509
Trade and other receivables	(22,297)	(74,788)
Trade and other payables	(7,093)	27,888
Cash generated from operations	<u>5,284</u>	<u>8,630</u>
Tax paid	(3,154)	(1,408)
Net cash from operating activities	<u>2,130</u>	<u>7,222</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant & equipment	262	60
Acquisition of an associate	-	(217,752)
Acquisition of property, plant & equipment	(8,721)	(23,399)
Interest received	114	83
Net cash used in investing activities	<u>(8,345)</u>	<u>(241,008)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(8,949)	(8,992)
Drawdown of term loan	6,348	261,689
Repayment of term loans	(10,696)	(19,999)
Pledged deposits for bank borrowings	-	(6,400)
Revolving credits, net	5,000	(2,000)
Trade facilities, net	42,326	12,143
Repayment of finance lease liabilities	(1,467)	(1,318)
Net cash flows generated from financing activities	<u>32,562</u>	<u>235,123</u>
Net increase in cash & cash equivalent	<u>26,347</u>	<u>1,337</u>
Effects of changes in foreign currency rates	(277)	48
Cash & cash equivalent brought forward	45,954	31,380
Cash & cash equivalent carried forward	<u><u>72,024</u></u>	<u><u>32,765</u></u>
Comprises:		
Cash and cash equivalents #	<u><u>72,024</u></u>	<u><u>32,765</u></u>

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

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