

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

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

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 30/09/2013 RM'000	As at 31/12/2012 (Audited) RM'000
Assets		
Property, plant & equipment	286,128	281,419
Investment in associates	375,305	360,740
Goodwill on consolidation	1,408	1,712
Total non-current assets	662,841	643,871
Current assets		
Derivative financial assets	92	6
Inventories	123,228	100,710
Trade and other receivables	219,091	193,544
Current tax assets	1,261	586
Cash & cash equivalents	55,535	52,354
Total current assets	399,207	347,200
Total assets	1,062,048	991,071
Equity		
Share capital	76,200	76,200
Reserves	371,888	320,778
Total equity attributable to owners of the Company	448,088	396,978
Non-controlling interest	20,329	14,309
Total equity	468,417	411,287
Liabilities		
Loans and borrowings	301,949	309,304
Deferred tax liabilities	29,759	26,825
Total non-current liabilities	331,708	336,129
Derivative financial liabilities	52	-
Trade and other payables	90,470	95,947
Current tax payables	5,532	2,348
Loans and borrowings	165,869	145,360
Total current liabilities	261,923	243,655
Total liabilities	593,631	579,784
Total equity and liabilities	1,062,048	991,071
Net assets per share attributable to equity holder of the Company (Sen)	294.02	260.48

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

	Current quarter ended 30/09/2013 RM'000	Preceding year corresponding quarter ended 30/09/2012 RM'000	Current year to date ended 30/09/2013 RM'000	Preceding year to date ended 30/09/2012 RM'000
Continuing Operations				
Revenue	171,439	200,036	587,081	583,144
Cost of sales	(140,006)	(166,933)	(499,151)	(503,397)
Gross profit	<u>31,433</u>	<u>33,103</u>	<u>87,930</u>	<u>79,747</u>
Other income/(expenses)	(455)	1,827	127	3,715
Sales & distribution expenses	(1,947)	(3,094)	(9,208)	(7,940)
Administrative expenses	(8,180)	(4,424)	(20,061)	(15,792)
Profit from operations	<u>20,851</u>	<u>27,412</u>	<u>58,788</u>	<u>59,730</u>
Interest income	<u>67</u>	<u>67</u>	<u>181</u>	<u>150</u>
Finance costs	(5,883)	(6,363)	(15,447)	(17,559)
Net finance cost	(5,816)	(6,296)	(15,266)	(17,409)
Share of profit of equity-accounted investees, net of tax	12,631	7,813	31,298	120,476
Profit before tax	<u>27,666</u>	<u>28,929</u>	<u>74,820</u>	<u>162,797</u>
Tax expense	(4,742)	(4,808)	(13,149)	(10,251)
Profit for the period	<u>22,924</u>	<u>24,121</u>	<u>61,671</u>	<u>152,546</u>
Other comprehensive income				
- Foreign currency translation reserve	202	(86)	22	(41)
- Share of other comprehensive income/ (loss) of associates	543	2	1,533	2,122
- Reversal of fair value movement on disposal of available-for-sale investment	-	-	-	-
Total comprehensive income for the period	<u>23,669</u>	<u>24,037</u>	<u>63,226</u>	<u>154,627</u>
Profit attributable to:				
Equity holder of the Company	20,432	21,378	55,651	147,637
Non-controlling interest	2,492	2,743	6,020	4,909
	<u>22,924</u>	<u>24,121</u>	<u>61,671</u>	<u>152,546</u>
Total comprehensive income attributable to:				
Equity holder of the Company	21,177	21,294	57,206	149,718
Non-controlling interest	2,492	2,743	6,020	4,909
	<u>23,669</u>	<u>24,037</u>	<u>63,226</u>	<u>154,627</u>
Earnings per share				
Basic (Sen)	13.41	14.03	36.52	96.87
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 ----->			Distributable		Non- controlling interest	
	Share capital RM'000	Share premium RM'000	Foreign currency translation reserve RM'000	Retained profits RM'000	Total RM'000	RM'000	
Current period ended 30 September 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	-	-	-	55,651	55,651	6,020	61,671
Dividend Paid	-	-	-	(6,096)	(6,096)	-	(6,096)
Currency translation differences	-	-	22	-	22	-	22
Share of currency translation differences of associates	-	-	1,533	-	1,533	-	1,533
Total comprehensive income for the period	-	-	1,555	49,555	51,110	6,020	57,130
Balance at 30 September 2013	<u>76,200</u>	<u>8,560</u>	<u>3,734</u>	<u>359,594</u>	<u>448,088</u>	<u>20,329</u>	<u>468,417</u>
Preceding year corresponding period ended 30 September 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	-	-	-	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	<u>76,200</u>	<u>8,560</u>	<u>2,081</u>	<u>286,951</u>	<u>373,792</u>	<u>11,815</u>	<u>385,607</u>

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UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

	Current year to date ended 30/09/2013 RM'000	Preceding year to date ended 30/09/2012 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax from continuing operations	74,820	162,797
Adjustments:		
Interest expense	14,534	14,965
Interest income	(181)	(150)
Impairment loss on intangible assets	305	-
Depreciation of property, plant and equipment	12,644	10,837
Unrealised (gain)/loss on forward exchange contracts	(33)	(387)
Loss on disposal of property, plant & equipment	280	516
Share of profit of equity-accounted investee, net of tax	(31,298)	(16,722)
Bargain purchase gain on acquisition of equity-accounted investee	-	(103,754)
Operating profit before changes in working capital	71,071	68,102
Inventories	(22,518)	7,652
Trade and other receivables	(25,547)	(86,218)
Trade and other payables	(5,476)	38,195
Cash generated from operations	17,530	27,731
Tax paid	(7,647)	(4,758)
Net cash from operating activities	9,883	22,973
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant & equipment	402	1,656
Acquisition of an associate	-	(217,752)
Acquisition of property, plant & equipment	(16,429)	(27,502)
Dividend received	18,266	18,266
Interest received	181	150
Net cash used in investing activities	2,420	(225,182)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(14,534)	(14,965)
Dividend paid	(6,096)	(4,572)
Drawdown of term loan	6,348	263,694
Repayment of term loans	(16,130)	(25,230)
Pledged deposits for bank borrowings	-	(6,400)
Revolving credits, net	5,000	(2,000)
Trade facilities, net	18,528	6,486
Repayment of finance lease liabilities	(2,021)	(1,976)
Net cash flows generated from financing activities	(8,905)	215,037
Net increase in cash & cash equivalent	3,398	12,828
Effects of changes in foreign currency rates	(217)	(33)
Cash & cash equivalent brought forward	45,954	31,380
Cash & cash equivalent carried forward	49,135	44,175
Comprises:		
Cash and cash equivalents #	49,135	44,175

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

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