

Quarterly report on consolidated results for the First Quarter ended 31 March 2014. The figures have not been audited.
(Financial year ending 31 December 2014)

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31/03/2014 RM'000	As at 31/12/2013 (Audited) RM'000
Assets		
Property, plant & equipment	290,171	287,148
Investment in associates	387,550	381,470
Goodwill on consolidation	1,408	1,408
Total non-current assets	679,129	670,026
Current assets		
Inventories	117,357	123,899
Trade and other receivables	209,771	215,220
Current tax assets	1,464	1,405
Derivative financial assets	2	-
Cash & cash equivalents	51,482	38,021
Assets classified as held for sale	-	3,644
Total current assets	380,076	382,189
Total assets	1,059,205	1,052,215
Equity		
Share capital	76,200	76,200
Reserves	394,609	384,414
Total equity attributable to owners of the Company	470,809	460,614
Non-controlling interest	23,321	21,910
Total equity	494,130	482,524
Liabilities		
Loans and borrowings	279,638	299,692
Deferred tax liabilities	29,411	29,282
Total non-current liabilities	309,049	328,974
Loans and borrowings	160,035	130,491
Trade and other payables	93,585	106,919
Current tax payables	2,406	3,291
Derivative financial liabilities	-	16
Total current liabilities	256,026	240,717
Total liabilities	565,075	569,691
Total equity and liabilities	1,059,205	1,052,215
Net assets per share attributable to equity holder of the Company (Sen)	308.93	302.24

NOTE:

The condensed interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2013 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 31/03/2014 RM'000	Preceding year corresponding quarter ended 31/03/2013 RM'000	Current year to date ended 31/03/2014 RM'000	Preceding year to date ended 31/03/2013 RM'000
Continuing Operations				
Revenue	192,373	194,474	192,373	194,474
Cost of sales	(171,959)	(168,716)	(171,959)	(168,716)
Gross profit	<u>20,414</u>	<u>25,758</u>	<u>20,414</u>	<u>25,758</u>
Other income/(expenses)	1,218	298	1,218	298
Sales & distribution expenses	(3,240)	(3,140)	(3,240)	(3,140)
Administrative expenses	(5,582)	(4,936)	(5,582)	(4,936)
Profit from operations	<u>12,810</u>	<u>17,980</u>	<u>12,810</u>	<u>17,980</u>
Interest income	<u>278</u>	<u>57</u>	<u>278</u>	<u>57</u>
Finance costs	(4,230)	(4,616)	(4,230)	(4,616)
Net finance cost	(3,952)	(4,559)	(3,952)	(4,559)
Share of profit of equity-accounted investees, net of tax	6,441	10,571	6,441	10,571
Profit before tax	<u>15,299</u>	<u>23,992</u>	<u>15,299</u>	<u>23,992</u>
Tax expense	(3,506)	(4,321)	(3,506)	(4,321)
Profit for the period	<u>11,793</u>	<u>19,671</u>	<u>11,793</u>	<u>19,671</u>
Other comprehensive income				
- Foreign currency translation reserve	173	(4)	173	(4)
- Share of other comprehensive income/ (loss) of associates	(360)	106	(360)	106
- Reversal of fair value movement on disposal of available-for-sale investment	-	-	-	-
Total comprehensive income for the period	<u>11,606</u>	<u>19,773</u>	<u>11,606</u>	<u>19,773</u>
Profit attributable to:				
Equity holder of the Company	10,382	17,858	10,382	17,858
Non-controlling interest	1,411	1,813	1,411	1,813
	<u>11,793</u>	<u>19,671</u>	<u>11,793</u>	<u>19,671</u>
Total comprehensive income attributable to:				
Equity holder of the Company	10,195	17,960	10,195	17,960
Non-controlling interest	1,411	1,813	1,411	1,813
	<u>11,606</u>	<u>19,773</u>	<u>11,606</u>	<u>19,773</u>
Earnings per share				
Basic (Sen)	6.81	11.72	6.81	11.72
Diluted (Sen)	NA	NA	NA	NA

NOTE:

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CAN-ONE BERHAD

(Company No. 638899-K)

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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 RM'000	
	Share capital RM'000	Share premium RM'000	Foreign currency translation reserve RM'000	Retained profits RM'000	Total RM'000		
Current period ended 31 March 2014							
Balance at 1 January 2014	76,200	8,560	2,242	373,612	460,614	21,910	482,524
Comprehensive income for the period							
Profit for the period	-	-	-	10,382	10,382	1,411	11,793
Currency translation differences	-	-	173	-	173	-	173
Share of currency translation differences of associates	-	-	(360)	-	(360)	-	(360)
Total comprehensive income for the period	-	-	(187)	10,382	10,195	1,411	11,606
Balance at 31 March 2014	<u>76,200</u>	<u>8,560</u>	<u>2,055</u>	<u>383,994</u>	<u>470,809</u>	<u>23,321</u>	<u>494,130</u>
Preceding year corresponding period ended 31 March 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	-	-	-	17,858	17,858	1,813	19,671
Currency translation differences	-	-	(4)	-	(4)	-	(4)
Share of currency translation differences of associates	-	-	106	-	106	-	106
Total comprehensive income for the period	-	-	102	17,858	17,960	1,813	19,773
Balance at 31 March 2013	<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>

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UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

	Current year to date ended 31/03/2014 RM'000	Preceding year to date ended 31/03/2013 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax from continuing operations	15,299	23,992
Adjustments:		
Interest expense	3,922	4,291
Interest income	(278)	(57)
Impairment loss on assets	118	-
Impairment loss on intangible assets	-	305
Depreciation of property, plant and equipment	4,123	4,070
Unrealised (gain)/loss on forward exchange contracts	(19)	11
Loss on disposal of property, plant & equipment	(1,272)	(11)
Share of profit of equity-accounted investee, net of tax	(6,441)	(10,571)
Operating profit before changes in working capital	<u>15,452</u>	<u>22,030</u>
Inventories	6,543	(27,165)
Trade and other receivables	5,450	(6,978)
Trade and other payables	(13,335)	(7,905)
Cash generated from operations	<u>14,110</u>	<u>(20,018)</u>
Tax paid	(4,317)	(1,384)
Net cash from operating activities	<u>9,793</u>	<u>(21,402)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant & equipment	5,216	11
Acquisition of property, plant & equipment	(7,598)	(5,444)
Interest received	278	57
Net cash used in investing activities	<u>(2,104)</u>	<u>(5,376)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(3,922)	(4,291)
Drawdown of term loan	3,000	4,785
Repayment of term loans	(5,607)	(5,308)
Revolving credits, net	-	(3,000)
Trade facilities, net	12,427	36,980
Repayment of finance lease liabilities	(330)	(855)
Net cash flows generated from financing activities	<u>5,568</u>	<u>28,311</u>
Net increase in cash & cash equivalent	<u>13,257</u>	<u>1,533</u>
Effects of changes in foreign currency rates	204	(32)
Cash & cash equivalent brought forward	31,621	45,954
Cash & cash equivalent carried forward	<u>45,082</u>	<u>47,455</u>
Comprises:		
Cash and bank balances	43,872	47,455
Short term deposits with licensed banks (excluding deposits pledged)	1,210	-
	<u>45,082</u>	<u>47,455</u>

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