

**CAB CAKARAN CORPORATION BERHAD**

(Company No.: 583661 W)

(Incorporated in Malaysia)

**INTERIM FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED DECEMBER 31, 2004****CONDENSED CONSOLIDATED INCOME STATEMENTS**

(The figures have not been audited)

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER (3 MONTHS)	
		Current Year Quarter December 31, 2004	Preceding Year Corresponding Quarter December 31, 2003	Current Year To Date December 31, 2004	Preceding Year Corresponding Period December 31, 2003
		RM'000	RM'000	RM'000	RM'000
Revenue	8	110,342	53,062	110,342	53,062
Profit from operations		4,613	4,211	4,613	4,211
Finance costs		(805)	(585)	(805)	(585)
Share of profit/ (loss) of associated company		-	(3)	-	(3)
Income from other investment		44	9	44	9
Profit before taxation	8	3,852	3,632	3,852	3,632
Taxation	18	(786)	(891)	(786)	(891)
Profit after taxation		3,066	2,741	3,066	2,741
Minority interests		(153)	74*	(153)	74*
Net profit for the period		2,913	2,815*	2,913	2,815*
Basic earnings per ordinary share (sen)	27	3.60	4.35*	3.60	4.35*
Diluted earnings per ordinary share (sen)	27	3.50	N/A	3.50	N/A

The Condensed Consolidated Income Statements should be read in conjunction with the Audited Financial Statements of the Group for the financial year ended September 30, 2004. The accompanying notes form an integral part of this interim financial report.

* The Minority Interests ("MI") for the preceding year corresponding quarter/ period had been corrected to RM74,000 from RM69,000. The differential sum of RM5,000 is due to calculation error in deriving the MI in Kyros Kebab Overseas Ventures Sdn Bhd ("KKOV"), a subsidiary of Gettmore Group Sdn Bhd ("GGSB") which in turn is a subsidiary of CAB Cakaran Corporation Berhad ("CAB"). Accordingly, the Net Profit and Basic Earnings per Ordinary Share had been corrected.

**CAB CAKARAN CORPORATION BERHAD**

(Company No.: 583661 W)

(Incorporated in Malaysia)

**INTERIM FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED DECEMBER 31, 2004****CONDENSED CONSOLIDATED BALANCE SHEETS**

	(Unaudited) As at December 31, 2004 RM'000	(Audited) As at September 30, 2004 RM'000
Non-Current Assets		
Property, plant and equipment	79,051	74,496
Agricultural expenditure	177	177
Goodwill on consolidation	10,260	10,129
	<u>89,488</u>	<u>84,802</u>
Current Assets		
Investment in quoted shares	119	119
Inventories	17,941	18,119
Trade receivables	95,291	68,503
Amount owing by associated company	290	177
Other receivables and prepaid expenses	3,803	3,980
Tax recoverable	148	226
Fixed deposit with licensed financial institutions	6,092	7,067
Cash and bank balances	2,507	2,063
	<u>126,191</u>	<u>100,254</u>
Current Liabilities		
Trade payables	55,525	34,278
Amount owing to associated company	13	13
Amount owing to directors	71	71
Other payables and accrued expenses	5,160	3,825
Hire-purchase payables	851	846
Long-term loans	2,558	2,436
Short-term borrowings	51,905	49,442
Tax liabilities	2,476	1,923
	<u>118,559</u>	<u>92,834</u>
Net Current Assets	7,632	7,420
	<u>97,120</u>	<u>92,222</u>
Financed by:		
Share capital	41,182	40,004
Reserves	33,946	30,815
Shareholders' equity	75,128	70,819
Minority interests	3,791	3,424
	<u>78,919</u>	<u>74,243</u>
Hire-purchase payables	2,119	2,186
Long-term loans	11,186	10,826
Deferred tax liabilities	4,896	4,967
	<u>97,120</u>	<u>92,222</u>
NTA per ordinary share of RM0.50 each (RM)	<u>0.79</u>	<u>0.76</u>

The Condensed Consolidated Balance Sheets should be read in conjunction with the Audited Financial Statements of the Group for the financial year ended September 30, 2004. The accompanying notes form an integral part of this interim financial report.



CAB CAKARAN CORPORATION BERHAD

(Company No.: 583661 W)

(Incorporated in Malaysia)

**INTERIM FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED DECEMBER 31, 2004**

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(The figures have not been audited)

Three (3) Months Ended December 31, 2004

	Share Capital	<----- Share Premium	Non-distributable Reserve on Consolidation	-----> Translation Reserve	Distributable Retained Profit	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
As at October 1, 2003	31,520	7,684	8,256	(4)	2,528	49,984
Public Issue of 16,960,000 ordinary shares of RM0.88 each	8,480	6,445	-	-	-	14,925
Exercise of share option for 8,000 ordinary shares of RM0.80 each	4	2	-	-	-	6
Listing expenses written off	-	(1,824)	-	-	-	(1,824)
Currency translation differences	-	-	-	(5)	-	(5)
Net gain/(loss) not recognized in the income statements	-	(1,824)	-	(5)	-	(1,829)
Amortisation of reserve on consolidation	-	-	(1,708)	-	-	(1,708)
Net profit for the year	-	-	-	-	9,441	9,441
Balance as at September 30, 2004	40,004	12,307	6,548	(9)	11,969	70,819
Exercise of share option for 2,364,700 ordinary shares of RM0.80 each	1,178	707	-	-	-	1,885
ESOS expenses written off	-	(56)	-	-	-	(56)
Currency translation differences	-	-	-	(6)	-	(6)
Net gain/(loss) not recognized in the income statement	-	(56)	-	(6)	-	(62)
Amortisation of reserve on consolidation	-	-	(427)	-	-	(427)
Net profit for the financial period	-	-	-	-	2,913	2,913
Balance as at December 31, 2004	41,182	12,958	6,121	(15)	14,882	75,128

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Audited Financial Statements of the Group for the financial year ended September 30, 2004. The accompanying notes form an integral part of this interim financial report.

**CAB CAKARAN CORPORATION BERHAD**

(Company No.: 583661 W)

(Incorporated in Malaysia)

**INTERIM FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED DECEMBER 31, 2004****CONDENSED CONSOLIDATED CASH FLOW STATEMENTS**

(The figures have not been audited)

	3 months period ended December 31, 2004 RM'000	3 months period ended December 31, 2003 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	3,852	3,632
Adjustments for:		
Non-cash items	1,194	766
Non-operating items	685	545
Operating profit before working capital changes	5,731	4,943
Changes in working capital:		
Net change in current assets	(26,452)	(7,455)
Net change in current liabilities	22,347	4,865
Effect of exchange rates changes on working capital	(28)	(11)
Cash generated from operations	1,598	2,342
Interests paid	(711)	(489)
Income tax paid	(232)	(183)
Net cash generated from operating activities	655	1,670
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	51	53
Interest received	42	9
Purchase of property, plant and equipment	(5,072)	(2,621)
Investment in subsidiary company	(827)	-
Net cash used in investing activities	(5,806)	(2,559)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares pursuant to Public Issue	-	14,925
Proceeds from issue of shares for share option exercised	1,885	-
Proceeds from issue of shares to minority interest of a subsidiary company	90	-
Payment of listing expenses	-	(1,676)
Payment of ESOS expenses	(56)	-
Net change in long-term loans	482	848
Net change in short-term borrowings	6,583	1,501
Repayment of hire-purchase	(244)	(188)
Net change in advances from directors	-	23
Net cash from financing activities	8,740	15,433
NET INCREASE IN CASH AND CASH EQUIVALENTS	3,589	14,544
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	(2,578)	(8,866)
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	1,011	5,678
Cash and cash equivalents in the consolidated cash flow statements comprise:		
Cash and bank balances	2,507	753
Bank overdrafts	(7,588)	(5,795)
Deposits with licensed financial institutions	6,092	10,720
	1,011	5,678

The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Audited Financial Statements of the Group for the financial year ended September 30, 2004. The accompanying notes form an integral part of this interim financial report.



CAB CAKARAN CORPORATION BERHAD

(Company No.: 583661 W)

(Incorporated in Malaysia)

INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED DECEMBER 31, 2004

NOTES TO THE INTERIM FINANCIAL STATEMENTS

PART A : EXPLANATORY NOTES AS PER MASB 26 - INTERIM FINANCIAL REPORTING

1. Basis of preparation

The Group's interim financial statements are unaudited and have been prepared in compliance with the Malaysian Accounting Standards Board ("MASB") Standard 26 - Interim Financial Reporting and the additional disclosure requirements as per Paragraph 9.22 and Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities").

The interim financial statements for the financial period ended December 31, 2004 should be read in conjunction with the audited financial statements of the Group for the financial year ended September 30, 2004. The explanatory notes attached to the interim financial statements of the Group provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended September 30, 2004.

The accounting policies and methods of computation adopted by the Group in the interim financial statements are consistent with those adopted in the audited financial statements for the financial year ended September 30, 2004.

2. Audit qualification

The auditors' report on the audited financial statements of the Group for the financial year ended September 30, 2004 was not subject to any audit qualifications.

3. Seasonal or cyclical factors

The financial performance of the Group for the current quarter ended December 31, 2004 was not significantly affected by any seasonal or cyclical factors.

4. Unusual items

There were no unusual nature and amount of items affecting assets, liabilities, equity, net income or cash flows of the Group during the current quarter ended December 31, 2004.

5. Material change in estimates

There were no material changes in estimates of amounts reported in the prior interim period or prior financial year that have a material effect on the Group in the current quarter ended December 31, 2004.

6. Changes in debt and equity securities

During the current quarter ended December 31, 2004, the Company issued 2,356,700 fully paid-up ordinary shares of RM0.50 each pursuant to the Employees' Share Option Scheme ("ESOS") as follows:-

ESOS	Date of grant	As at 1/10/2004	Granted	Exercised	Forgone	As at 31/12/2004	Option price per ordinary share	Date of expiry
		'000	'000	'000	'000	'000	RM	
Option 1	26/7/2004	9,326	-	1,780	-	7,546	0.80	25/7/2009
Option 2	19/10/2004	-	1,398	577	-	821	0.80	18/10/2009

**CAB CAKARAN CORPORATION BERHAD**

(Company No.: 583661 W)

(Incorporated in Malaysia)

**INTERIM FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED DECEMBER 31, 2004****7. Dividends paid**

There was no dividend declared or paid by the Company during the current quarter ended December 31, 2004.

8. Segment information

For management purposes, the Group's business activities are organised into the following business segments:

- a. investment holding (including letting of properties and renting of property, plant and equipment; and provision of management services);
- b. integrated poultry farming and processing (including breeding of parent stocks and hatching of eggs into day old chicks, breeding of broiler chicken, processing of chicken and trading of broiler chicken, poultry feeds and other farm consumables);
- c. marine products manufacturing (including processing and exporting of fresh and frozen fishes, prawns, cooked and peeled prawns and other marine products);
- d. fast food restaurants and franchising (including processing of kebabs and bakery products for Kyros Kebab outlets, operating of Kyros Kebab outlets and franchising of Kyros Kebab's rights); and
- e. value-added food products manufacturing and trading (including processing of breaded seafood products such as prawn bites, fish nuggets, filo prawns, sotong bites and seafood dim sum; and chicken-based products such as dim sum, chicken nuggets, sausages and dried BBQ meat; and marketing/ wholesaling/ retailing of value-added food products, frozen and canned food).

The analysis of contribution by business activities for the current quarter ended December 31, 2004 is as follows:-

By Business Activities	Revenue		Profit/ (Loss) Before Taxation	
	RM'000	%	RM'000	%
Investment holding	-	-	55	1.4%
Integrated Poultry farming and processing	67,570	61.2%	3,673	95.4%
Marine products manufacturing	40,037	36.3%	713	18.5%
Fast food restaurants and franchising	1,767	1.6%	(539)	(14.0%)
Value-added food products manufacturing and trading	968	0.9%	(50)	(1.3%)
	<u>110,342</u>	<u>100.0%</u>	<u>3,852</u>	<u>100.0%</u>

The Directors are of the opinion that all inter-segment transfers have been entered into in the normal course of business and have been established on terms and conditions that are not materially different from that obtainable in transactions with unrelated parties. Those transfers are eliminated on consolidation.

**CAB CAKARAN CORPORATION BERHAD**

(Company No.: 583661 W)

(Incorporated in Malaysia)

**INTERIM FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED DECEMBER 31, 2004**

The analysis of contribution by geographical locations for the current quarter ended December 31, 2004 is as follows:-

By Geographical Locations	Revenue		Profit/ (Loss) Before Taxation	
	RM'000	%	RM'000	%
Malaysia	70,044	63.5%	3,184	82.7%
Other Asian Countries	702	0.6%	(35)	(0.9%)
Europe	5,071	4.6%	90	2.3%
United States of America	34,525	31.3%	613	15.9%
	<u>110,342</u>	<u>100.0%</u>	<u>3,852</u>	<u>100.0%</u>

9. Carrying amount of revalued assets

The valuations of land and buildings have been brought forward without any amendment from the audited financial statements of the Group for the financial year ended September 30, 2004.

10. Material events subsequent to the end of the interim period

There were no other material events subsequent to the end of the current quarter up to the date of this interim financial report other than those disclosed in Note 11.

11. Changes in the composition of the Group

There were no changes in the composition of the Group during the current quarter ended December 31, 2004 save for the acquisitions and investments in the following subsidiaries:-

Name of Companies Acquired	Equity Held	Principal Activity
MJ Global Sdn Bhd ("MJ Global")	70%	Processor and distributor of food products such as 'Halal' dim sum and other cooked and frozen food products
CAB R-Mahad (Timur) Sdn Bhd ("CABR")	55%	Breeding of broiler chicken and trading of broiler chicken, poultry feeds and other farm consumables

Subsequent to the current quarter ended December 31, 2004 to the date of this interim financial report, the Group completed the following investment and acquisition of new subsidiary:-

- (i) On December 31, 2004, CAB invested in the entire issued and paid up capital of Likes Marketing Sdn Bhd ("LMSB") of RM2.00 divided into 2 Ordinary Shares of RM1.00 each, for a cash consideration of RM2.00. In consequent thereof, LMSB became a wholly-owned subsidiary of CAB. LMSB is a private limited company incorporated on December 31, 2004 with an authorised share capital of RM100,000.00 and an issued and paid-up capital of RM2.00; and
- (ii) On January 26, 2005, Gettmore Group Sdn Bhd ("GGSB"), a wholly-owned subsidiary of CAB entered into a Share Sale Agreement ("SSA") with Mr Loh Hor Keat (hereinafter referred to as "the Vendor") for the acquisition of 150,000 Ordinary Shares of RM1.00 each, representing the remaining 30% of the issued and paid up share capital of MJ Global for total purchase consideration of RM364,285.72.



CAB CAKARAN CORPORATION BERHAD

(Company No.: 583661 W)

(Incorporated in Malaysia)

**INTERIM FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED DECEMBER 31, 2004**

12. Changes in contingent liabilities and assets

The contingent liabilities of the Company are as follows:-

	As at December 31, 2004 RM'000	As at September 30, 2004 RM'000
Corporate guarantee given to financial institutions as securities for credit facilities granted to subsidiaries	91,954	76,704

13. Capital commitments

The capital commitments of the Group as at December 31, 2004 are as follows:-

	RM'000
Contracted but not provided for: Property, plant and equipment	5,394
Approved but not contracted for	-
	<u>5,394</u>



CAB CAKARAN CORPORATION BERHAD

(Company No.: 583661 W)

(Incorporated in Malaysia)

INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED DECEMBER 31, 2004

NOTES TO THE INTERIM FINANCIAL STATEMENTS

PART B : ADDITIONAL INFORMATION AS REQUIRED BY APPENDIX 9B OF BURSA SECURITIES LISTING REQUIREMENTS

14. Review of performance

For the current quarter ended December 31, 2004, the Group recorded a higher revenue of RM110.342 million, representing a significant increase of 107.9% over the prior year corresponding quarter's RM53.062 million. The higher revenue in the current quarter was attributed largely to the inclusion and consolidation of revenue from the new business activity in the marine products manufacturing after the successful acquisitions and integrations of HK Fisheries and HK Food into the entire Group. For the current quarter ended December 31, 2004, the marine products manufacturing division contributed a revenue of RM40.037 million, representing 36.3% of the Group's total revenue. The higher revenue of RM67.570 million contributed by the integrated poultry division, representing an increase of 32.6% over the prior year corresponding quarter's RM50.936 million, had also contributed to the higher revenue in the current quarter ended December 31, 2004.

In tandem with the higher revenue in the current quarter ended December 30, 2004, the Group recorded a higher profit before taxation of RM3.852 million, representing an increase of 6.1% over the prior year corresponding quarter's RM3.632 million. Despite higher profit before taxation in the current quarter, the overall profit margin of 3.5% was lower than the prior year corresponding quarter's 6.8%. This was due largely to the losses of RM0.539 million incurred by the fast food division in the current quarter as compared to the prior year corresponding quarter's marginal profit before taxation of RM0.01 million. These losses were due mainly to the lower franchise income, lower sales and higher operating expenses as a result of the closure of a few unprofitable outlets in Malaysia. The lower profit margin recorded by the marine products manufacturing division due to higher costs of raw materials had also resulted in the lower profit margin of the Group in the current quarter as compared to the prior year corresponding quarter's.

The Group's average credit period given to customers in the current quarter was 68 days as compared to the prior year corresponding quarter's 65 days while average credit period taken from suppliers in the current quarter was 41 days as compared to the prior year corresponding quarter's 36 days. The Group's average stock turnover period in the current quarter was 16 days as compared to the prior year corresponding quarter's 12 days.

15. Comparison with the preceding quarter's results

For the current quarter ended December 31, 2004, the Group recorded a higher revenue of RM110.342 million, representing a significant increase of 49.3% over the preceding quarter's RM73.893 million. The higher revenue in the current quarter was due largely to higher revenue contribution from the marine products manufacturing division of RM40.037 million as compared to the preceding quarter's RM12.534 million. This was due to the impact of full three (3) months consolidation results in the current quarter ended December 31, 2004 as compared to one (1) month consolidation results in the preceding quarter from the marine products manufacturing division. The higher revenue contribution from the integrated poultry division of RM67.570 million, representing an increase of 14.4% over the preceding quarter's RM59.054 million, had also contributed to the higher revenue in the current quarter ended December 31, 2004.

Despite higher revenue in the current quarter ended December 30, 2004, the Group recorded a lower profit before taxation of RM3.852 million, representing a decrease of 33.4% over the preceding quarter's RM5.783 million. The lower profit before taxation in the current quarter ended December 30, 2004 as compared to the preceding quarter's was due largely to the following factors:-

- (i) losses of RM0.539 million incurred by the fast food division in the current quarter as compared to the profit before taxation of RM0.669 million recorded in the preceding quarter; and
- (ii) lower profit before taxation of RM3.673 million recorded by the integrated poultry division in the current quarter as compared to preceding quarter's RM4.528 million.

**CAB CAKARAN CORPORATION BERHAD**

(Company No.: 583661 W)

(Incorporated in Malaysia)

**INTERIM FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED DECEMBER 31, 2004**

The losses of RM0.539 million recorded by the fast food division in the current quarter were due mainly to the lower franchise income, lower sales and higher operating expenses as a result of the closure of a few unprofitable outlets in Malaysia. The lower profit before taxation of RM3.673 million recorded by the integrated poultry division in the current quarter as compared to preceding quarter's RM4.528 million was due largely to higher chick costs as the Group's parent stocks in Gurun, Kedah Darulaman produced lower quantity of hatching eggs for hatching into day-old-chicks as these parent stocks have almost reached its lifespan of 70 weeks whereby the productivity at this stage is usually low. As such, the Group had to purchase the day-old-chicks from external parties to supplement the shortage at higher costs as compared to the costs from internal supply. With relatively same level of average ex-farm price of broilers versus the higher chick costs in the current quarter, the profit margin of the integrated poultry division was narrowed.

The Group's average credit period given to customers in the current quarter was 68 days as compared to the preceding quarter's 67 days while average credit period taken from suppliers in the current quarter was 41 days as compared to the preceding quarter's 37 days. The Group's average stock turnover period in the current quarter was 16 days as compared to the prior year corresponding quarter's 21 days.

16. Commentary on prospects

With the successful integration of the marine products manufacturing activities and the Group's further entry into the production of valued-added food products and frozen food such as breaded seafood and chicken-based products, the Board is optimistic that the Group will be able to achieve further improvement in its financial results in the financial year ending September 30, 2005, barring any unforeseen circumstances.

17. Variance of actual profit from profit forecast

Not applicable for this interim reporting.

18. Tax expense

	Current Quarter 31 December 2004 RM'000	Current Year-To- Date 31 December 2004 RM'000
Current taxation		
- Based on results for the quarter	(864)	(864)
- Prior years	-	-
Deferred taxation	78	78
	(786)	(786)

The effective tax rate for the financial year-to-date is lower than statutory income tax rate mainly due to availability of tax incentive.

19. Sale of unquoted investments and properties

There was no sale of unquoted investments and properties during the current quarter ended December 31, 2004.

20. Purchase or disposal of quoted investments

There was no purchase or disposal of quoted investments during the current quarter ended December 31, 2004.

**CAB CAKARAN CORPORATION BERHAD**

(Company No.: 583661 W)

(Incorporated in Malaysia)

**INTERIM FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED DECEMBER 31, 2004****21. Utilization of IPO proceeds**

CAB was listed on the Second Board of Bursa Securities on December 22, 2003 and the total gross proceeds of RM14,924,800 raised from the Public Issue Shares has been utilised in the following manner:

		As per Prospectus dated December 31, 2003 RM'000	Utilised as at December 31, 2004 RM'000	Balance unutilised as at December 31, 2004 RM'000
1	Construction of a new high-technology slaughtering and food processing plant	7,400	4,434	2,966 [^]
2	Purchase of machinery	3,320	988	2,332 [^]
3	Working capital	2,205	2,381	176*
4	Listing Expenses	2,000	1,824	(176)*
	Total	14,925	9,627	5,298

[^] Subsequent to the current quarter ended December 31, 2004 up to the date of this interim financial report, CAB had utilised additional RM547,000.00 for the purpose 1 above and RM483,400 for purpose 2 above.

* The actual listing expenses were lower than the estimated. As such, the unutilised balance of proceeds of RM176,000 allocated for listing expenses was utilised for working capital of the Group.

22. Status of corporate proposals

There were no corporate proposals announced but not completed during the current quarter ended December 31, 2004 up to the date of this interim financial report.

23. Group borrowings and debt securities

The Group's bank borrowings as at December 31, 2004 are as follows:-

	Secured RM'000	Unsecured RM'000	Total RM'000
Short-term borrowings			
Bank overdrafts	5,752	1,836	7,588
Bankers' acceptances and export credit refinancing	23,688	20,629	44,317
Hire purchase	851	-	851
Term loan	2,558	-	2,558
Sub-total	<u>32,849</u>	<u>22,465</u>	<u>55,314</u>
Long-term borrowings			
Hire purchase	2,119	-	2,119
Term loan	11,186	-	11,186
Sub-total	<u>13,305</u>	<u>-</u>	<u>13,305</u>
Total borrowings	<u>46,154</u>	<u>22,465</u>	<u>68,619</u>

The above borrowings are denominated in Ringgit Malaysia.

**CAB CAKARAN CORPORATION BERHAD**

(Company No.: 583661 W)

(Incorporated in Malaysia)

**INTERIM FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED DECEMBER 31, 2004****24. Off balance sheet financial instruments**

There were no financial instruments with off balance sheet risk as at the date of issue of this interim financial report.

25. Changes in material litigation

There were no material litigations as at the date of this interim financial report.

26. Dividend

No dividends have been declared or paid by the Company for the current quarter ended December 31, 2004. The Board of CAB had on January 19, 2005 recommended a first and final dividend of 2.5 sen per Ordinary Share of RM0.50 each less income tax at 28% for the financial year ended September 30, 2004 to be approved by the shareholders at the forthcoming Annual General Meeting.

27. Earnings per share

The basic earnings per ordinary share and diluted earnings per ordinary share are calculated based on the Group's net profit attributable to ordinary shareholders over the weighted average number of ordinary shares in issue as follows:-.

	Current Year Quarter December 31, 2004	Prior Year Quarter December 31, 2003	Current Year To Date December 31, 2004	Preceding Year Corresponding Period December 31, 2003
Net profit attributable to shareholders (RM'000)	2,913	2,815	2,913	2,815
Weighted average number of Shares				
a) Basic				
Weighted average number of ordinary shares in issue ('000)	80,813	64,699	80,813	64,699
b) Diluted earnings per share				
Weighted average number of ordinary shares in issue ('000)	80,813	-	80,813	-
Adjustment for assumed exercised of ESOS ('000)	2,525	-	2,525	-
Adjusted weighted average number of ordinary shares ('000)	83,338		83,338	
Basic earnings per ordinary share (sen)	<u>3.60</u>	4.35	<u>3.60</u>	4.35
Diluted earnings per ordinary share (sen)	<u>3.50</u>	N/A	<u>3.50</u>	N/A



CAB CAKARAN CORPORATION BERHAD

(Company No.: 583661 W)

(Incorporated in Malaysia)

**INTERIM FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED DECEMBER 31, 2004**

28. Authorization for issue

The Board of Directors of CAB through a Board meeting on February 25, 2005 approved this interim financial report for announcement to the Bursa Securities.