

**CAB CAKARAN CORPORATION BERHAD**

(Company No.: 583661 W)

(Incorporated in Malaysia)

**INTERIM FINANCIAL STATEMENTS  
FOR THE SECOND QUARTER ENDED MARCH 31, 2005****CONDENSED CONSOLIDATED INCOME STATEMENTS**

(The figures have not been audited)

	Note	INDIVIDUAL QUARTER (2 <sup>nd</sup> QUARTER)		CUMULATIVE QUARTER (6 MONTHS)	
		Current Year Quarter March 31, 2005	Preceding Year Corresponding Quarter March 31, 2004	Current Year To Date March 31, 2005	Preceding Year Corresponding Period March 31, 2004
		RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>	8	<b>83,932</b>	39,822	<b>194,274</b>	92,884
<b>Profit from operations</b>		<b>4,644</b>	1,103	<b>9,257</b>	5,323
Finance costs		(772)	(504)	(1,577)	(1,089)
Share of profit/ (loss) of associated company		-	-	-	(3)
Income from other investment		51	-	95	-
<b>Profit before taxation</b>	8	<b>3,923</b>	599	<b>7,775</b>	4,231
Taxation	18	(764)	(158)	(1,550)	(1,049)
<b>Profit after taxation</b>		<b>3,159</b>	441	<b>6,225</b>	3,182
Minority interests		(123)	109	(276)	183
<b>Net profit for the period</b>		<b>3,036</b>	550	<b>5,949</b>	3,365
Basic earnings per ordinary share (sen)	27	<b>3.66</b>	0.69	<b>7.27</b>	4.65
Diluted earnings per ordinary share (sen)	27	<b>3.57</b>	N/A	<b>7.07</b>	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.



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**INTERIM FINANCIAL STATEMENTS  
FOR THE SECOND QUARTER ENDED MARCH 31, 2005**

**CONDENSED CONSOLIDATED BALANCE SHEETS**

		(Unaudited) As at March 31, 2005 RM'000	(Audited) As at September 30, 2004 RM'000
	Note		
<b>Non-Current Assets</b>			
Property, plant and equipment		82,444	74,496
Other Investment	19	285	-
Agricultural expenditure		177	177
Goodwill on consolidation		10,156	10,129
		<b>93,062</b>	<b>84,802</b>
<b>Current Assets</b>			
Investment in quoted shares		119	119
Inventories		13,438	18,119
Trade receivables		94,596	68,503
Amount owing by associated company		-	177
Other receivables and prepaid expenses		5,394	3,980
Tax recoverable		153	226
Fixed deposit with licensed financial institutions		6,028	7,067
Cash and bank balances		2,114	2,063
		<b>121,842</b>	<b>100,254</b>
<b>Current Liabilities</b>			
Trade payables		50,610	34,278
Amount owing to associated company		-	13
Amount owing to directors		97	71
Other payables and accrued expenses		5,399	3,825
Hire-purchase payables		871	846
Long-term loans	23	2,622	2,436
Short-term borrowings	23	51,634	49,442
Tax liabilities		2,986	1,923
		<b>114,219</b>	<b>92,834</b>
<b>Net Current Assets</b>		<b>7,623</b>	<b>7,420</b>
		<b>100,685</b>	<b>92,222</b>
<b>Financed by:</b>			
Share capital		41,586	40,004
Reserves		36,800	30,815
Shareholders' equity		78,386	70,819
Minority interests		3,725	3,424
		<b>82,111</b>	<b>74,243</b>
Hire-purchase payables		1,980	2,186
Long-term loans	23	11,552	10,826
Deferred tax liabilities		5,042	4,967
		<b>100,685</b>	<b>92,222</b>
NTA per ordinary share of RM0.50 each (RM)		<b>0.82</b>	<b>0.76</b>

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.



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**INTERIM FINANCIAL STATEMENTS  
FOR THE SECOND QUARTER ENDED MARCH 31, 2005**

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

(The figures have not been audited)

**Six (6) Months Ended March 31, 2005**

	<----- Non-distributable ----->				Distributable	Total
	Share Capital	Share Premium	Reserve on Consolidation	Translation Reserve	Retained Profit	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
As at October 1, 2004	40,004	12,307	6,548	(9)	11,969	70,819
Exercise of share option for 3,163,500 ordinary shares of RM0.80 each	1,582	949	-	-	-	2,531
Amortisation of reserve on consolidation	-	-	(854)	-	-	(854)
ESOS expenses written off	-	(56)	-	-	-	(56)
Currency translation differences	-	-	-	(3)	-	(3)
Net gain/(loss) not recognized in the income statement	-	(56)	-	(3)	-	(59)
Net profit for the financial period	-	-	-	-	5,949	5,949
<b>Balance as at March 31, 2005</b>	<b>41,586</b>	<b>13,200</b>	<b>5,694</b>	<b>(12)</b>	<b>17,918</b>	<b>78,386</b>

**Six (6) Months Ended March 31, 2004**

	<----- Non-distributable ----->				Distributable	Total
	Share Capital	Share Premium	Reserve on Consolidation	Translation Reserve	Retained Profit	
	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
Amortisation of reserve on consolidation	-	-	(854)	-	-	(854)
ESOS expenses written off	-	(1,824)	-	-	-	(1,824)
Currency translation differences	-	-	-	(8)	-	(8)
Net gain/(loss) not recognized in the income statement	-	(1,824)	-	(8)	-	(1,832)
Net profit for the financial period	-	-	-	-	3,365	3,365
<b>Balance as at March 31, 2004</b>	<b>40,000</b>	<b>12,305</b>	<b>7,402</b>	<b>(12)</b>	<b>5,893</b>	<b>65,588</b>

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.

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**INTERIM FINANCIAL STATEMENTS  
FOR THE SECOND QUARTER ENDED MARCH 31, 2005****CONDENSED CONSOLIDATED CASH FLOW STATEMENTS**

(The figures have not been audited)

	<b>6 months period ended March 31, 2005 RM'000</b>	<b>6 months period ended March 31, 2004 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	7,775	4,231
Adjustments for:		
Non-cash items	2,407	1,549
Non-operating items	1,343	947
Operating profit before working capital changes	11,525	6,727
Changes in working capital:		
Net change in current assets	(22,392)	(8,673)
Net change in current liabilities	17,283	1,636
Effect of exchange rates changes on working capital	(18)	(23)
Cash generated from operations	6,398	(333)
Interests paid	(1,427)	(1,010)
Income tax paid	(336)	(356)
Net cash generated from operating activities	4,635	(1,699)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from disposal of property, plant and equipment	544	53
Dividend received	5	-
Interest received	115	62
Purchase of property, plant and equipment	(10,144)	(3,746)
Investment in unquoted shares	(285)	-
Investment in subsidiary company	(1,191)	-
Net cash used in investing activities	(10,956)	(3,631)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of shares pursuant to Public Issue	-	14,925
Proceeds from issue of shares for share option exercised	2,531	-
Proceeds from issue of shares to minority interest of a subsidiary company	90	-
Payment of listing expenses	-	(1,824)
Payment of ESOS expenses	(56)	-
Net change in long-term loans	912	2,306
Net change in short-term borrowings	5,896	3,284
Repayment of hire-purchase	(363)	(378)
Net change in advances from directors	27	57
Net cash from financing activities	9,037	18,370
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>2,716</b>	<b>13,040</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD</b>	<b>(2,578)</b>	<b>(8,866)</b>
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD</b>	<b>138</b>	<b>4,174</b>
Cash and cash equivalents in the consolidated cash flow statements comprise:		
Cash and bank balances	2,114	518
Bank overdrafts	(8,004)	(7,118)
Deposits with licensed financial institutions	6,028	10,774
	<b>138</b>	<b>4,174</b>

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

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### INTERIM FINANCIAL STATEMENTS FOR THE SECOND QUARTER ENDED MARCH 31, 2005

#### 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 the Bursa Malaysia Securities Berhad ("Bursa Securities Listing Requirements").

The interim financial statements for the financial period ended March 31, 2005 should be read in conjunction with the audited financial statements of CAB Cakaran Corporation Berhad ("CAB" or "the Company") and all its subsidiaries ("the Group") for the financial year ended September 30, 2004. The explanatory notes attached hereto 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 in the current quarter ended March 31, 2005 was not significantly affected by any seasonal or cyclical factors. However, sales of marine products are generally seasonal in nature with higher sales nearing major festive seasons such as summer vacation, Christmas and New Year in the European Union Countries and the United States of America.

##### 4. Unusual items

There were no unusual nature and amount of items affecting assets, liabilities, equity, net income or cash flows of the Group in the current quarter ended March 31, 2005.

##### 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 March 31, 2005.

##### 6. Changes in debt and equity securities

During the current quarter ended March 31, 2005, the Company issued 3,163,500 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 '000	Granted on 19/10/2004 '000	Exercised '000	Forgone '000	As at 31/3/2005 '000	Option price per ordinary share RM	Date of expiry
Option 1	26/7/2004	9,326	-	2,574	-	6,752	0.80	25/7/2009
Option 2	19/10/2004	-	1,398	590	-	808	0.80	25/7/2009

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A first and final dividend in respect of the financial year ended September 30, 2004, of 5.0% or 2.5 sen per ordinary share of RM0.50 each, less Malaysian Income Tax of 28%, which was approved by the shareholders at the Annual General Meeting held on March 28, 2005 will be paid on June 21, 2005.

**8. Segment information**

The analysis of contribution by business activities of the Group is as follows:-

**Six (6) Months Ended March 31, 2005**

	Revenue		Profit/ (Loss) Before Taxation	
	RM'000	%	RM'000	%
<b>By Business Activities</b>				
Investment holding	-	-	62	0.8%
Integrated Poultry farming and processing	140,643	72.4%	7,842	100.9%
Marine products manufacturing	47,786	24.6%	713	9.2%
Fast food restaurants and franchising	3,780	1.9%	(650)	(8.4%)
Value-added food products manufacturing and trading	2,065	1.1%	(192)	(2.5%)
<b>Consolidated</b>	<b>194,274</b>	<b>100.0%</b>	<b>7,775</b>	<b>100.0%</b>

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.

The analysis of contribution by geographical locations of the Group is as follows:-

**Six (6) Months Ended March 31, 2005**

	Revenue		Profit/ (Loss) Before Taxation	
	RM'000	%	RM'000	%
<b>By Geographical Locations</b>				
Malaysia	146,361	75.3%	7,044	90.6%
Other Asian Countries	1,494	0.8%	42	0.6%
Europe	11,106	5.7%	165	2.1%
United States of America	35,313	18.2%	524	6.7%
<b>Consolidated</b>	<b>194,274</b>	<b>100.0%</b>	<b>7,775</b>	<b>100.0%</b>

**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.



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**INTERIM FINANCIAL STATEMENTS  
FOR THE SECOND QUARTER ENDED MARCH 31, 2005**

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**11. Changes in the composition of the Group**

There were no changes in the composition of the Group in the current quarter ended March 31, 2005 up to the date of this interim report save for the following:-

- (i) acquisition of additional 45,000 ordinary shares of RM1.00 each in Daging Salai Sdn Bhd (“DSSB”) by Kyros International Sdn Bhd (formerly known as Gettmore Group Sdn Bhd), a wholly-owned subsidiary of CAB for RM6,000.00. In consequent thereof, DSSB became a 85%-owned subsidiary of CAB; and
- (ii) acquisition of additional 150,000 ordinary shares of RM1.00 each, representing the remaining 30% of the issued and paid up share capital of MJ Global Sdn Bhd (“MJG”) by Kyros International Sdn Bhd, a wholly-owned subsidiary of CAB.

On May 20, 2005, CAB announced to the Bursa Securities that its wholly-owned subsidiary, CAB Cakaran Sdn Bhd (“CABC”), had entered into a Share Subscription Agreement (“SSA”) with Capital Pixel Sdn Bhd (“CPSB”) for the subscription of 50,000 new ordinary shares of RM1.00 each in CPSB (“CPSB Shares”) representing 50% of the enlarged share capital of CPSB for a cash consideration of RM9.05 million (“Proposed Subscription”). The Proposed Subscription is expected to be completed by September 11, 2005.

**12. Changes in contingent liabilities and assets**

The contingent liabilities of the Company are as follows:-

	<b>As at March 31, 2005 RM'000</b>	<b>As at September 30, 2004 RM'000</b>
Corporate guarantee given to financial institutions as securities for credit facilities granted to subsidiaries	<u>89,704</u>	<u>76,704</u>

**13. Capital commitments**

The capital commitments of the Group as at March 31, 2005 are as follows:-

	<b>RM'000</b>
Contracted but not provided for: Property, plant and equipment	8,830
Approved but not contracted for	<u>-</u>
	<u>8,830</u>

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**INTERIM FINANCIAL STATEMENTS  
FOR THE SECOND QUARTER ENDED MARCH 31, 2005****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 March 31, 2005, the Group recorded higher revenue of RM83.932 million, representing a significant increase of 110.8% or RM44.110 million over the prior year corresponding quarter's revenue of RM39.822 million. The higher revenue in the current quarter was attributed largely to the higher sales and higher prices of poultry products as compared to the prior year corresponding quarter. Sales of poultry products in the prior year corresponding quarter were badly affected by the outbreaks of the "bird flu" in our neighboring countries.

In tandem with the higher revenue in the current quarter ended March 31, 2005, the Group recorded higher profit before taxation of RM3.923 million, representing an increase of 554.9% or RM3.324 million over the prior year corresponding quarter's profit before taxation of RM0.599 million. The poultry division continued to be the main driver in terms of revenue and profitability of the Group for the current quarter ended March 31, 2005.

**15. Comparison with the preceding quarter's results**

The Group's revenue of RM83,932 million in the current quarter was 23.9% or RM26.410 million lower than the preceding quarter's revenue of RM110.342 million. The lower revenue in the current quarter as compared to the preceding quarter was due largely to lower revenue contribution from the marine products manufacturing division due to lower seasonal demand for marine products from overseas.

Despite lower revenue in the current quarter ended March 31, 2005, the Group was able to achieve slightly higher profit before taxation of RM3.923 million as compared to RM3.852 million recorded in the preceding quarter. The Group's higher profit before taxation in the current quarter was attributed largely to higher profit from the poultry division as a result of higher average prices of poultry products in the current quarter as compared to the preceding quarter.

**16. Commentary on prospects**

With the current stable prices of poultry products and higher seasonal sales expected from the marine products in the second half of the financial year ending September 30, 2005, the Board is optimistic that the Group will be able to achieve satisfactory performance for 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. Taxation**

	<b>Current Quarter March 31, 2005 RM'000</b>	<b>Current Year- To-Date March 31, 2005 RM'000</b>
Current taxation		
- Based on results for the quarter	611	1,475
- Prior years	-	-
Deferred taxation	153	75
	764	1,550

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





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### INTERIM FINANCIAL STATEMENTS FOR THE SECOND QUARTER ENDED MARCH 31, 2005

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#### 19. Purchases and/ or Disposals of unquoted investments and/ or properties

There were no purchases or disposals of unquoted investments and/ or properties during the current quarter ended March 31, 2005 save for the following:-

- (i) On January 26, 2005, Kyros International Sdn Bhd (formerly known as Gettmore Group Sdn Bhd) ("KISB"), a wholly-owned subsidiary of CAB acquired additional 150,000 ordinary shares of RM1.00 each, representing the remaining 30% of the issued and paid up share capital of MJ Global Sdn Bhd ("MJG") for a total purchase consideration of RM364,285.72;
- (ii) On February 7, 2005, KISB acquired additional 45,000 ordinary shares of RM1.00 each in Daging Salai Sdn Bhd ("DSSB") for a total purchase consideration of RM6,000.00; and
- (iii) On February 22, 2005, KISB invested 105,000 Dirhams, representing 19% of the equity interest in Kyros Kebab Middle East L.L.C. ("KKME").

#### 20. Purchases and/ or disposals of quoted investments

There was no purchase or disposal of quoted investments during the current quarter ended March 31, 2005.

#### 21. Utilisation of IPO proceeds

CAB was listed on the Second Board of the 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 3, 2003 RM'000	Utilised as at March 31, 2005 RM'000	Balance unutilised as at March 31, 2005 RM'000
1	Construction of a new high-technology slaughtering and food processing plant	7,400	5,311	2,089
2	Purchase of machinery	3,320	1,971	1,349
3	Working capital	2,205	2,381	176*
4	Listing expenses	2,000	1,824	(176)*
	<b>Total</b>	<b>14,925</b>	<b>11,487</b>	<b>3,438</b>

\* 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 March 31, 2005 up to the date of this interim report.

Pursuant to the Securities Commission ("SC")'s letter of approval dated August 7, 2003 for the listing of CAB on the Second Board of the Bursa Securities, CAB has to use its best endeavour to obtain all the approvals from the relevant authorities for the landed properties of the Group within six (6) months from August 7, 2003.

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As CAB was not able to comply with all conditions on the landed properties of the Group within the stipulated 6-month period, Commerce International Merchant Bankers Berhad ("CIMB") on behalf of CAB sought the approvals from the SC for an extension of time of 6 months up to August 6, 2004 and another extension of time of 6 months up to February 6, 2005 for CAB to comply with the outstanding approvals from the relevant authorities for the landed properties of the Group. The SC approved the extensions vide its letters dated February 18, 2004 and 26 August 2004 respectively. As at February 6, 2005, CAB complied with all outstanding conditions and approvals for the landed properties of the Group save for one final approval from the relevant authorities for the change in express condition from "Pertanian Getah" to "Perternakan Ayam" for its landed properties held under Lot Nos. 6078, 3079 and 6695, Mukim of Sayung, District of Kuala Kangsar, Perak ("the said Property").

On February 2, 2005, CIMB on behalf of CAB sought the approval from the SC for a final extension of time of 12 months up to 6 February 2006 ("Final Extended Timeframe") for CAB to comply with the change in express condition of the said Property. On 24 February 2005, the SC approved the Final Extended Timeframe for CAB to comply with the exchange in express condition of the said Property subject upon the following:-

- (a) The status of compliance with the Conditions is to be announced to the Bursa Securities on a quarterly basis ("Quarterly Announcement");
- (b) The SC is to be informed of the Quarterly Announcement; and
- (c) In the event the approval of the relevant authorities is not obtained by the Final Extended Timeframe, CAB is required to relocate the farming operations located at Lot Nos. 6078, 3079 and 6695, Mukim of Sayung, District of Kuala Kangsar, Perak.

As at the date of this interim report, the approvals for the change in express condition of the said Property are still pending.

**23. Group borrowings and debt securities**

The Group's total bank borrowings as at March 31, 2005 are as follows:-

	<b>Secured RM'000</b>	<b>Unsecured RM'000</b>	<b>Total RM'000</b>
<b>Short-term borrowings</b>			
Bank overdrafts	5,120	2,884	8,004
Bankers' acceptances and export credit refinancing	22,018	21,612	43,630
Hire purchase	871	-	871
Term loan	2,622	-	2,622
Sub-total	<u>30,631</u>	<u>24,496</u>	<u>55,127</u>
<b>Long-term borrowings</b>			
Hire purchase	1,980	-	1,980
Term loan	11,552	-	11,552
Sub-total	<u>13,532</u>	<u>-</u>	<u>13,532</u>
<b>Total borrowings</b>	<b><u>44,163</u></b>	<b><u>24,496</u></b>	<b><u>68,659</u></b>

The above borrowings are denominated in Ringgit Malaysia.



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**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 save for the foreign currency forward contracts.

Foreign currency forward contracts are entered into by the Group in currencies other than their functional currency to manage exposure to fluctuations in foreign currency exchange rates on specific transactions. In general, the Group's policy is to hedge as far as possible all amounts of receivables in foreign currency.

As at May 30, 2005, the Group's open foreign currency forward contracts entered into as hedges of the anticipated future transactions are as follows:-

<b>Contract Amount</b>	<b>Outstanding Contract Amount</b>	<b>Fair Value</b>	<b>Maturity Date</b>
USD500,000.00	USD50,859.24	RM193,000.64	24/06/05
USD500,000.00	USD500,000.00	RM1,897,250.00	27/06/05
GBP55,190.80	GBP35,767.80	RM252,674.47	31/05/05
GBP100,000.00	GBP64,800.00	RM461,913.84	31/05/05
GBP50,000.00	GBP50,000.00	RM359,000.00	05/07/05

The fair value of foreign currency forward contracts are calculated by reference to the current rate of contracts with similar maturity profiles.

**25. Changes in material litigation**

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

**26. Dividend**

A first and final dividend in respect of the financial year ended September 30, 2004, of 5.0% or 2.5 sen per ordinary share of RM0.50 each, less Malaysian Income Tax of 28%, which was approved by the shareholders at the Annual General Meeting held on March 28, 2005 will be paid on June 21, 2005.

**CAB CAKARAN CORPORATION BERHAD**

(Company No.: 583661 W)

(Incorporated in Malaysia)

**INTERIM FINANCIAL STATEMENTS  
FOR THE SECOND QUARTER ENDED MARCH 31, 2005****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:-.

	<b>Current Year Quarter March 31, 2005</b>	<b>Prior Year Quarter March 31, 2004</b>	<b>Current Year To Date March 31, 2005</b>	<b>Preceding Year Corresponding Period March 31, 2004</b>
Net profit attributable to shareholders (RM'000)	<b>3,036</b>	550	<b>5,949</b>	3,365
<b>Weighted average number of Shares</b>				
a) <b>Basic</b>				
Weighted average number of ordinary shares in issue ('000)	<b>82,929</b>	80,000	<b>81,860</b>	72,308
b) <b>Diluted</b>				
Weighted average number of ordinary shares in issue ('000)	<b>82,929</b>	-	<b>81,860</b>	-
Adjustment for assumed exercised of ESOS ('000)	<b>2,224</b>	-	<b>2,281</b>	-
Adjusted weighted average number of ordinary shares ('000)	<b>85,153</b>		<b>84,141</b>	
<b>Basic earnings per ordinary share (sen)</b>	<b>3.66</b>	0.69	<b>7.27</b>	4.65
<b>Diluted earnings per ordinary share (sen)</b>	<b>3.57</b>	N/A	<b>7.07</b>	N/A

**28. Authorization for issue**

This interim financial report had been approved by the Board of Directors of CAB for announcement to the Bursa Securities on May 30, 2005.