



CAB CAKARAN CORPORATION BERHAD

(Company No.: 583661 W)

(Incorporated in Malaysia)

**INTERIM FINANCIAL STATEMENTS
FOR THE THIRD QUARTER ENDED JUNE 30, 2005**

CONDENSED CONSOLIDATED INCOME STATEMENTS

(The figures have not been audited)

	Note	INDIVIDUAL QUARTER (3 MONTHS)		CUMULATIVE QUARTER (9 MONTHS)	
		Current Year Quarter June 30, 2005	Preceding Year Corresponding Quarter June 30, 2004	Current Year To Date June 30, 2005	Preceding Year Corresponding Period June 30, 2004
		RM'000	RM'000	RM'000	RM'000
Revenue	8	74,901	46,016	269,175	138,900
Profit from operations		4,842	2,553	14,099	7,876
Finance costs		(802)	(588)	(2,379)	(1,677)
Share of profit/ (loss) of associated company		-	-	-	(3)
Income from other investment		40	-	135	-
Profit before taxation	8	4,080	1,965	11,855	6,196
Taxation	18	(1,126)	(318)	(2,676)	(1,367)
Profit after taxation		2,954	1,647	9,179	4,829
Minority interests		(61)	(217)	(337)	(34)
Net profit for the period		2,893	1,430	8,842	4,795
Basic earnings per ordinary share (sen)	27	3.47	1.79	10.74	6.41
Diluted earnings per ordinary share (sen)	27	3.47	N/A	10.47	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 and the accompanying explanatory notes attached to this interim financial report.



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**INTERIM FINANCIAL STATEMENTS
FOR THE THIRD QUARTER ENDED JUNE 30, 2005**

CONDENSED CONSOLIDATED BALANCE SHEETS

		(Unaudited) As at June 30, 2005 RM'000	(Audited) As at September 30, 2004 RM'000
	Note		
Non-Current Assets			
Property, plant and equipment		87,634	74,496
Other Investment	19	285	-
Agricultural expenditure		177	177
Goodwill on consolidation		9,749	10,129
		97,845	84,802
Current Assets			
Investment in quoted shares		119	119
Inventories		14,531	18,119
Trade receivables		71,155	68,503
Amount owing by associated company		-	177
Other receivables		11,242	3,980
Tax recoverable		334	226
Fixed deposit with licensed financial institutions		3,035	7,067
Cash and bank balances		4,022	2,063
		104,438	100,254
Current Liabilities			
Trade payables		37,454	34,278
Amount owing to associated company		-	13
Amount owing to directors		97	71
Other payables		5,779	3,825
Hire-purchase payables		833	846
Long-term loans		2,875	2,436
Short-term borrowings	23	49,157	49,442
Tax liabilities		2,557	1,923
		98,752	92,834
Net Current Assets		5,686	7,420
		103,531	92,222
Financed by:			
Share capital		41,648	40,004
Reserves		37,816	30,815
Shareholders' equity		79,464	70,819
Minority interests		3,789	3,424
		83,253	74,243
Hire-purchase payables		1,747	2,186
Long-term loans	23	13,563	10,826
Deferred tax liabilities		4,968	4,967
		103,531	92,222
NTA per ordinary share of RM0.50 each (RM)		0.84	0.76

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 and the accompanying explanatory notes attached to this interim financial report.



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**INTERIM FINANCIAL STATEMENTS
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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(The figures have not been audited)

Nine (9) Months Ended June 30, 2005

	<----- Non-distributable ----->				Distributable Retained Profit	Total
	Share Capital	Share Premium	Reserve on Consolidation	Translation Reserve		
	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 3,288,500 ordinary shares of RM0.80 each	1,644	987	-	-	-	2,631
Amortisation of reserve on consolidation	-	-	(1,281)	-	-	(1,281)
ESOS expenses written off	-	(56)	-	-	-	(56)
Currency translation differences	-	-	-	8	-	8
Net gain/(loss) not recognised in the income statement	-	(56)	-	8	-	(48)
Net profit for the financial period	-	-	-	-	8,842	8,842
Dividend paid	-	-	-	-	(1,499)	(1,499)
Balance as at June 30, 2005	41,648	13,238	5,267	(1)	19,312	79,464

Nine (9) Months Ended June 30, 2004

	<----- Non-distributable ----->				Distributable Retained Profit	Total
	Share Capital	Share Premium	Reserve on Consolidation	Translation Reserve		
	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	-	-	(1,281)	-	-	(1,281)
Listing expenses written off	-	(1,824)	-	-	-	(1,824)
Currency translation differences	-	-	-	3	-	3
Net gain/(loss) not recognised in the income statement	-	(1,824)	-	3	-	(1,821)
Net profit for the financial period	-	-	-	-	4,795	4,795
Balance as at June 30, 2004	40,000	12,305	6,975	(1)	7,323	66,602

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 and the accompanying explanatory notes attached to this interim financial report.



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**INTERIM FINANCIAL STATEMENTS
FOR THE THIRD QUARTER ENDED JUNE 30, 2005**

CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

(The figures have not been audited)

	9 months period ended June 30, 2005 RM'000	9 months period ended June 30, 2004 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	11,855	6,196
Adjustments for:		
Non-cash items	3,429	2,368
Non-operating items	2,045	1,404
Operating profit before working capital changes	17,329	9,968
Net change in current assets	(5,903)	(11,685)
Net change in current liabilities	4,510	316
Effect of exchange rates changes on working capital	1	(8)
Cash generated from operations	15,937	(1,409)
Interests paid	(2,180)	(1,554)
Income tax paid	(2,144)	(1,616)
Net cash generated from operating activities	11,613	(4,579)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	1,018	55
Dividend received	12	114
Interest received	148	(4,698)
Purchase of property, plant and equipment	(16,830)	3
Investment in unquoted shares	(285)	(1)
Investment in subsidiary companies	(1,191)	-
Net cash used in investing activities	(17,128)	(4,527)
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	2,631	-
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	3,105	1,853
Net change in short-term borrowings	3,032	4,110
Net change in hire-purchase	(1,010)	(593)
Net change in advances from directors	26	(61)
Dividend paid	(1,499)	-
Net cash from financing activities	6,319	18,410
NET INCREASE IN CASH AND CASH EQUIVALENTS	804	9,304
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	(2,577)	(8,866)
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	(1,773)	438
Cash and cash equivalents in the consolidated cash flow statements comprise:		
Cash and bank balances	4,022	808
Bank overdrafts	(8,831)	(11,195)
Deposits with licensed financial institutions	3,035	10,825
	(1,773)	438

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 and the accompanying explanatory notes attached to this interim financial report.



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INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED JUNE 30, 2005

NOTES TO THE INTERIM FINANCIAL STATEMENTS

PART A : EXPLANATORY NOTES AS PER FRS 134 - INTERIM FINANCIAL REPORTING

1. Basis of preparation

This interim financial report is unaudited and has been prepared in compliance with FRS 134, Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”).

The interim financial report for the financial period ended June 30, 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 report 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 June 30, 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 June 30, 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 June 30, 2005.

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**INTERIM FINANCIAL STATEMENTS
FOR THE THIRD QUARTER ENDED JUNE 30, 2005****6. Changes in debt and equity securities**

During the current quarter ended June 30, 2005, there were no issuance, cancellations, repurchases, resale and repayments of debts and equity securities by the Company save for the issuance of 125,000 fully paid-up ordinary shares of RM0.50 each pursuant to the Employees' Share Option Scheme ("ESOS").

7. Dividends paid

A first and final dividend of 2.5 sen per ordinary share of RM0.50 each less Malaysian Income Tax of 28%, totaling RM1,499,157.01 for the financial year ended September 30, 2004 was paid on June 21, 2005.

There were no dividends declared or paid by the Company during the current quarter ended June 30, 2005.

8. Segment information

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

Current Quarter Ended June 30, 2005

	Revenue		Profit/ (Loss) Before Taxation	
	RM'000	%	RM'000	%
By Business Activities				
Investment holding	-	-	35	0.9%
Integrated Poultry farming and processing	67,116	89.6%	5,216	127.8%
Marine products manufacturing	5,581	7.5%	(476)	(11.7%)
Fast food restaurants and franchising	1,292	1.7%	(595)	(14.6%)
Value-added food products manufacturing and trading	912	1.2%	(100)	(2.4%)
Consolidated	74,901	100.0%	4,080	100.0%

Nine (9) Months Ended June 30, 2005

	Revenue		Profit/ (Loss) Before Taxation	
	RM'000	%	RM'000	%
By Business Activities				
Investment holding	-	-	97	0.8%
Integrated Poultry farming and processing	207,759	77.2%	13,058	110.2%
Marine products manufacturing	53,367	19.8%	237	2.0%
Fast food restaurants and franchising	5,072	1.9%	(1,245)	(10.5%)
Value-added food products manufacturing and trading	2,977	1.1%	(292)	(2.5%)
Consolidated	269,175	100.0%	11,855	100.0%

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.

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

Revenue	3 months ended June 30, 2005		9 months ended June 30, 2005	
	RM'000	%	RM'000	%
By Geographical Locations				
Malaysia	70,727	94.4%	217,088	80.7%
United States of America	-	-	35,313	13.1%
Europe	3,743	5.0%	14,848	5.5%
Other Asia Pacific Countries	304	0.4%	1,676	0.6%
Australia	127	0.2%	240	0.2%
Others	-	-	10	0.0%
Consolidated	74,901	100.0%	269,175	100.0%

9. Carrying amount of revalued assets

The valuations of property, plant and equipment have been brought forward without amendments 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 material events which occurred subsequent to the end of the current quarter until the date of this interim financial report save for the following:-

- (i) On July 1, 2005, the Company invested additional RM680,000.00 to acquire additional 7% each in the paid-up capital of N. T. Huat Kee Fisheries Sdn Bhd ("HK Fisheries") and HK Foods (M) Sdn Bhd ("HK Food") respectively resulting in an increase in its shareholding from 68% to 75% in both subsidiary companies; and
- (ii) On May 20, 2005, CAB Cakaran Sdn Bhd ("CABC"), a wholly-owned subsidiary of CAB, 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 was completed on August 11, 2005.

11. Changes in the composition of the Group

There were no changes in the composition of the Group during the current quarter ended June 30, 2005.

12. Changes in contingent liabilities and assets

As at June 30, 2005, the Company has issued corporate guarantees amounting to RM98.393 million (September 30, 2004 : RM76.704 million) as security to financial institutions and a third party for banking facilities and credit terms respectively granted to its subsidiary companies.



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13. Capital commitments

The capital commitments of the Group as at June 30, 2005 are as follows:-

	RM'000
Contracted but not provided for:	
Property, plant and equipment & investment in unquoted shares	8,121
Approved but not contracted for	-
Total	<u>8,121</u>



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INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED JUNE 30, 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 nine (9) months period ended June 30, 2005, the Group recorded a revenue and profit before taxation of RM269.175 million and RM11.855 million respectively, representing a significant leap of 93.8% and 91.3% respectively over the prior year corresponding period's revenue and profit before tax of RM138.900 million and RM6.196 million respectively. The higher revenue for the 9 months period ended June 30, 2005 as compared to the same period last year was attributed largely to the higher output and selling prices of poultry and poultry related products as well as the inclusion of the marine products manufacturing business. The higher profit before taxation for the 9 months period ended June 30, 2005 as compared to the same period last year was attributed largely to the higher profit margins for poultry and poultry related products due to higher selling prices of poultry products versus lower feed costs.

For the current quarter ended June 30, 2005, the Group recorded a revenue and profit before taxation of RM74.901 million and RM4.080 million respectively, representing a significant leap of 62.8% and 107.6% respectively over the prior year corresponding quarter's revenue and profit before tax of RM46.016 million and RM1.965 million respectively. The higher revenue in the current quarter as compared to the prior year corresponding quarter was attributed largely to the higher output and higher selling prices of poultry and poultry related products. The higher profit before taxation in the current quarter as compared to the prior year corresponding quarter was due to the reasons as explained above.

15. Comparison with the preceding quarter's results

The comparison of the Group revenue and profit before taxation for the current quarter and preceding quarter is summarised as follows:-

	2005 Quarter 3 RM'000	2005 Quarter 2 RM'000	Variance RM'000	%
Revenue	74,901	83,932	(9,031)	(10.8%)
Profit Before Taxation	4,080	3,923	157	4.0%

The decrease in the Group revenue in the current quarter under review was due largely to the decrease in the revenue from the integrated poultry division and marine products manufacturing division. The decrease in the revenue of the integrated poultry division was due largely to shortage in supply of in-house day-old-chicks ("DOCs") while the decrease in revenue from the marine products manufacturing division was due to lower seasonal demand from overseas.

The profit before taxation in the current quarter was mainly contributed by the integrated poultry division as the other three business divisions namely (i) marine products manufacturing; (ii) fast food restaurants and franchising; and (iii) value-added food products manufacturing and trading recorded losses.

16. Commentary on prospects

With the current stable prices of poultry and poultry related products, 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 as no profit forecast was published.

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	Current Quarter June 30, 2005 RM'000	Current Year- To-Date June 30, 2005 RM'000
Current taxation		
- Current	1,245	2,752
- Prior years	(75)	(75)
	<u>1,170</u>	<u>2,677</u>
Deferred taxation	(44)	(1)
	<u>1,126</u>	<u>2,676</u>

The effective tax rate for the current financial year-to-date is lower than statutory income tax rate principally due to certain income not subject to taxation and tax incentives enjoyed by local subsidiary companies under the Income Tax Act, 1967.

19. Unquoted investments and/ or properties

There were no material purchases or disposals of unquoted investments and/ or properties in the current quarter ended June 30, 2005 other than as disclosed in Note 10 and Note 11 to the interim financial report.

20. Quoted investments

There were no purchases or disposals of quoted investments during the current quarter ended June 30, 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 June 30, 2005 RM'000	Balance unutilised as at June 30, 2005 RM'000
1	Construction of a new high-technology slaughtering and food processing plant	7,400	6,463	937
2	Purchase of machinery	3,320	2,350	970
3	Working capital	2,205	2,381	176*
4	Listing expenses	2,000	1,824	(176)*
	Total	14,925	13,018	1,907

* 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.

As at the date of this interim financial report, the construction of the new food processing plant in Segambut, Kuala Lumpur is near completion and is expected to be ready for commercial production in September 2005.



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22. Status of corporate proposals

There were no corporate proposals announced but not completed during the current quarter ended June 30, 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.

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.

CAB received a letter dated June 30, 2005 from Pejabat Pengarah Tanah Dan Galian, Ipoh, Perak confirming the rejection of the application for the change in express conditions of the said Property. CAB would file another appeal for reconsideration by Pejabat Pengarah Tanah Dan Galian, Ipoh, Perak on its decision. If the approval is not forthcoming before the Final Extended Timeframe, the Company would relocate the farming operations on the said Property to other locations.

23. Group borrowings and debt securities

The Group's total bank borrowings as at June 30, 2005 are as follows:-

	Secured RM'000	Unsecured RM'000	Total RM'000
Short-term borrowings:			
Bank overdrafts	6,055	2,776	8,831
Bankers' acceptances and export credit refinancing	19,412	20,914	40,326
Hire purchase	833	-	833
Term loan	2,875	-	2,875
Sub-total	29,175	23,690	52,865
Long-term borrowings:			
Hire purchase	1,747	-	1,747
Term loan	13,563	-	13,563
Sub-total	15,310	-	15,310
Total borrowings	44,485	23,690	68,175

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 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.

The contracted amount and fair value of financial instruments not recognised in the balance sheet as at August 12, 2005 are as follows:-

	Fair Value RM'000	Contracted Amount RM'000
Foreign currency forward contracts	8,568	8,581

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 of 2.5 sen per ordinary share of RM0.50 each less Malaysian Income Tax of 28%, totaling RM1,499,157.01 for the financial year ended September 30, 2004 was paid on June 21, 2005.



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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 June 30, 2005	Prior Year Quarter June 30, 2004	Current Year To Date June 30, 2005	Preceding Year Corresponding Period June 30, 2004
Net profit attributable to shareholders (RM'000)	2,893	1,430	8,842	4,795
Weighted average number of Shares				
a) Basic				
Weighted average number of ordinary shares in issue ('000)	83,281	80,000	82,334	74,862
b) Diluted				
Weighted average number of ordinary shares in issue ('000)	83,281	-	82,334	-
Adjustment for assumed exercised of ESOS ('000)	96	-	2,108	-
Adjusted weighted average number of ordinary shares ('000)	83,377		84,442	
Basic earnings per ordinary share (sen)	3.47	1.79	10.74	6.41
Diluted earnings per ordinary share (sen)	3.47	N/A	10.47	N/A

28. Authorisation for issue

This interim financial report had been approved by the Board of Directors of CAB for announcement to the Bursa Securities on August 25, 2005.