

NAIM INDAH CORPORATION BERHAD (19727-P)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2006

The figures have not been audited.

	Note	3 months ended		3 months ended	
		31.03.2006 RM'000	31.03.2005 RM'000	31.03.2006 RM'000	31.03.2005 RM'000
Continuing Operations					
Revenue	A5	1,280	2,142	1,280	2,142
Cost of sales		(815)	(960)	(815)	(960)
Gross profit / (loss)		465	1,182	465	1,182
Other income		-	7	-	7
Net gain / (losses) from fair value adjustment	A2,A5	961	-	961	-
Administrative and other expenses		(1,445)	(1,397)	(1,445)	(1,397)
Finance cost		(85)	(137)	(85)	(137)
Profit / (Loss) before taxation	A5	(104)	(345)	(104)	(345)
Taxation	B5	(63)	-	(63)	-
Net profit / (loss) for the financial period from continuing operations		(167)	(345)	(167)	(345)
Discontinued Operations					
Net profit / (loss) for the financial period from discontinued operations		-	-	-	-
Profit / (Loss) for the financial period		(167)	(345)	(167)	(345)
Attributable to:					
Equity holders of the parent		(167)	(345)	(167)	(345)
Minority interest		-	-	-	-
		(167)	(345)	(167)	(345)
Earnings per share attributable to equity holders of the parent:					
Basic, for profit / (loss) from continuing operations (sen)	B13	(0.03)	(0.08)	(0.03)	(0.08)
Basic, for profit / (loss) from discontinued operations (sen)	B13	-	-	-	-
Basic, for profit / (loss) for the period (sen)	B13	(0.03)	(0.08)	(0.03)	(0.08)
Diluted, for profit / (loss) from continuing operations (sen)	B13	(0.02)	(0.05)	(0.02)	(0.05)
Diluted, for profit / (loss) from discontinued operations (sen)	B13	-	-	-	-
Diluted, for profit / (loss) for the period (sen)	B13	(0.02)	(0.05)	(0.02)	(0.05)

The condensed consolidated income statements should be read in conjunction with the audited financial statements for the year ended 31 December 2005 and the accompanying explanatory notes attached to the interim financial statements.

Part A3 - ADDITIONAL INFORMATION

1	Profit / (Loss) for the financial period	(167)	(345)	(167)	(345)
2	Gross interest income	11	-	11	-
3	Gross interest expense	(85)	(137)	(85)	(137)

NAIM INDAH CORPORATION BERHAD (19727-P)
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CONDENSED CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2006

The figures have not been audited.

	Note	As at 31.03.2006 RM'000	As at 31.12.2005 RM'000 (Audited)
ASSETS			
Non-Current Assets			
Property, plant and equipment	A10	1,491	1,566
Timber concession		38,032	38,110
Investment properties	A2, A10	82,000	81,039
Investment in joint venture		5,400	-
Goodwill on consolidation		635	635
Deferred tax assets		140	140
		<u>127,698</u>	<u>121,490</u>
Current Assets			
Land and development expenditure		5,319	4,369
Trade receivables		3,885	5,314
Other receivables		2,422	6,866
Cash and bank balances		82	1,226
		<u>11,708</u>	<u>17,775</u>
TOTAL ASSETS		<u>139,406</u>	<u>139,265</u>
EQUITY AND LIABILITIES			
Equity attributable to the holders of the Parent			
Share capital		109,318	109,238
Retained earnings		(7,429)	(7,262)
3-year 0.5% ICULS		30,991	31,071
Total equity		<u>132,880</u>	<u>133,047</u>
Non-current liabilities			
Hire purchase creditors > 1 year		493	516
3-year 0.5% ICULS (Liabilities)		-	-
Borrowings > 1 year		-	-
		<u>493</u>	<u>516</u>
Current Liabilities			
Borrowings < 1 year	B9	1,925	2,042
Trade payables		688	453
Other payables		2,211	1,994
Hire purchase creditors < 1 year		86	86
3-year 0.5% ICULS		98	149
Taxation		1,025	978
		<u>6,033</u>	<u>5,702</u>
Total Liabilities		<u>6,526</u>	<u>6,218</u>
TOTAL EQUITY AND LIABILITIES		<u>139,406</u>	<u>139,265</u>
Net assets per share (RM)		0.2431	0.2436

The condensed balance sheet should be read in conjunction with the audited financial statements for the year ended 31 December 2005 and the accompanying explanatory notes attached to the interim financial statements.

NAIM INDAH CORPORATION BERHAD (19727-P)
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CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2006

The figures have not been audited.

	3 months ended	
	31.03.2006	31.03.2005
	RM'000	RM'000
Net cash generated from / (used in) operating activities	4,397	1,067
Net cash generated from / (used in) investing activities	(5,401)	(926)
Net cash generated from / (used in) financing activities	(140)	(518)
Net increase / (decrease) in cash and cash equivalents	(1,144)	(377)
Cash and cash equivalents at beginning of financial period	1,226	2,998
Cash and cash equivalents at end of financial period	82	2,621

Cash and cash equivalents at the end of the financial period comprise the followings:

Cash and bank balances	82	2,621
	82	2,621

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 31 December 2005 and the accompanying explanatory notes attached to the interim financial statements.

NAIM INDAH CORPORATION BERHAD (19727-P)
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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2006

The figures have not been audited.

	<----- Attributable to Equity Holders of the Parent ----->				Minority Interest	Total Equity	
	Note	Share Capital RM'000	3-Year 0.5% ICULS RM'000	Distributable Retained Earnings RM'000			Total RM'000
Balance as at 01.01.2005		62,461	77,250	(8,582)	131,129	-	131,129
Net profit / (loss) for the financial period		-	-	(345)	(345)	-	(345)
ICULS converted during the financial period							
-Equity component		21,012	(21,012)	-	-	-	-
-Liability component		462	-	-	462	-	462
Balance as at 31.03.2005		83,935	56,238	(8,927)	131,246	-	131,246
Balance as at 01.01.2006		109,238	31,071	(7,262)	133,047	-	133,047
Net profit / (loss) for the financial period		-	-	(167)	(167)	-	(167)
ICULS converted during the financial period							
-Equity component		80	(80)	-	-	-	-
-Liability component		-	-	-	-	-	-
Balance as at 31.03.2006		109,318	30,991	(7,429)	132,880	-	132,880

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2005 and the accompanying explanatory notes attached to the interim financial statements.