



NAIM CENDERA HOLDINGS BERHAD (595467-M)

QUARTERLY REPORT - FOURTH QUARTER ENDED 31 DECEMBER 2005

	CONDENSED CONSOLIDATED INCOME STATEMENT			
	For the quarter ended 31 December 2005			
	(The figures have not been audited)			
	CURRENT QUARTER		CUMULATIVE QUARTER	
	<i>3 months ended</i>		<i>12 months ended</i>	
	<i>31 December</i>		<i>31 December</i>	
	2005	2004	2005	2004
	RM'000	RM'000	RM'000	RM'000
Revenue	161,235	100,430	404,443	343,710
Cost of sales / operations	(107,087)	(60,122)	(270,373)	(218,262)
Gross profit	54,148	40,308	134,070	125,448
Other operating income/(expenses)	339	(1,079)	2,008	2,231
Administration cost	(9,676)	(7,937)	(20,344)	(19,598)
Selling and distribution expenses	(1,077)	(916)	(3,500)	(2,855)
Operating profit	43,734	30,376	112,234	105,226
Income from investments	260	1,613	788	2,488
Negative goodwill recognised	1,568	1,579	6,271	6,299
Interest expense	(106)	(23)	(142)	(82)
Share of profit of associate	45,456	33,545	119,151	113,931
Share of (loss)/profit of jointly controlled entities	37	170	575	725
	(273)	80	1,786	308
Profit before taxation	45,220	33,795	121,512	114,964
Tax expense	(13,279)	(10,309)	(34,093)	(32,190)
Profit after taxation	31,941	23,486	87,419	82,774
Minority interests	(1,403)	(5,179)	(9,956)	(13,279)
Net Profit	30,538	18,307	77,463	69,495
Basic earnings per ordinary share(sen)	12.48	7.37	31.35	27.84
	Note 26			

The notes set out on pages 5 to 14 form an integral part of, and should be read in conjunction with, this interim financial report.

The condensed consolidated income statements should be read in conjunction with the audited Financial Statements for the year ended 31 December 2004.


NAIM CENDERA HOLDINGS BERHAD (595467-M)

QUARTERLY REPORT - FOURTH QUARTER ENDED 31 DECEMBER 2005
CONDENSED CONSOLIDATED BALANCE SHEET

As at 31 December 2005

(The figures have not been audited)

	31 December 2005 RM' 000	31 December 2004 RM' 000
Property, plant and equipment	39,558	36,871
Investment in associate	2,159	1,894
Interest in jointly controlled entities	5,714	2,590
Other investments	441	425
Land held for property development	199,667	258,012
Deferred tax assets	-	10
Current Assets		
Inventories	16,434	13,915
Property development costs	118,538	104,994
Trade and other receivables	190,641	107,905
Tax recoverable	3,960	1,024
Short term cash funds	13,000	5,000
Deposits, cash and bank balances	121,053	124,841
	463,626	357,679
Current Liabilities		
Trade and other payables	139,190	122,729
Borrowings-secured	192	698
Taxation	14,154	2,824
	153,536	126,191
Net Current Assets	310,090	231,488
	558,629	531,290
Financed by:		
Capital and reserves		
Share capital	250,000	250,000
Share premium	86,092	86,092
Retained profits	121,111	68,579
Treasury Shares	(15,610)	(4,584)
Shareholders' funds	441,593	400,087
Negative goodwill	16,226	22,520
Minority shareholders' interests	36,530	32,405
Long term and deferred liabilities		
Borrowings - secured	39	237
Deferred tax liabilities	64,241	76,041
	558,629	531,290
Net assets per share (RM)	1.98	1.82

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The condensed consolidated balance sheet should be read in conjunction with the audited Financial Statements for the year ended 31 December 2004.



NAIM CENDERA HOLDINGS BERHAD (595497-A)

QUARTERLY REPORT - FOURTH QUARTER ENDED 31 DECEMBER 2005

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2005.

(The figures have not been audited)

	31 December 2005 RM'000	31 December 2004 RM'000
Profit before taxation	121,512	114,964
Adjustments for:		
Depreciation	4,741	5,074
Dividend income	(231)	(27)
(Gain)/Loss on disposal of property, plant and equipment	15	(130)
Gain on disposal of quoted shares	-	(5)
Gain on disposal of land held for development	-	(110)
Interest expense	142	82
Allowance for diminution in value of quoted investments	-	53
Interest income	(1,843)	(2,461)
Negative goodwill recognised	(6,234)	(6,299)
Property, plant and equipment written off	(4)	-
Share of profit of an associate	(675)	(725)
Share of profit of jointly controlled entities	(1,786)	(309)
Operating profit before working capital changes	115,797	110,118
Changes in working capital		
Inventories	(2,519)	1,283
Land held for development	47,170	-
Property development costs	(8,478)	(30,669)
Trade and other receivables	(76,681)	(49,479)
Trade and other payables	16,461	34,696
Cash generated from operations	91,690	65,955
Income taxes paid	(36,997)	(29,813)
Interest paid	(14)	(9)
Interest received	203	1,202
Net cash generated from operating activities	52,882	37,336
Cash Flows From Investing Activities		
Additional investment in existing subsidiary	-	(1,800)
Acquisition of subsidiaries, net of cash acquired	-	145
Proceeds from disposal of property, plant and equipment	13	2,504
Purchase of other investments	(17)	(9)
Purchase of property, plant and equipment	(8,287)	(4,378)
Decrease/(increase) in deposits pledged to licensed banks	(117)	(1,105)
Dividend received	231	279
Interest received	1,556	-
Investment in jointly controlled entities	(3,000)	(1,800)
Net cash used in investing activities	(9,571)	(5,164)
Cash Flows From Financing Activities		
Proceeds from bankers' acceptances	-	434
Repayment of bankers' acceptances	(434)	-
Purchase of own shares	(11,026)	(4,584)
Repayment of term loans	-	(1,443)
Repayment of hire purchase loans	(212)	(351)
Dividends paid to shareholders of the Company	(24,931)	(17,052)
Dividend paid to minority shareholders of subsidiaries	(2,339)	(7,570)
Interest paid	(40)	(74)
Net cash used in financing activities	(38,982)	(30,840)
Net increase in cash and cash equivalents	4,329	532
Cash and cash equivalents at 1 January	124,989	124,457
Cash and cash equivalents at 31 December	129,318	124,989

The notes set out on pages 5 to 14 form an integral part of, and should be read in conjunction with, this interim financial report.

The condensed consolidated cash flow statement should be read in conjunction with the Financial Statements for the year ended 31 December 2004.

Reconciliation:

Cash and cash equivalents at 31 December
Add: Fixed Deposits Pledged For Bank Guarantee
Cash and cash equivalents at 31 December

RM'000	RM'000
129,318	124,989
4,735	4,852
134,053	129,841


NAIM CENDERA HOLDINGS BERHAD (585467-M)

QUARTERLY REPORT - FOURTH QUARTER ENDED 31 DECEMBER 2005
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2005

(The figures have not been audited)

	Share capital RM' 000	Share premium RM' 000	Retained profits RM' 000	Treasury shares RM' 000	Total RM' 000
At 1 January 2004	250,000	86,092	16,136		352,228
Net profit for the year			69,495		69,495
Dividends			(17,052)		(17,052)
Treasury shares purchased - at cost				(4,584)	(4,584)
At 31 December 2004	250,000	86,092	68,579	(4,584)	400,087
Net profit for the year			77,463		77,463
Dividends			(24,931)		(24,931)
Treasury shares purchased - at cost				(11,026)	(11,026)
At 31 December 2005	250,000	86,092	121,111	(15,610)	441,593

The notes set out on pages 5 to 14 form an integral part of, and should be read in conjunction with, this interim financial report.

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2004.