



NAIM CENDERA HOLDINGS BERHAD (585467-M)

QUARTERLY REPORT - FOURTH QUARTER ENDED 31 DECEMBER 2003

CONDENSED CONSOLIDATED INCOME STATEMENTS				
For the quarter ended 31 December 2003				
(The figures have not been audited)				
	CURRENT QUARTER		CUMULATIVE QUARTER	
	<i>3 months ended 31 December</i>		<i>12 months ended 31 December</i>	
	2003 RM' 000	2002 RM'000	2003 RM' 000	2002 RM'000
Revenue	89,299	-	265,990	-
Cost of sales / operations	(70,327)	-	(183,683)	-
Gross profit	18,972	-	82,307	-
Other operating income	456	-	1,258	-
Administration cost	(4,156)	-	(13,695)	-
Distribution cost	(2)	-	(57)	-
Operating profit	15,270	-	69,813	-
Income from investments	189	-	856	-
Interest expense	(196)	-	(520)	-
	15,263	-	70,149	-
Share of profit of associate	142	-	408	-
Share of profit of jointly controlled entity	981	-	981	-
Profit before taxation	16,386	-	71,538	-
Tax expense	(5,295)	-	(21,905)	-
Profit after taxation	11,091	-	49,633	-
Minority interests	(1,927)	-	(5,057)	-
Reserve on consolidation recognised	1,543	-	2,573	-
	10,707	-	47,149	-
Pre acquisition profit	-	-	(24,063)	-
Net Profit	10,707	-	23,086	-
Basic earnings per ordinary share(sen)	Note xiii	4.28	11.24	

The notes set out on pages 5 to 15 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 Financial Statements of the Company for the year ended 31 December 2002.



NAIM CENDERA HOLDINGS BERHAD (585467-M)

QUARTERLY REPORT - FOURTH QUARTER ENDED 31 DECEMBER 2003

CONDENSED CONSOLIDATED BALANCE SHEET		
At 31 December 2003		
(The figures have not been audited)		
	31 December 2003 RM' 000	31 December 2002 RM' 000
Property, plant and equipment	40,245	-
Investment in associate	1,587	-
Interest in jointly controlled entity	687	-
Other investments	474	-
Land held for development	283,359	-
Deferred Taxation	142	-
Current Assets		
Properties under development	40,776	-
Inventories	4,508	-
Trade and other receivables	79,283	-
Amount due from associate	38	-
Deposits, cash and bank balances	127,858	-
	252,463	-
Current Liabilities		
Trade and other payables	91,377	-
Borrowings-secured	527	-
Taxation	1,107	-
	93,011	-
Net Current Assets	159,452	-
	485,946	-
Financed by:		
Capital and reserves		
Share capital	250,000	-
Share premium	86,092	-
Retained profits	14,975	-
Shareholders' funds	351,067	-
Reserve arising on consolidation	28,362	-
Minority shareholders' interests	27,715	-
Long term and deferred liabilities		
Borrowings - secured	1,642	-
Deferred taxation	77,160	-
	485,946	-

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The condensed consolidated balance sheet should be read in conjunction with the Financial Statements of the Company for the year ended 31 December 2002.



NAIM CENDERA HOLDINGS BERHAD (585467-M)

QUARTERLY REPORT - FOURTH QUARTER ENDED 31 DECEMBER 2003

CONDENSED CONSOLIDATED CASH FLOW STATEMENT	
For the year ended 31 December 2003 (The figures have not been audited)	
	31 December 2003 RM'000
Profit before taxation	71,538
Adjustments for:	
Depreciation	1,940
Dividend income	(9)
Gain on disposal of investments	(64)
Gain on disposal of property, plant and equipment	(2)
Interest expense	263
Interest income	(761)
Pre-acquisition profit	(37,481)
Property, plant and equipment written off	221
Reserve on consolidation recognised	2,573
Share of profit of associate	(408)
Share of profit of jointly controlled entity	(981)
Operating profit before working capital changes	36,829
Changes in working capital	
Property under development (excluding depreciation and interest)	(11,690)
Inventories	1,012
Trade and other receivables	11,604
Fixed deposits pledged to licensed financial institutions	(78)
Trade and other payables	12,976
Amount due from associate	192
Cash generated from operations	50,845
Tax paid	(9,890)
Interest received	51
Net cash generated from operating activities	41,006
Cash Flows From Investing Activities	
Dividend received	7
Interest received	677
Net cashflow on acquisition of subsidiaries	61,559
Proceeds from disposal of property, plant and equipment	16
Proceeds from disposal of investments	132
Purchase of investments	(7)
Purchase of property, plant and equipment	(937)
Net cash generated from investing activities	61,447



NAIM CENDERA HOLDINGS BERHAD (585467-M)

QUARTERLY REPORT - FOURTH QUARTER ENDED 31 DECEMBER 2003

CONDENSED CONSOLIDATED CASH FLOW STATEMENT	
For the year ended 31 December 2003 (The figures have not been audited)	
	31 December 2003 RM'000
Cash Flows From Financing Activities	
Proceeds from issuance of shares	60,548
Listing expenses	(1,794)
Special dividend paid by subsidiaries) (21,672)
Interim dividend paid) Note 7 (8,100)
Dividend paid to minority shareholders) (576)
Interest paid	(267)
Repayment of loans	(6,377)
Net cash used in financing activities	21,762
Net increase in cash and cash equivalents	124,215
Cash and cash equivalents at 1 January	99
Cash and cash equivalents at 31 December	124,314

The notes set out on pages 5 to 15 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 of the Company for the year ended 31 December 2002.

Reconciliation:	RM'000
Cash and cash equivalents at 31 December	124,314
Add: Fixed Deposits Pledged For Bank Guarantee	3,544
Cash And Bank Balance As At 31 December	<u>127,858</u>



NAIM CENDERA HOLDINGS BERHAD (585467-M)

QUARTERLY REPORT - FOURTH QUARTER ENDED 31 DECEMBER 2003

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY				
For the year ended 31 December 2003				
(The figures have not been audited)				
	Share capital RM' 000	Share premium RM' 000	Retained profits RM' 000	Total RM' 000
Balance as at 1.1.2003	106	-	(11)	95
Issue of shares	249,894	90,615		340,509
Net profit for the year			23,086	23,086
Listing expenses		(4,523)		(4,523)
Interim Dividend Paid			(8,100)	(8,100)
At 31 December 2003	250,000	86,092	14,975	351,067

The notes set out on pages 5 to 15 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 financial statements of the Company for the year ended 31 December 2002.



NAIM CENDERA HOLDINGS BHD (261213-T)

QUARTERLY REPORT – FOURTH QUARTER ENDED 31 DECEMBER 2003

NOTES TO THE INTERIM FINANCIAL REPORT

1. Basis of Preparation

The interim financial report is unaudited and has been prepared in compliance with MASB 26, Interim Financial Reporting.

The interim financial report should be read in conjunction with the audited financial statements of the Company for the year ended 31 December 2002.

The accounting policies and methods of computation adopted in this interim financial report are consistent with those adopted in the financial statements for the year ended 31 December 2002.

2. Audit Report

The financial statements of the Company for the year ended 31 December 2002 were not subject to any audit qualification.

3. Seasonality And Cyclicity of Operations

The business operations of the Group are not materially affected by any seasonal or cyclical factors during the quarter under review.

4. Unusual Items

Saved as disclosed, there were no other unusual items affecting assets, liabilities, equity, net income or cash flows for the current quarter:-

On 3 November 2003, Naim Cendera Sdn Bhd, a wholly owned subsidiary of the Company secured a letter of intent from Kementerian Sumber Manusia for the proposed construction and completion of Institut Latihan Perindustrian, Miri, in conjunction with which a parcel of land measuring 24.28 hectares together with required infrastructure works will be sold to the Federal Lands Commissioner. This transaction is expected to be fully completed in the year 2004. Gross profit of RM2.92 million from the transaction has been progressively recognized in the current quarter.



NAIM CENDERA HOLDINGS BHD (261213-T)

QUARTERLY REPORT – FOURTH QUARTER ENDED 31 DECEMBER 2003

NOTES TO THE INTERIM FINANCIAL REPORT

5. Changes In Estimates

There were no changes in estimates reported in the prior financial year that have a material effect in the current quarter.

6. Debt And Equity Securities

Save as disclosed, there were no issuance, cancellations, repurchases, resale and repayments of debt and equity securities for the current interim period:-

- a. Allotment of 203,319,000 new ordinary shares of RM1.00 each on 25 July 2003 at an issue price of RM1.38 per ordinary share for the acquisition of Naim Cendra Sdn Bhd and its subsidiaries;
- b. Allotment of 46,575,000 new ordinary shares of RM1.00 each on 5 September 2003 at an issue price of RM1.30 per ordinary share to the public and;
- c. An indirect subsidiary, Naim Citra Sdn Bhd capitalised its retained profits of RM750,000 for a bonus issue shares of 750,000 ordinary shares at RM1.00 each.

7. Dividend Paid

- (a) The special dividend as approved by Securities Commission via its approval letter dated 25 July 2003 were paid by subsidiaries to their respective shareholders on 4 August 2003 as follow:

	RM'000
Amount paid by a subsidiary to its previous shareholders	18,560
Amount paid by subsidiaries to minority shareholders	3,112
	<u>21,672</u> =====
(b) An Interim dividend of 4.5 sen per share less tax at 28% paid on 19 December 2003	8,100 =====
(C) An Interim dividend paid by a subsidiary to its minority Shareholders on 9 December 2003	576 =====



NAIM CENDERA HOLDINGS BHD (261213-T)

QUARTERLY REPORT – FOURTH QUARTER ENDED 31 DECEMBER 2003

NOTES TO THE INTERIM FINANCIAL REPORT

8. Segmental Reporting

	Segment Revenue		Segment Result	
	12 months ended			
	31 December			
	2003	2002	2003	2002
	RM'000	RM'000	RM'000	RM'000
Property development	136,148	-	38,395	-
Construction	117,317	-	29,046	-
Sale of goods/services	27,765	-	2,434	-
	281,230	-	69,875	-
Inter Segment	(15,240)	-	10	-
	265,990	-	69,885	-
Unallocated expenses			(1,330)	-
Other operating income			1,258	-
Operating profit			69,813	-
Investment income			856	-
Interest expense			(520)	-
Share of profit of associate			408	-
Share of profit of jointly controlled entity			981	-
Profit before tax			71,538	-

9. Valuation of Property, Plant And Equipment

Property, plant and equipment are stated at cost less accumulated depreciation.

The Group did not revalue any of its property, plant and equipment.



NAIM CENDERA HOLDINGS BHD (261213-T)

QUARTERLY REPORT – FOURTH QUARTER ENDED 31 DECEMBER 2003

NOTES TO THE INTERIM FINANCIAL REPORT

10. Subsequent Material Events

There is no material event subsequent to the end of the period reported on, that has not been reflected in the financial statements for the said period, made up to the date of this quarterly report.

11. Changes In The Composition Of The Group

There were no changes in the composition of the Group during the current quarter, except as disclosed in Note 6a. The bonus issue exercise undertaken by the indirect subsidiary as mentioned in 6(c) does not affect the composition of the Group.

12. Contingent Liabilities

There were no contingent liabilities in respect of the Group that had arisen since 31 December 2002 till the date of this quarterly report.

13. Capital Commitments

	As At	
	31 December	
	2003	2002
	RM'000	RM'000
Authorised and contracted for		
Purchase of Computer Software	1,220	-
Motor Vehicle	370	-
	<u>1,590</u>	<u>-</u>
Authorised but not contracted for		
Investment Property	3,020	-
Motor Vehicles	2,318	-
Furniture, Fittings & Equipments	795	-
Plant and Machinery	757	-
	<u>6,890</u>	<u>-</u>
	<u>8,480</u>	<u>-</u>
	=====	=====



NAIM CENDERA HOLDINGS BHD (261213-T)

QUARTERLY REPORT – FOURTH QUARTER ENDED 31 DECEMBER 2003

NOTES TO THE INTERIM FINANCIAL REPORT

14. Related Party Transactions	Note	5 Months Ended 31.12.2003 RM
TR Concrete Sdn Bhd	(a)	
Sale of cement		(1,694,001)
Purchase of ready mixed concrete, diesel and paving blocks		101,945
Service fee charged		(600)
Transportation fee charged		(1,959)
Sale of bricks		(204)
Hasmi & Associates Property Services Sdn Bhd	(b)	
Properties management & maintenance fees paid		10,050
HWS Properties Sdn Bhd	(c)	
Rental paid		10,197
Primehold Point Sdn Bhd	(d)	
Watchman and cleaning service fees paid		20,731

Note

- (a) An associate of the Group.
- (b) Company in which Datuk Hasmi Bin Hasnan has interest.
- (c) Company in which William Wei How Sieng and Kueh Hoi Chuang have interest.
- (d) Company in which William Wei How Sieng has interest.

All the transactions above were carried out on terms and conditions not materially different from those obtainable in transactions with unrelated parties and in the normal course of business of the Group.

15. Comparative Figures

This is the second quarter for the Group since the completion of the acquisition of the subsidiaries mentioned in Note 6a. Comparatives are therefore not available.



NAIM CENDERA HOLDINGS BHD (261213-T)

QUARTERLY REPORT – FOURTH QUARTER ENDED 31 DECEMBER 2003

ADDITIONAL REQUIREMENT REQUIRED BY APPENDIX 9(B) OF THE KLSE LISTING REQUIREMENTS

(I) Review of Performance

The revenue and profit after tax and minority interests (before pre-acquisition profit) for the period are RM265.99 million and RM47.15 million respectively.

(II) Comparison with Preceding Quarter's Results

The turnover and profit before tax for the current quarter are RM89.30 million and RM16.39 million respectively as compared to RM60.40 million and RM19.43 million respectively for the immediate preceding quarter.

(III) Prospect For 2004

Based on the existing order book and property sales to date, the Group is expecting a better year ahead, barring unforeseen circumstances. The Group is confident of securing additional construction contracts in the early part of 2004.

(IV) Actual Profit Against Forecast Profit And Profit Guarantee

The Group has achieved profit after tax and minority interests of RM47.15 million, which is 9.2% above the forecasted profit after tax and minority interests of RM43.17 million for the financial year ended 31 December 2003 as stated in the Prospectus.

The Group did not issue any profit guarantee.



NAIM CENDERA HOLDINGS BHD (261213-T)

QUARTERLY REPORT – FOURTH QUARTER ENDED 31 DECEMBER 2003

ADDITIONAL REQUIREMENT REQUIRED BY APPENDIX 9(B) OF THE KLSE LISTING REQUIREMENTS

(V) Tax Expense

	3 months ended		12 months ended	
	31 December			
	2003	2002	2003	2002
	RM'000	RM'000	RM'000	RM'000
Current tax expense – Malaysian	4,536	-	21,398	-
Deferred taxation - Malaysian	425	-	135	-
Tax expense on share of profit of associate	40	-	78	-
Tax expense on share of profit of jointly controlled entity	294	-	294	-
Total	5,295	-	21,905	-

The Group's tax charge for the current quarter is higher than the prima facie tax due to the non-deductibility of certain expenses for tax purposes.

(VI) Unquoted Investments And/Or Properties

There was no sale of unquoted investments and/or properties included in the properties plant and equipment during the current quarter under review.



NAIM CENDERA HOLDINGS BHD (261213-T)

QUARTERLY REPORT – FOURTH QUARTER ENDED 31 DECEMBER 2003

ADDITIONAL REQUIREMENT REQUIRED BY APPENDIX 9(B) OF THE KLSE LISTING REQUIREMENTS

(VII) Quoted Investments

	3 months ended 31 December 2003 RM'000	12 months ended 31 December 2003 RM'000
(a) (i) Quoted Shares		
<hr/>		
Purchase of quoted securities	7	7
<hr/>		
Disposal of quoted securities		
Sale proceeds	132	132
Profit from disposal	64	64
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(a) (ii) Unit Trust

There were no purchases or sales of unit trust for the quarter under review or period to date.

(b) Investments in quoted shares and unit trust as at 31 December 2003.

	Quoted Shares RM'000	Unit Trust RM'000	Total RM'000
Cost	636	155	791
Carrying Value	319	155	474
Market Value	441	148	589



NAIM CENDERA HOLDINGS BHD (261213-T)

QUARTERLY REPORT – FOURTH QUARTER ENDED 31 DECEMBER 2003

ADDITIONAL REQUIREMENT REQUIRED BY APPENDIX 9(B) OF THE KLSE LISTING REQUIREMENTS

(VIII) (a) Status of Corporate Proposals

There was no corporate proposal announced but not completed at the date of this quarterly report.

(b) Status of Utilisation of Proceeds

As at the date of this report, the proceeds raised from the Public Issue pursuant to the listing of the Company on the Main Board of Kuala Lumpur Stock Exchange amounting to RM 60,548 million (see Note 6b) were utilized as follows:

	As Approved By Securities Commission RM '000	Utilised As At Date of Report RM '000	Unutilised As At Date of Report RM '000
Acquisition of land for property development and property investment	25,000	-	25,000
Purchase of machinery	7,400	-	7,400
Purchase of information technology systems	3,082	236	2,846
Repayment of bank borrowings	7,430	5,000	2,430
Listing expenses	4,600	4,523	77
Working capital	13,036	-	13,036
	60,548	9,759	50,789

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NAIM CENDERA HOLDINGS BHD (261213-T)

QUARTERLY REPORT – FOURTH QUARTER ENDED 31 DECEMBER 2003

ADDITIONAL REQUIREMENT REQUIRED BY APPENDIX 9(B) OF THE KLSE LISTING REQUIREMENTS

(IX) Group Borrowings And Debt Securities

Group borrowings at the end of this quarter were as follows:

	31 December 2003
	RM'000
Current	
Secured	
- Term Loan	177
- Hire Purchase	350
	<u>527</u>
	=====
Non-Current	
Secured	
- Term Loan	1,266
- Hire Purchase	376
	<u>1,642</u>
	=====

All borrowings are denominated in Ringgit Malaysia.

(X) Off Balance Sheet Financial Instruments

The Group did not enter into any financial instruments with off balance sheet risk during the quarter.

(XI) Changes In Material Litigation

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

(XII) Dividend

There was no dividend been recommended for the quarter under review.

The total gross dividend per share for the current financial year to date is 4.5 sen.



NAIM CENDERA HOLDINGS BHD (261213-T)

QUARTERLY REPORT – FOURTH QUARTER ENDED 31 DECEMBER 2003

ADDITIONAL REQUIREMENT REQUIRED BY APPENDIX 9(B) OF THE KLSE LISTING REQUIREMENTS

(XIII) Earnings Per Share

Basic Earning Per Share

The calculation of basic earnings per share was based on the net profit for the quarter/period divided by the weighted average number of ordinary shares outstanding during the quarter/period.

	3 months ended 31 December 2003	6 months ended
Net Profit (RM'000)	10,707	23,086
Number of ordinary shares in issue in the beginning ('000)	250,000	106
Effect of Shares issued ('000)	-	205,310
Weighted average number of ordinary share in issue ('000)	250,000	205,416
Basic earnings per ordinary shares (sen)	4.28	11.24