



NAIM CENDERA HOLDINGS BERHAD (585467-M)

QUARTERLY REPORT - FIRST QUARTER ENDED 31 MARCH 2004

CONDENSED CONSOLIDATED INCOME STATEMENTS				
For the quarter ended 31 March 2004 (The figures have not been audited)				
	CURRENT QUARTER		CUMULATIVE QUARTER	
	<i>3 months ended 31 March</i>		<i>3 months ended 31 March</i>	
	2004 RM' 000	2003 RM'000	2004 RM' 000	2003 RM'000
Revenue	96,508	-	96,508	-
Cost of sales / operations	(64,009)	-	(64,009)	-
Gross profit	32,499	-	32,499	-
Other operating income	980	-	980	-
Administration cost	(2,596)	-	(2,596)	-
Selling and distribution expenses	(535)	-	(535)	-
Operating profit	30,348	-	30,348	-
Income from investments	305	-	305	-
Reserve on consolidation recognised	1,545	-	1,545	-
Interest expense	(37)	-	(37)	-
	32,161	-	32,161	-
Share of profit of associate	107	-	107	-
Share of profit of jointly controlled entity	82	-	82	-
Profit before taxation	32,350	-	32,350	-
Tax expense	(8,502)	-	(8,502)	-
Profit after taxation	23,848	-	23,848	-
Minority interests	(4,243)	-	(4,243)	-
Net Profit	19,605	-	19,605	-
Basic earnings per ordinary share(sen)	7.84	-	7.84	-

The notes set out on pages 6 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 Financial Statements for the year ended 31 December 2003.



NAIM CENDERA HOLDINGS BERHAD (585467-M)

QUARTERLY REPORT - FIRST QUARTER ENDED 31 MARCH 2004

CONDENSED CONSOLIDATED BALANCE SHEET		
At 31 March 2004		
(The figures have not been audited)		
	31 March 2004 RM' 000	31 December 2003 RM' 000
Property, plant and equipment	39,473	39,878
Investment in associate	1,699	1,622
Interest in jointly controlled entity	624	566
Other investments	483	474
Land held for development	247,790	247,790
Deferred tax assets	88	21
Current Assets		
Inventories	4,755	4,809
Properties development costs	60,976	64,939
Trade and other receivables	75,851	67,406
Accrued billings	38,903	21,990
Amount due from associate	38	38
Tax recoverable	3,541	2,464
Short term funds	5,000	-
Deposits, cash and bank balances	119,257	128,204
	308,321	289,850
Current Liabilities		
Trade and other payables	66,634	76,547
Accrued billings	15,629	13,861
Borrowings-secured	416	533
Taxation	5,424	1,121
	88,103	92,062
Net Current Assets	220,218	197,788
	510,375	488,139
Financed by:		
Capital and reserves		
Share capital	250,000	250,000
Share premium	86,092	86,092
Retained profits	35,740	16,135
Shareholders' funds	371,832	352,227
Reserve on consolidation	27,085	28,630
Minority shareholders' interests	32,776	28,540
Long term and deferred liabilities		
Borrowings - secured	1,501	1,640
Deferred tax liability	77,181	77,102
	510,375	488,139

The notes set out on pages 6 to 14 form an integral part of, and should be read in conjunction with, this interim financial report

The condensed consolidated balance sheet should be read in conjunction with the Financial Statements for the year ended 31 December 2003.



NAIM CENDERA HOLDINGS BERHAD (585467-M)

QUARTERLY REPORT - FIRST QUARTER ENDED 31 MARCH 2004

CONDENSED CONSOLIDATED CASH FLOW STATEMENT	
For the period ended 31 March 2004 (The figures have not been audited)	
	31 March 2004 RM'000
Profit before taxation	32,350
Adjustments for:	
Depreciation	1,154
Dividend income	(8)
Gain on disposal of property, plant and equipment	(73)
Interest expense	39
Interest income	(700)
Reserve on consolidation recognised	(1,545)
Share of profit of associate	(107)
Share of profit of jointly controlled entity	(82)
Operating profit before working capital changes	31,028
Changes in working capital	
Inventories	53
Trade and other receivables	(8,491)
Property Development cost (excluding depreciation and interest)	7,525
Accrued billings	(18,409)
Fixed deposits pledged to licensed financial institutions	(27)
Trade and other payables	(10,153)
Cash generated from operations	1,526
Tax paid	(5,215)
Interest received	472
Net cash used in operating activities	(3,217)
Cash Flows From Investing Activities	
Dividend received	1
Interest received	259
Proceeds from disposal of property, plant and equipment	140
Purchase of investments	(5,001)
Purchase of property, plant and equipment	(860)
Net cash used in investing activities	(5,461)
Cash Flows From Financing Activities	
Interest paid	(40)
Repayment of loans	(256)
Net cash used in financing activities	(296)
Net decrease in cash and cash equivalents	(8,974)
Cash and cash equivalents at 1 January	124,457
Cash and cash equivalents at 31 March	115,483

The notes set out on pages 6 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 2003.



NAIM CENDERA HOLDINGS BERHAD (585467-M)

QUARTERLY REPORT - FIRST QUARTER ENDED 31 MARCH 2004

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the period ended 31 March 2004

(The figures have not been audited)

**31 March
2004
RM'000**

Reconciliation:

Cash and cash equivalents at 31 March	115,483
Add: Fixed Deposits Pledged For Bank Guarantee	3,774
Cash And Bank Balance As At 31 March	<u>119,257</u>



NAIM CENDERA HOLDINGS BERHAD (585467-M)

QUARTERLY REPORT - FIRST QUARTER ENDED 31 MARCH 2004

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY				
For the period ended 31 March 2004 (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 January 2003	106	-	(11)	95
Issue of shares	249,894	90,615		340,509
Net profit for the year			24,246	24,246
Listing expenses		(4,523)		(4,523)
Interim Dividend Paid			(8,100)	(8,100)
At 31 December 2003	250,000	86,092	16,135	352,227
Net profit for the period			19,605	19,605
At 31 March 2004	250,000	86,092	35,740	371,832

The notes set out on pages 6 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 financial statements for the year ended 31 December 2003.



NAIM CENDERA HOLDINGS BHD (585467-M)

QUARTERLY REPORT – FIRST QUARTER ENDED 31 MARCH 2004

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 for the year ended 31 December 2003.

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 2003 except for the adoption of MASB 32, Property Development Activities. The adoption of MASB 32 has no material impact on this quarter's results under review.

2. Audit Report

The financial statements of the Company for the year ended 31 December 2003 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

There were no unusual items affecting assets, liabilities, equity, net income or cash flows for the current quarter.

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

There were no issuances, cancellations, repurchases, resales and repayments of debt and equity securities for the current interim period.



NAIM CENDERA HOLDINGS BHD (585467-M)

QUARTERLY REPORT – FIRST QUARTER ENDED 31 MARCH 2004

NOTES TO THE INTERIM FINANCIAL REPORT

7 Dividend Paid

There was no dividend paid during the quarter under review.

8. Segmental Reporting

	Segment Revenue		Segment Result	
	3 months ended			
	31 March			
	2004	2003	2004	2003
	RM'000	RM'000	RM'000	RM'000
Property development	62,906	-	20,485	-
Construction	28,969	-	8,828	-
Sale of goods/services	7,698	-	354	-
	99,573	-	29,667	-
Inter Segment Sales	(3,065)	-	-	-
	96,508	-	29,667	-
Unallocated expenses			(299)	-
Other operating income			980	-
Operating profit			30,348	-
Income from investment			305	-
Reserve on consolidation recognised			1,545	-
Interest expense			(37)	-
Share of profit of associate			107	-
Share of profit of jointly controlled entity			82	-
Profit before tax			32,350	-
Tax expense			(8,502)	-
Minority interest			(4,243)	-
Net profit for the year			19,605	-



NAIM CENDERA HOLDINGS BHD (585467-M)

QUARTERLY REPORT – FIRST QUARTER ENDED 31 MARCH 2004

NOTES TO THE INTERIM FINANCIAL REPORT

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.

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.

12. Contingent Liabilities

There were no contingent liabilities in respect of the Group that had arisen since 31 December 2003 till the date of this quarterly report.

13. Capital Commitments

	As At	
	31 March	
	2004	2003
	RM'000	RM'000
Authorised and contracted for		
Purchase of Computer Software	1,220	-
Authorised but not contracted for		
Investment Property	3,020	-
Motor Vehicles	1,781	-
Furniture, Fittings & Equipments	1,143	-
Plant and Machinery	755	-
	<u>6,699</u>	<u>-</u>
	<u>7,919</u>	<u>-</u>
	=====	=====



NAIM CENDERA HOLDINGS BHD (585467-M)

QUARTERLY REPORT – FIRST QUARTER ENDED 31 MARCH 2004

NOTES TO THE INTERIM FINANCIAL REPORT

14. Significant Related Party Transactions	Note	3 months ended 31 March 2004 RM
TR Concrete Sdn Bhd	(a)	
Sale of cement		884,989
Purchase of ready mixed concrete		68,294
HWS Properties Sdn Bhd	(b)	
Rental paid		6,388
Primehold Point Sdn Bhd	(c)	
Watchman and cleaning service fees paid		11,025
Azam Seterus Sdn Bhd	(d)	
Sale of development properties		1,407,776

Note

- (a) An associate of the Group.
- (b) Company in which William Wei How Sieng and Kueh Hoi Chuang have interests.
- (c) Company in which William Wei How Sieng had interest before his resignation as director of this company on 3 March 2004.
- (d) Company in which William Wei How Sieng has interest.

These transactions have been entered into in the normal course of business and were transacted at arm-length.

15. Comparative Figures

This is the third quarter for the Group since the acquisition of subsidiaries in July 2003. Comparatives are therefore not available.



NAIM CENDERA HOLDINGS BHD (585467-M)

QUARTERLY REPORT – FIRST QUARTER ENDED 31 MARCH 2004

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 for the period are RM96.51 million and RM19.61 million respectively. The company performed well during the period under review as a result of efficient and early delivery of projects from both properties and construction divisions.

(II) Comparison with Preceding Quarter's Results

The turnover and profit before tax for the current quarter are RM96.51 million and RM19.61 million respectively as compared to RM89.30 million and RM16.39 million respectively for the immediate preceding quarter. Higher turnover and profit before tax for quarter under review was achieved due mainly to increase in turnover and profitability from construction division.

(III) Prospect For 2004

Based on the existing order book and property sales to date, the Group is expecting a good year ahead, barring unforeseen circumstances.

(IV) Profit Guarantee

The Group did not issue any profit guarantee.

(V) Tax Expense

	3 months ended	
	31 March	
	2004	2003
	RM'000	RM'000
Current tax expense – Malaysian	8,432	-
Deferred taxation - Malaysian	16	-
Tax expense on share of profit of associate	30	-
Tax expense on share of profit of jointly controlled entity	24	-
Total	8,502	-



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QUARTERLY REPORT – FIRST QUARTER ENDED 31 MARCH 2004

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

(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.

(VII) Quoted Investments

**3 months ended
31 March 2004
RM'000**

(a) (i) Quoted Shares

Purchase of quoted securities	1

(a) (ii) Unit Trust

Purchase of unit trust	8

(b) Investments in quoted shares and unit trust as at 31 March 2004.

	Quoted Shares RM'000	Unit Trust RM'000	Total RM'000
Cost	637	163	800
	-----	-----	-----
Carrying Value	320	163	483
	-----	-----	-----
Market Value	444	102	546
	-----	-----	-----



NAIM CENDERA HOLDINGS BHD (585467-M)

QUARTERLY REPORT – FIRST QUARTER ENDED 31 MARCH 2004

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 the then Kuala Lumpur Stock Exchange amounting to RM 60,548 million were utilised 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	6,000	1,430
Listing expenses	4,600	4,523	77
Working capital	13,036	5,000	8,036
	60,548	15,759	44,789
	=====		



NAIM CENDERA HOLDINGS BHD (585467-M)

QUARTERLY REPORT – FIRST QUARTER ENDED 31 MARCH 2004

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 March 2004
	RM'000
Current	
Secured	
- Term Loan	154
- Hire Purchase	262
	<u>416</u>
	=====
Non-Current	
Secured	
- Term Loan	1,176
- Hire Purchase	325
	<u>1,501</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

	RM'000
(a) A final dividend of 4.5 sen per share less income tax @ 28% in respect of financial year ended 31 December 2003	8,100
	<u>8,100</u>
	=====
(b) Dividend for the current financial year	-
	<u>-</u>
	=====

The final dividend totaling RM8.1 million is payable on 16 June 2004 to shareholders registered in the books by the closure date of 31 May 2004.



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QUARTERLY REPORT – FIRST QUARTER ENDED 31 MARCH 2004

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

(XIII) Earnings Per Share

Basic Earning Per Share

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

**3 months ended
31 March 2004**

Net Profit (RM'000)	19,605 =====
Number of ordinary share in issue ('000)	250,000 =====
Basic earnings per ordinary shares (sen)	7.84 =====