



NAIM CENDERA HOLDINGS BERHAD (585467-M)

QUARTERLY REPORT - SECOND QUARTER ENDED 30 JUNE 2004

CONDENSED CONSOLIDATED INCOME STATEMENTS				
For the quarter ended 30 June 2004 (The figures have not been audited)				
	CURRENT QUARTER		CUMULATIVE QUARTER	
	<i>3 months ended 30 June</i>		<i>6 months ended 30 June</i>	
	2004	2003	2004	2003
	RM' 000	RM'000	RM' 000	RM'000
Revenue	55,932	-	152,440	-
Cost of sales / operations	(30,157)	-	(94,166)	-
Gross profit	25,775	-	58,274	-
Other operating income	129	-	1,109	-
Administration cost	(4,605)	-	(7,201)	-
Selling and distribution expenses	(828)	-	(1,363)	-
Operating profit	20,471	-	50,819	-
Income from investments	342	-	647	-
Reserve on consolidation recognised	1,602	-	3,147	-
Interest expense	(20)	-	(57)	-
	22,395	-	54,556	-
Share of profit of associate	148	-	255	-
Share of profit of jointly controlled entity	71	-	153	-
Profit before taxation	22,614	-	54,964	-
Tax expense	(6,638)	-	(15,140)	-
Profit after taxation	15,976	-	39,824	-
Minority interests	(2,228)	-	(6,472)	-
Net Profit	13,748	-	33,352	-
Basic earnings per ordinary share(sen)	Note xiii	5.50	13.34	

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



NAIM CENDERA HOLDINGS BERHAD (585467-M)

QUARTERLY REPORT - SECOND QUARTER ENDED 30 JUNE 2004

CONDENSED CONSOLIDATED BALANCE SHEET		
At 30 June 2004		
(The figures have not been audited)		
	30 June 2004 RM' 000	31 December 2003 RM' 000
Property, plant and equipment	36,476	39,878
Investment in associate	1,825	1,622
Interest in jointly controlled entity	2,476	566
Other investments	483	474
Land held for development	265,683	247,790
Deferred tax assets	88	21
Current Assets		
Inventories	5,761	4,809
Properties development costs	89,845	64,939
Trade and other receivables	70,786	67,406
Accrued billings	27,997	21,990
Amount due from associate	38	38
Tax recoverable	948	2,464
Short term funds	5,000	-
Deposits, cash and bank balances	96,038	128,204
	296,413	289,850
Current Liabilities		
Trade and other payables	71,047	76,547
Accrued billings	13,131	13,861
Borrowings-secured	219	533
Taxation	5,143	1,121
	89,540	92,062
Net Current Assets	206,873	197,788
	513,904	488,139
Financed by:		
Capital and reserves		
Share capital	250,000	250,000
Share premium	86,092	86,092
Retained profits	41,387	16,135
Treasury Shares	(7)	-
Shareholders' funds	377,472	352,227
Reserve on consolidation	25,483	28,630
Minority shareholders' interests	33,490	28,540
Long term and deferred liabilities		
Borrowings - secured	278	1,640
Deferred tax liability	77,181	77,102
	513,904	488,139

The notes set out on pages 6 to 15 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 - SECOND QUARTER ENDED 30 JUNE 2004

CONDENSED CONSOLIDATED CASH FLOW STATEMENT	
For the period ended 30 June 2004 (The figures have not been audited)	
	30 June 2004 RM'000
Profit before taxation	54,964
Adjustments for:	
Depreciation	2,273
Dividend income	(13)
Gain on disposal of property, plant and equipment	(69)
Interest expense	64
Interest income	(1,395)
Reserve on consolidation recognised	(3,147)
Share of profit of associate	(255)
Share of profit of jointly controlled entity	(153)
Operating profit before working capital changes	52,269
Changes in working capital	
Inventories	(952)
Trade and other receivables	(1,576)
Property Development cost (excluding depreciation and interest)	(22,675)
Accrued billings	(5,834)
Fixed deposits pledged to licensed financial institutions	(263)
Trade and other payables	(5,495)
Cash generated from operations	15,474
Tax paid	(11,642)
Interest received	20
Net cash used in operating activities	3,852
Cash Flows From Investing Activities	
Dividend received	5
Interest received	1,399
Investment in jointly controlled entity	(1,800)
Proceeds from disposal of property, plant and equipment	145
Purchase of land held for development	(18,307)
Purchase of investments	(5,001)
Purchase of property, plant and equipment	(1,354)
Net cash used in investing activities	(24,913)
Cash Flows From Financing Activities	
Interest paid	(65)
Final dividend paid	(8,100)
Dividend paid to minority shareholders by indirect subsidiary	(1,521)
Repayment of loans	(1,676)
Share buy-back	(7)
Net cash used in financing activities	(11,369)
Net decrease in cash and cash equivalents	(32,430)
Cash and cash equivalents at 1 January	124,457
Cash and cash equivalents at 30 June	92,027



NAIM CENDERA HOLDINGS BERHAD (585467-M)

QUARTERLY REPORT - SECOND QUARTER ENDED 30 JUNE 2004

CONDENSED CONSOLIDATED CASH FLOW STATEMENT	
For the period ended 30 June 2004 (The figures have not been audited)	
	30 June 2004 RM'000

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

Reconciliation:	RM'000
Cash and cash equivalents at 30 June	92,027
Add: Fixed Deposits Pledged For Bank Guarantee	<u>4,011</u>
Cash And Bank Balance As At 30 June	<u>96,038</u>



NAIM CENDERA HOLDINGS BERHAD (585467-M)

QUARTERLY REPORT - SECOND QUARTER ENDED 30 JUNE 2004

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY					
For the period ended 30 June 2004 (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
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			33,352		33,352
Final dividend paid			(8,100)		(8,100)
Share buy-back				(7)	(7)
At 30 June 2004	250,000	86,092	41,387	(7)	377,472

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



NAIM CENDERA HOLDINGS BHD (585467-M)

QUARTERLY REPORT – SECOND QUARTER ENDED 30 JUNE 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.



NAIM CENDERA HOLDINGS BHD (585467-M)

QUARTERLY REPORT – SECOND QUARTER ENDED 30 JUNE 2004

NOTES TO THE INTERIM FINANCIAL REPORT

6. Debt And Equity Securities

Save as disclosed below, there were no issuances, cancellations, repurchases, resales and repayments of debt and equity securities for the current interim period.

At the AGM held on 24 May 2004, the shareholders of the Company approved the proposed share buy-back resolution. During the 2nd quarter ended 30 June 2004, the Company bought back from the open market, 2,000 shares at an average buy-back price of RM3.40. The total consideration paid for the share buy-back including transaction cost, was RM6,851 and was financed by internally generated funds. The shares bought back are held as treasury shares in accordance with Section 67A Subsection 3(A)(b) of the Companies Act, 1965. None of the treasury shares held were resold or cancelled during the 2nd quarter ended 30 June 2004.

7 Dividend Paid

A final dividend of 4.5 sen per share less tax at 28% for the financial year ended 31 December 2003 was paid on 16 June 2004.

8,100
=====



NAIM CENDERA HOLDINGS BHD (585467-M)

QUARTERLY REPORT – SECOND QUARTER ENDED 30 JUNE 2004

NOTES TO THE INTERIM FINANCIAL REPORT

8. Segmental Reporting

	Segment Revenue		Segment Result	
	6 months ended			
	30 June			
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Property development	93,331	-	37,798	-
Construction	50,540	-	12,362	-
Sale of goods/services	26,431	-	152	-
	170,302	-	50,312	-
Inter Segment	(17,862)	-	-	-
	152,440	-	50,312	-
Unallocated expenses			(602)	-
Other operating income			1,109	-
Operating profit			50,819	-
Income from investment			647	-
Reserve on consolidation recognised			3,147	-
Interest expense			(57)	-
Share of profit of associate			255	-
Share of profit of jointly controlled entity			153	-
Profit before tax			54,964	-
Tax expense			(15,140)	-
Minority interest			(6,472)	-
Net profit for the period			33,352	-

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 (585467-M)

QUARTERLY REPORT – SECOND QUARTER ENDED 30 JUNE 2004

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.

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 30 June	
	2004 RM'000	2003 RM'000
Authorised and contracted for		
Purchase of Computer Software	984	-
Authorised but not contracted for		
Investment Property	3,020	-
Motor Vehicles	1,753	-
Furniture, Fittings & Equipments	989	-
Plant and Machinery	710	-
	<u>6,472</u>	<u>-</u>
	<u>7,456</u>	<u>-</u>
	=====	=====



NAIM CENDERA HOLDINGS BHD (585467-M)

QUARTERLY REPORT – SECOND QUARTER ENDED 30 JUNE 2004

NOTES TO THE INTERIM FINANCIAL REPORT

14. Significant Related Party Transactions	Note	6 months ended 30 June 2004 RM
TR Concrete Sdn Bhd	(a)	
Sale of cement		1,907,176
Sale of bricks		40
Transport charges received		1,734
Purchase of ready mixed concrete		114,003
HWS Properties Sdn Bhd	(b)	
Rental paid		12,776
Primehold Point Sdn Bhd	(c)	
Watchman and cleaning service fees paid		23,628
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 fourth 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 – SECOND QUARTER ENDED 30 JUNE 2004

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

(I) Review of Performance

The revenue and profit after tax and minority interests for the period are RM152.44 million and RM33.35 million respectively. This performance represents an improvement of 32% in revenue and 44% in profit after tax, over and above that achieved in the corresponding period in 2003 (on a proforma basis).

Contribution to performance to the period was mainly from the Group's core activities of property development (61.22%) and construction (33.15%). Contribution from construction was lower than anticipated as two projects scheduled to start in first half of 2004 did not commence until recently, i.e. Dewan Undangan Negeri Complex in Kuching and Institut Latihan Perindustrian project in Miri.

(II) Comparison with Preceding Quarter's Results

The turnover and profit before tax for the current quarter are RM55.93 million and RM22.61 million respectively as compared to RM96.51 million and RM 32.35 million respectively for the immediate preceding quarter.

(III) Prospect For 2004

Property sales of RM107.968 million comprising 811 development properties during the period under review has exceeded the RM63.091 million comprising 458 units sold in the corresponding six months of 2003. The Group is planning to launch two commercial development which will contribute positively in the second half of 2004. In view of this, and together with the existing construction work in progress, the Group is expecting better results in the second half of the year, barring unforeseen circumstances.

(IV) Profit Guarantee

The Group did not issue any profit guarantee.



NAIM CENDERA HOLDINGS BHD (585467-M)

QUARTERLY REPORT – SECOND QUARTER ENDED 30 JUNE 2004

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

(V) Tax Expense

	3 months ended		6 months ended	
	30 June			
	2004	2003	2004	2003
	RM'000	RM'000	RM'000	RM'000
Current tax expense – Malaysian	6,598	-	15,030	-
Deferred taxation - Malaysian	-	-	16	-
Tax expense on share of profit of associate	21	-	51	-
Tax expense on share of profit of jointly controlled entity	19	-	43	-
Total	6,638		15,140	

(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	6 months ended
	30 June 2004	2004
	RM'000	RM'000
(a) (i) Quoted Shares		
Purchase of quoted securities	-	1
(a) (ii) Unit Trust		
Purchase of unit trust	-	8



NAIM CENDERA HOLDINGS BHD (585467-M)

QUARTERLY REPORT – SECOND QUARTER ENDED 30 JUNE 2004

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

(b) Investments in quoted shares and unit trust as at 30 June 2004.

	Quoted Shares RM'000	Unit Trust RM'000	Total RM'000
Cost	637	163	800
Carrying Value	320	163	483
Market Value	508	96	604

(VIII) (a) **Status of Corporate Proposals**

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



NAIM CENDERA HOLDINGS BHD (585467-M)

QUARTERLY REPORT – SECOND QUARTER ENDED 30 JUNE 2004

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

(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 Bursa Malaysia 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

(IX) Group Borrowings And Debt Securities

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

	30 June 2004 RM'000
Current	
Secured - Hire Purchase	219

Non-Current	
Secured - Hire Purchase	278

	497
	=====

All borrowings are denominated in Ringgit Malaysia.



NAIM CENDERA HOLDINGS BHD (585467-M)

QUARTERLY REPORT – SECOND QUARTER ENDED 30 JUNE 2004

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

(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

The board deferred decision on declaration of dividend for the year ended 2004 to the next meeting.

(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 weighted average number of ordinary shares in issue during the quarter.

	3 months ended 30 June 2004	6 months ended
Net Profit (RM'000)	13,748 -----	33,352 -----
Weighted average number of ordinary share in issue ('000)	250,000 -----	250,000 -----
Basic earnings per ordinary shares (sen)	5.50 -----	13.34 -----