



NAIM CENDERA HOLDINGS BHD (585467-M)

QUARTERLY REPORT – THIRD QUARTER ENDED 30 SEPTEMBER 2004

CONDENSED CONSOLIDATED INCOME STATEMENTS					
For the quarter ended 30 September 2004					
(The figures have not been audited)					
	CURRENT QUARTER		CUMULATIVE QUARTER		
	<i>3 months ended 30 September</i>		<i>9 months ended 30 September</i>		
	2004 RM' 000	2003 RM'000	2004 RM' 000	2003 RM'000	
Revenue	90,840	60,403	243,280	176,691	
Cost of sales / operations	(63,974)	(38,728)	(158,140)	(111,954)	
Gross profit	26,866	21,675	85,140	64,737	
Other operating income	2,201	550	3,310	802	
Administration cost	(4,460)	(2,917)	(11,661)	(9,539)	
Selling and distribution expenses	(576)	(473)	(1,939)	(1,457)	
Operating profit	24,031	18,835	74,850	54,543	
Income from investments	228	539	875	667	
Reserve on consolidation recognised	1,573	1,030	4,720	1,030	
Interest expense	(2)	(75)	(59)	(324)	
	25,830	20,329	80,386	55,916	
Share of profit of associate	300	133	555	266	
Share of profit of jointly controlled entity	75	-	228	-	
Profit before taxation	26,205	20,462	81,169	56,182	
Tax expense	(6,741)	(5,805)	(21,881)	(16,610)	
Profit after taxation	19,464	14,657	59,288	39,572	
Minority interests	(1,628)	(1,217)	(8,100)	(3,130)	
	17,836	13,440	51,188	36,442	
Pre acquisition profit	-	(1,061)	-	(24,063)	
Net Profit	17,836	12,379	51,188	12,379	
Basic earnings per ordinary share(sen)	Note xiii	7.13	6.53	20.48	6.53

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 BHD (585467-M)

QUARTERLY REPORT – THIRD QUARTER ENDED 30 SEPTEMBER 2004

CONDENSED CONSOLIDATED BALANCE SHEET		
At 30 September 2004		
(The figures have not been audited)		
	30 September 2004 RM' 000	31 December 2003 RM' 000
Property, plant and equipment	36,550	39,878
Investment in associate	1,909	1,622
Interest in jointly controlled entity	2,530	566
Other investments	487	474
Land held for development	265,683	247,790
Deferred tax assets	88	21
Current Assets		
Inventories	5,599	4,809
Properties development costs	96,313	64,939
Trade and other receivables	91,915	67,406
Accrued billings	19,667	21,990
Amount due from associate	3	38
Tax recoverable	2,269	2,464
Short term funds	5,000	-
Deposits, cash and bank balances	111,486	128,204
	332,252	289,850
Current Liabilities		
Trade and other payables	84,088	76,547
Progress billings	21,750	13,861
Borrowings-secured	958	533
Taxation	1,097	1,121
	107,893	92,062
Net Current Assets	224,359	197,788
	531,606	488,139
Financed by:		
Capital and reserves		
Share capital	250,000	250,000
Share premium	86,092	86,092
Retained profits	59,223	16,135
Treasury Shares	(7)	-
Shareholders' funds	395,308	352,227
Reserve on consolidation	23,910	28,630
Minority shareholders' interests	35,119	28,540
Long term and deferred liabilities		
Borrowings - secured	231	1,640
Deferred tax liability	77,038	77,102
	531,606	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 BHD (585467-M)

QUARTERLY REPORT – THIRD QUARTER ENDED 30 SEPTEMBER 2004

CONDENSED CONSOLIDATED CASH FLOW STATEMENT	
For the period ended 30 September 2004 (The figures have not been audited)	
	30 September 2004 RM'000
Profit before taxation	81,169
Adjustments for:	
Depreciation	3,468
Dividend income	(19)
Gain on disposal of property, plant and equipment	(119)
Gain on disposal of investment	(5)
Interest expense	101
Interest income	(1,914)
Reserve on consolidation recognised	(4,720)
Property, plant and equipment	39
Share of profit of associate	(555)
Share of profit of jointly controlled entity	(228)
Operating profit before working capital changes	77,217
Changes in working capital	
Inventories	(793)
Land held for development	(18,307)
Trade and other receivables	(24,317)
Property Development cost	(29,660)
Accrued billings	6,168
Fixed deposits pledged to licensed financial institutions	10
Trade and other payables	7,543
Progress billings	4,947
Amount due to associates	38
Cash generated from operations	22,846
Tax paid	(21,116)
Interest received	118
Net cash generated from operating activities	1,848
Cash Flows From Investing Activities	
Dividend received	8
Interest received	1,799
Investment in subsidiaries	(1)
Investment in jointly controlled entity	(1,800)
Proceeds from disposal of property, plant and equipment	265
Proceeds from disposal of investment	5
Purchase of investments	(5,009)
Purchase of property, plant and equipment	(2,794)
Net cash used in investing activities	(7,527)
Cash Flows From Financing Activities	
Proceeds from bankers acceptance	434
Interest paid	(101)
Final dividend paid	(9,621)
Dividend paid to minority shareholders by indirect subsidiary	-
Repayment of loans	(1,734)
Share buy-back	(7)
Net cash used in financing activities	(11,029)
Net decrease in cash and cash equivalents	(16,708)
Cash and cash equivalents at 1 January	124,457
Cash and cash equivalents at 30 September	107,749



NAIM CENDERA HOLDINGS BHD (585467-M)

QUARTERLY REPORT – THIRD QUARTER ENDED 30 SEPTEMBER 2004

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:

Cash and cash equivalents at 30 September
Less: Bank overdrafts
Add: Fixed Deposits Pledged For Bank Guarantee
Cash And Bank Balance As At 30 September

RM'000

108,499

(750)

3,737

111,486



NAIM CENDERA HOLDINGS BHD (585467-M)

QUARTERLY REPORT – THIRD QUARTER ENDED 30 SEPTEMBER 2004

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY					
For the period ended 30 September 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			51,188		51,188
Final dividend paid			(8,100)		(8,100)
Share buy-back				(7)	(7)
At 30 September 2004	250,000	86,092	59,223	(7)	395,308

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 – THIRD QUARTER ENDED 30 SEPTEMBER 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 – THIRD QUARTER ENDED 30 SEPTEMBER 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 3rd quarter ended 30 September 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
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NAIM CENDERA HOLDINGS BHD (585467-M)

QUARTERLY REPORT – THIRD QUARTER ENDED 30 SEPTEMBER 2004

NOTES TO THE INTERIM FINANCIAL REPORT

8. Segmental Reporting

	Segment Revenue		Segment Result	
	9 months ended 30 September			
	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Property development	146,049	70,082	55,614	23,006
Construction	82,790	98,118	16,727	31,158
Sale of goods/services	38,837	20,470	44	452
	267,676	188,670	72,385	54,616
Inter Segment	(24,396)	(11,979)	-	-
	243,280	176,691	72,385	54,616
Unallocated expenses			(845)	(874)
Other operating income			3,310	801
Operating profit			74,850	54,543
Income from investment			875	667
Reserve on consolidation recognised			4,720	1,030
Interest expense			(59)	(324)
Share of profit of associate			555	266
Share of profit of jointly controlled entity			228	-
Profit before tax			81,169	56,182
Tax expense			(21,881)	(16,610)
Minority interest			(8,100)	(3,130)
Pre acquisition profit			-	(24,063)
Net profit for the period			51,188	12,379

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 – THIRD QUARTER ENDED 30 SEPTEMBER 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 September	
	2004 RM'000	2003 RM'000
Authorised and contracted for		
Purchase of Computer Software	-	1,309
Motor Vehicle	-	80
	-----	-----
	-	1,389
Authorised but not contracted for		
Investment Property	3,020	-
Motor Vehicles	236	-
Furniture, Fittings & Equipments	819	-
Plant and Machinery	705	600
	-----	-----
	4,780	600
	-----	-----
	4,780	1,989
	=====	=====



NAIM CENDERA HOLDINGS BHD (585467-M)

QUARTERLY REPORT – THIRD QUARTER ENDED 30 SEPTEMBER 2004

NOTES TO THE INTERIM FINANCIAL REPORT

14. Significant Related Party Transactions

	Note	9 months ended 30 September 2004 RM
TR Concrete Sdn Bhd	(a)	
Sale of cement		3,725,541
Sale of bricks		40
Transport charges received		3,936
Purchase of ready mixed concrete		838,996
HWS Properties Sdn Bhd	(b)	
Rental paid		17,034
Primehold Point Sdn Bhd	(c)	
Watchman and cleaning service fees paid		35,928
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

Comparative figures for the corresponding period are presented on a pro-forma basis as if Naim Cendera Sdn Bhd (NCSB) and its subsidiaries were part of the Naim Cendera Holdings group from 1 January 2003. Certain comparative figures were reclassified to conform with MASB 32: Property Development Activities.



NAIM CENDERA HOLDINGS BHD (585467-M)

QUARTERLY REPORT – THIRD QUARTER ENDED 30 SEPTEMBER 2004

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

(I) Review of Performance

The Group's revenue and profit after tax and minority interests (before pre-acquisition profit) for the current financial period has increased to RM243.28 million and RM51.19 million respectively, representing an improvement of 38% in revenue and 40% in profit after tax and minority interests (before pre-acquisition profit) as compared to the corresponding period in 2003.

Contribution to performance to the period was mainly from the Group's core activities of property development (60.03%) and construction (34.03%).

(II) Comparison with Preceding Quarter's Results

The turnover and profit before tax for the current quarter are RM90.84 million and RM26.21 million respectively as compared to RM55.93 million and RM22.61 million respectively for the immediate preceding quarter.

(III) Prospect For 2004

Property sales during the nine months under review chalked up RM150.573 million comprising 1,071 development properties, surpassing the RM124.80 million comprising 861 units sold during the same period of 2003. At the end of the third quarter, the group launched one commercial development in Miri, and another commercial development is expected to be launched in Kuching during the fourth quarter of this year. Demand trend for residential property, especially for affordable housing, remains favourable.

The construction of the Dewan Undangan Negeri Complex in Kuching and Institut Latihan Perindustrian project in Miri, is actively in progress. In view of this, and together with other existing work in progress, construction activity is expected to contribute positively in the final quarter of 2004.

The group expects the favourable trend of performance for the past three quarters of 2004 to continue into the last quarter of the year.

(IV) Profit Guarantee

The Group did not issue any profit guarantee.



NAIM CENDERA HOLDINGS BHD (585467-M)

QUARTERLY REPORT – THIRD QUARTER ENDED 30 SEPTEMBER 2004

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

(V) Tax Expense

	3 months ended		9 months ended	
	30 September			
	2004	2003	2004	2003
	RM'000	RM'000	RM'000	RM'000
Current tax expense – Malaysian	6,630	6,078	21,660	16,900
Deferred taxation - Malaysian	-	(273)	16	(290)
Tax expense on share of profit of associate	90	-	141	-
Tax expense on share of profit of jointly controlled entity	21	-	64	-
Total	6,741	5,805	21,881	16,610

(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	9 months ended
	30 September 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 – THIRD QUARTER ENDED 30 SEPTEMBER 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 September 2004.

	Quoted Shares RM'000	Unit Trust RM'000	Total RM'000
Cost	637	163	800
Carrying Value	324	163	487
Market Value	481	98	579

(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 – THIRD QUARTER ENDED 30 SEPTEMBER 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	789	2,293
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	16,312	44,236
	=====		

(IX) Group Borrowings And Debt Securities

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

	30 September 2004 RM'000
Current	
Secured - Bank Overdraft	316
Secured - Hire Purchase	208
Unsecured - Bank Overdraft	434
	958
Non-Current	
Secured - Hire Purchase	231
	1,189
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All borrowings are denominated in Ringgit Malaysia.



NAIM CENDERA HOLDINGS BHD (585467-M)

QUARTERLY REPORT – THIRD QUARTER ENDED 30 SEPTEMBER 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 approved an interim dividend of 5 sen per share less income tax of 28% in respect of the financial year ending 31 December 2004 payable in December 2004.

(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 September 2004____	9 months ended
Net Profit (RM'000)	17,836 -----	51,188 -----
Weighted average number of ordinary share in issue ('000)	249,999 -----	249,999 -----
Basic earnings per ordinary shares (sen)	7.13 -----	20.48 -----