



NAIM CENDERA HOLDINGS BERHAD (585467-M)

QUARTERLY REPORT - FOURTH QUARTER ENDED 31 DECEMBER 2004

CONDENSED CONSOLIDATED INCOME STATEMENTS					
For the quarter ended 31 December 2004					
(The figures have not been audited)					
	CURRENT QUARTER		CUMULATIVE QUARTER		
	<i>3 months ended 31 December</i>		<i>12 months ended 31 December</i>		
	2004 RM' 000	2003 RM'000	2004 RM' 000	2003 RM'000	
Revenue	90,553	94,260	333,833	270,951	
Cost of sales / operations	(47,258)	(67,999)	(205,398)	(179,953)	
Gross profit	43,295	26,261	128,435	90,998	
Other operating income	1,062	430	4,372	1,232	
Administration cost	(13,018)	(6,643)	(24,679)	(16,182)	
Selling and distribution expenses	(1,333)	(873)	(3,272)	(2,330)	
Operating profit	30,006	19,175	104,856	73,718	
Income from investments	587	396	1,462	1,063	
Reserve on consolidation recognised	1,511	1,532	6,231	2,562	
Interest expense	(8)	(224)	(67)	(548)	
	32,096	20,879	112,482	76,795	
Share of profit of associate	205	142	760	408	
Share of profit of jointly controlled entity	65	785	293	785	
Profit before taxation	32,366	21,806	113,535	77,988	
Tax expense	(9,467)	(7,013)	(31,348)	(23,623)	
Profit after taxation	22,899	14,793	82,187	54,365	
Minority interests	(4,754)	(2,751)	(12,854)	(5,882)	
Pre acquisition profit	18,145	12,042	69,333	48,483	
	-	(174)	-	(24,237)	
Net Profit	18,145	11,868	69,333	24,246	
Basic earnings per ordinary share(sen)	Note xiii	7.29	4.75	27.77	19.39

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 Financial Statements for the year ended 31 December 2003.



NAIM CENDERA HOLDINGS BERHAD (585467-M)

QUARTERLY REPORT - FOURTH QUARTER ENDED 31 DECEMBER 2004

CONDENSED CONSOLIDATED BALANCE SHEET		
As at 31 December 2004		
(The figures have not been audited)		
	31 December 2004 RM' 000	31 December 2003 RM' 000
Property, plant and equipment	36,169	39,878
Investment in associate	2,135	1,622
Interest in jointly controlled entities	2,577	566
Other investments	487	474
Land held for development	265,330	247,790
Deferred tax assets	270	21
Current Assets		
Inventories	14,055	4,809
Properties development costs	106,008	64,939
Trade and other receivables	87,041	67,406
Accrued billings	25,339	21,990
Amount due from associate	3	38
Tax recoverable	1,517	2,464
Short term funds	5,000	-
Deposits, cash and bank balances	126,344	128,204
	365,307	289,850
Current Liabilities		
Trade and other payables	109,699	76,547
Progress billings	28,415	13,861
Borrowings-secured	622	533
Tax payable	2,422	1,121
	141,158	92,062
Net Current Assets	224,149	197,788
	531,117	488,139
Financed by:		
Capital and reserves		
Share capital	250,000	250,000
Share premium	86,092	86,092
Retained profits	62,368	16,135
Treasury Shares	(4,583)	-
Shareholders' funds	393,877	352,227
Reserve on consolidation	22,088	28,630
Minority shareholders' interests	38,628	28,540
Long term and deferred liabilities		
Borrowings - secured	190	1,640
Deferred tax liability	76,334	77,102
	531,117	488,139

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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 - FOURTH QUARTER ENDED 31 DECEMBER 2004

CONDENSED CONSOLIDATED CASH FLOW STATEMENT		
For the year ended 31 December 2004 (The figures have not been audited)		
	31 December 2004 RM'000	31 December 2003 RM'000
Profit before taxation	113,535	40,343 *
Adjustments for:		
Depreciation	4,849	2,370
Dividend income	(328)	(6)
(Gain)/Loss on disposal of property, plant and equipment	(119)	152
Gain on disposal of investment	(5)	(44)
Interest expense	145	346
Interest income	(2,498)	(821)
Reserve on consolidation recognised	(6,231)	(2,562)
Property, plant and equipment written off	39	-
Share of profit of associate	(760)	(132)
Share of profit of jointly controlled entities	(293)	(446)
Operating profit before working capital changes	108,334	39,200
Changes in working capital		
Inventories	(9,247)	632
Land held for development	(17,954)	-
Trade and other receivables	(18,228)	24,215
Property Development cost	(39,385)	(5,860)
Accrued billings	501	-
Fixed deposits pledged to licensed financial institutions	(309)	(3,747)
Trade and other payables	31,852	106
Progress billings	11,477	-
Amount due to associates	42	192
Cash generated from operations	67,083	54,738
Tax paid	(29,668)	(14,344)
Interest received	190	491
Net cash generated from operating activities	37,605	40,885
Cash Flows From Investing Activities		
Acquisition of subsidiaries, net of cash acquired	(2,055)	65,022
Dividend received	23	6
Interest received	2,303	330
Investment in jointly controlled entity	(1,800)	-
Proceeds from disposal of property, plant and equipment	286	101
Proceeds from disposal of investment	418	113
Purchase of investments	(5,005)	(7)
Purchase of property, plant and equipment	(3,734)	(561)
Net cash used in investing activities	(9,564)	65,004
Cash Flows From Financing Activities		
Proceeds from bankers' acceptances	434	-
Proceeds from issuance of shares	500	60,547
Share issue expenses	-	(4,523)
Interest paid	(145)	(345)
Dividend paid	(18,573)	(8,100)
Dividend paid to minority shareholders by indirect subsidiary	(6,048)	(3,688)
Special dividend paid by the direct subsidiary to its former shareholders	-	(18,560)
Repayment of loans	(1,795)	(6,862)
Share buy-back	(4,584)	-
Net cash used in financing activities	(30,211)	18,469
Net (decrease)/increase in cash and cash equivalents	(2,170)	124,358
Cash and cash equivalents at 1 January	124,457	99
Cash and cash equivalents at 31 December	122,287	124,457

* The profit before taxation of RM40,343,000 for the year ended 31 December 2003 excludes that of the newly acquired subsidiaries for the period ended from 1 January 2003 to 31 July 2003.

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 2003.

Reconciliation:

Cash and cash equivalents at 31 December	122,287
Add: Fixed Deposits Pledged For Bank Guarantee	4,057
Cash And Bank Balance As At 31 December	126,344



NAIM CENDERA HOLDINGS BERHAD (585467-M)

QUARTERLY REPORT - FOURTH QUARTER ENDED 31 DECEMBER 2004

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY					
For the year ended 31 December 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			69,333		69,333
Dividends paid			(23,100)		(23,100)
Share buy-back				(4,583)	(4,583)
At 31 December 2004	250,000	86,092	62,368	(4,583)	393,877

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The condensed consolidated statement of changes in equity should be read in conjunction with the financial statements for the year ended 31 December 2003.