



NAIM CENDERA HOLDINGS BERHAD (585467-M)

QUARTERLY REPORT - FIRST QUARTER ENDED 31 MARCH 2005

CONDENSED CONSOLIDATED INCOME STATEMENT				
For the quarter ended 31 March 2005 (The figures have not been audited)				
	CURRENT QUARTER		CUMULATIVE QUARTER	
	<i>3 months ended 31 March</i>		<i>3 months ended 31 March</i>	
	2005 RM' 000	2004 RM'000	2005 RM' 000	2004 RM'000
Revenue	71,896	96,508	71,896	96,508
Cost of sales / operations	(39,850)	(64,009)	(39,850)	(64,009)
Gross profit	32,046	32,499	32,046	32,499
Other operating income	316	980	316	980
Administration cost	(3,077)	(2,596)	(3,077)	(2,596)
Selling and distribution expenses	(467)	(535)	(467)	(535)
Operating profit	28,818	30,348	28,818	30,348
Income from investments	160	305	160	305
Reserve on consolidation recognised	1,568	1,545	1,568	1,545
Interest expense	(21)	(37)	(21)	(37)
	30,525	32,161	30,525	32,161
Share of profit of associate	222	107	222	107
Share of profit of jointly controlled entity	51	82	51	82
Profit before taxation	30,798	32,350	30,798	32,350
Tax expense	(8,304)	(8,502)	(8,304)	(8,502)
Profit after taxation	22,494	23,848	22,494	23,848
Minority interests	(4,103)	(4,243)	(4,103)	(4,243)
Net Profit	18,391	19,605	18,391	19,605
Basic earnings per ordinary share(sen)	Note xiii 7.43	7.84	7.43	7.84

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 2004.



NAIM CENDERA HOLDINGS BERHAD (585467-M)

QUARTERLY REPORT - FIRST QUARTER ENDED 31 MARCH 2005

CONDENSED CONSOLIDATED BALANCE SHEET		
As at 31 March 2005		
(The figures have not been audited)		
	31 March 2005 RM' 000	31 December 2004 RM' 000
Property, plant and equipment	35,682	36,871
Investment in associate	2,068	1,894
Interest in jointly controlled entities	5,627	2,590
Other investments	441	425
Land held for property development	257,879	258,012
Deferred tax assets	10	10
Current Assets		
Inventories	13,393	13,915
Property development costs	103,511	104,994
Trade and other receivables	110,233	107,905
Tax recoverable	2,902	1,024
Short term funds	5,000	5,000
Deposits, cash and bank balances	110,017	124,841
	345,056	357,679
Current Liabilities		
Trade and other payables	95,111	122,729
Borrowings-secured	234	638
Taxation	4,226	2,824
	99,571	126,191
Net Current Assets	245,485	231,488
	547,192	531,290
Financed by:		
Capital and reserves		
Share capital	250,000	250,000
Share premium	86,092	86,092
Retained profits	86,970	68,579
Treasury Shares	(8,148)	(4,584)
Shareholders' funds	414,914	400,087
Reserve on consolidation	20,953	22,520
Minority shareholders' interests	35,279	32,405
Long term and deferred liabilities		
Borrowings - secured	152	237
Deferred tax liabilities	75,894	76,041
	547,192	531,290

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The condensed consolidated balance sheet should be read in conjunction with the Financial Statements for the year ended 31 December 2004.



NAIM CENDERA HOLDINGS BERHAD (585467-M)

QUARTERLY REPORT - FIRST QUARTER ENDED 31 MARCH 2005

CONDENSED CONSOLIDATED CASH FLOW STATEMENT		
For the period ended 31 March 2005 (The figures have not been audited)		
	31 March 2005	31 December 2004
	RM'000	RM'000
Profit before taxation	30,798	114,964
Adjustments for:		
Depreciation	1,109	5,074
Dividend income	(3)	(27)
(Gain)/Loss on disposal of property, plant and equipment	(1)	(130)
Gain on disposal of quoted shares	-	(5)
Gain on disposal of land held for development	-	(110)
Interest expense	21	82
Allowance for diminution in value of quoted investments	-	63
Interest income	(446)	(2,461)
Reserve on consolidation recognised	(1,568)	(6,299)
Share of profit of an associate	(222)	(725)
Share of profit of jointly controlled entities	(51)	(308)
Operating profit before working capital changes	29,637	110,118
Changes in working capital		
Inventories	522	1,283
Property development costs	2,504	(30,663)
Trade and other receivables	(1,704)	(49,479)
Trade and other payables	(28,681)	34,696
Cash generated from operations	2,278	65,955
Income taxes paid	(8,594)	(29,813)
Interest paid	(2)	(8)
Interest received	52	1,202
Net cash (used in)/generated from operating activities	(6,266)	37,336
Cash Flows From Investing Activities		
Additional investment in existing subsidiary	-	(1,800)
Acquisition of subsidiaries, net of cash acquired	-	145
Proceeds from disposal of property, plant and equipment	1	2,504
Purchase of other investment	(1)	(9)
Purchase of property, plant and equipment	(698)	(4,378)
Decrease/(increase) in deposits pledged to licensed banks	362	(1,105)
Dividend received	-	279
Interest received	453	-
Investment in jointly controlled entity	(3,000)	(1,800)
Net cash used in investing activities	(2,883)	(6,164)
Cash Flows From Financing Activities		
Proceeds from bankers' acceptances	-	434
Repayment of bankers' acceptances	(434)	-
Purchase of own shares	(3,564)	(4,584)
Repayment of term loans	-	(1,443)
Repayment of hire purchase loans	(57)	(351)
Dividends paid to shareholders of the Company	-	(17,052)
Dividend paid to minority shareholders of subsidiaries	(1,228)	(7,570)
Interest paid	(30)	(74)
Net cash used in financing activities	(5,313)	(30,640)
Net (decrease)/increase in cash and cash equivalents	(14,462)	532
Cash and cash equivalents at 1 January	124,989	124,457
Cash and cash equivalents at 31 March	110,527	124,989

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 2004.

Reconciliation:	RM'000	RM'000
Cash and cash equivalents at 31 March	110,527	124,989
Add: Fixed Deposits Pledged For Bank Guarantee	4,490	4,852
Cash And Bank Balance As At 31 March	<u>115,017</u>	<u>129,841</u>



NAIM CENDERA HOLDINGS BERHAD (585467-M)

QUARTERLY REPORT - FIRST QUARTER ENDED 31 MARCH 2005

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY					
For the period ended 31 March 2005 (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
At 1 January 2004	250,000	86,092	16,136		352,228
Net profit for the year			69,495		69,495
Dividends			(17,052)		(17,052)
Treasury shares purchased - at cost				(4,584)	(4,584)
At 31 December 2004	250,000	86,092	68,579	(4,584)	400,087
Net profit for the period			18,391		18,391
Treasury shares purchased - at cost				(3,564)	(3,564)
At 31 March 2005	250,000	86,092	86,970	(8,148)	414,914

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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 2004.