



NAIM CENDERA HOLDINGS BERHAD (585467-M)

QUARTERLY REPORT - SECOND QUARTER ENDED 30 JUNE 2005

CONDENSED CONSOLIDATED INCOME STATEMENT				
For the quarter ended 30 June 2005 (The figures have not been audited)				
	CURRENT QUARTER		CUMULATIVE QUARTER	
	<i>3 months ended 30 June</i>		<i>6 months ended 30 June</i>	
	2005 RM' 000	2004 RM'000	2005 RM' 000	2004 RM'000
Revenue	77,597	55,932	149,493	152,440
Cost of sales / operations	(55,338)	(30,157)	(95,188)	(94,166)
Gross profit	22,259	25,775	54,305	58,274
Other operating income	1,349	129	1,665	1,109
Administration cost	(2,535)	(4,605)	(5,612)	(7,201)
Selling and distribution expenses	(754)	(828)	(1,221)	(1,363)
Operating profit	20,319	20,471	49,137	50,819
Income from investments	222	342	382	647
Negative goodwill recognised	1,567	1,602	3,135	3,147
Interest expense	(6)	(20)	(27)	(57)
	22,102	22,395	52,627	54,556
Share of profit of associate	182	148	404	255
Share of profit of jointly controlled entities	2,005	71	2,056	153
Profit before taxation	24,289	22,614	55,087	54,964
Tax expense	(6,406)	(6,638)	(14,710)	(15,140)
Profit after taxation	17,883	15,976	40,377	39,824
Minority interests	(2,346)	(2,228)	(6,449)	(6,472)
Net Profit	15,537	13,748	33,928	33,352
Basic earnings per ordinary share(sen) <small>Note xiii</small>	6.28	5.50	13.71	13.34

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 - SECOND QUARTER ENDED 30 JUNE 2005

CONDENSED CONSOLIDATED BALANCE SHEET		
As at 30 June 2005		
(The figures have not been audited)		
	30 June 2005 RM' 000	31 December 2004 RM' 000
Property, plant and equipment	34,935	36,871
Investment in associate	2,199	1,894
Interest in jointly controlled entities	7,071	2,590
Other investments	441	425
Land held for property development	252,323	258,012
Deferred tax assets	10	10
Current Assets		
Inventories	11,693	13,915
Property development costs	116,074	104,994
Trade and other receivables	128,639	107,905
Tax recoverable	3,297	1,024
Short term cash funds	5,000	5,000
Deposits, cash and bank balances	88,278	124,841
	352,981	357,679
Current Liabilities		
Trade and other payables	97,421	122,729
Borrowings-secured	215	638
Taxation	1,792	2,824
	99,428	126,191
Net Current Assets	253,553	231,488
	550,532	531,290
Financed by:		
Capital and reserves		
Share capital	250,000	250,000
Share premium	86,092	86,092
Retained profits	90,042	68,579
Treasury Shares	(8,151)	(4,584)
Shareholders' funds	417,983	400,087
Negative goodwill	19,385	22,520
Minority shareholders' interests	37,625	32,405
Long term and deferred liabilities		
Borrowings - secured	118	237
Deferred tax liabilities	75,421	76,041
	550,532	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.



QUARTERLY REPORT - SECOND QUARTER ENDED 30 JUNE 2005

CONDENSED CONSOLIDATED CASH FLOW STATEMENT		
For the period ended 30 June 2005 (The figures have not been audited)		
	30 June 2005 RM'000	31 December 2004 RM'000
Profit before taxation	55,087	114,964
Adjustments for:		
Depreciation	2,291	5,074
Dividend income	(12)	(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	27	82
Allowance for diminution in value of quoted investments	-	63
Interest income	(901)	(2,461)
Negative goodwill recognised	(3,135)	(6,299)
Share of profit of an associate	(404)	(725)
Share of profit of jointly controlled entities	(2,056)	(308)
Operating profit before working capital changes	50,896	110,118
Changes in working capital		
Inventories	2,222	1,283
Property development costs	(6,920)	(30,663)
Trade and other receivables	(10,172)	(49,479)
Trade and other payables	(36,187)	34,696
Cash (used in)/generated from operations	(161)	65,955
Income taxes paid	(15,468)	(29,813)
Interest paid	(34)	(8)
Interest received	73	1,202
Net cash (used in)/generated from operating activities	(15,590)	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	(1,038)	(4,378)
Decrease/(increase) in deposits pledged to licensed banks	261	(1,105)
Dividend received	12	279
Interest received	897	-
Investment in jointly controlled entities	(3,000)	(1,800)
Net cash used in investing activities	(2,868)	(6,164)
Cash Flows From Financing Activities		
Proceeds from bankers' acceptances	-	434
Repayment of bankers' acceptances	(434)	-
Purchase of own shares	(3,567)	(4,584)
Repayment of term loans	-	(1,443)
Repayment of hire purchase loans	(115)	(351)
Dividends paid to shareholders of the Company	(12,466)	(17,052)
Dividend paid to minority shareholders of subsidiaries	(1,228)	(7,570)
Interest paid	(33)	(74)
Net cash used in financing activities	(17,843)	(30,640)
Net (decrease)/increase in cash and cash equivalents	(36,301)	532
Cash and cash equivalents at 1 January	124,989	124,457
Cash and cash equivalents at 30 June	88,688	124,989

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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 30 June	88,688	124,989
Add: Fixed Deposits Pledged For Bank Guarantee	4,590	4,852
Cash and cash equivalents at 30 June	<u>93,278</u>	<u>129,841</u>



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QUARTERLY REPORT - SECOND QUARTER ENDED 30 JUNE 2005

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY					
For the period ended 30 June 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			33,928		33,928
Dividends			(12,465)		(12,465)
Treasury shares purchased - at cost				(3,567)	(3,567)
At 30 June 2005	250,000	86,092	90,042	(8,151)	417,983

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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.