



NAIM CENDERA HOLDINGS BERHAD (585467-M)

QUARTERLY REPORT - FIRST QUARTER ENDED 31 MARCH 2008

CONDENSED CONSOLIDATED INCOME STATEMENT				
For the quarter ended 31 March 2008 (The figures have not been audited)				
	CURRENT QUARTER		CUMULATIVE QUARTER	
	<i>3 months ended 31 March</i>		<i>3 months ended 31 March</i>	
	2008 RM' 000	2007 RM'000	2008 RM' 000	2007 RM'000
Revenue	116,315	134,425	116,315	134,425
Cost of sales	(86,435)	(97,293)	(86,435)	(97,293)
Gross profit	29,880	37,132	29,880	37,132
Other income	895	1,547	895	1,547
Administration expenses	(7,259)	(5,850)	(7,259)	(5,850)
Selling and distribution expenses	(1,234)	(771)	(1,234)	(771)
Other expenses	(495)	-	(495)	-
Finance costs	(385)	(47)	(385)	(47)
Share of profit of associates, net of tax	6,920	182	6,920	182
Share of profit of joint ventures, net of tax	816	547	816	547
Profit before taxation	29,138	32,740	29,138	32,740
Income tax expense	(7,126)	(9,240)	(7,126)	(9,240)
Profit for the period	22,012	23,500	22,012	23,500
Attributable to:				
Equity holders of the parent	21,124	22,674	21,124	22,674
Minority interests	888	826	888	826
	22,012	23,500	22,012	23,500
Basic earnings per ordinary share attributable to equity holders of the parent (sen)	Note XIII 8.64	9.27	8.64	9.27

The notes set out on pages 5 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 audited financial statements for the year ended 31 December 2006.



NAIM CENDERA HOLDINGS BERHAD (585467-M)

QUARTERLY REPORT - FIRST QUARTER ENDED 31 MARCH 2008

CONDENSED CONSOLIDATED BALANCE SHEET			
As at 31 March 2008			
(The figures have not been audited)			
	Notes	31 March 2008 RM' 000	Unaudited 31 December 2007 RM' 000
ASSETS			
Non-current assets			
Property, plant and equipment		23,752	24,500
Land held for property development		128,200	132,274
Investment properties	9	473	477
Prepaid lease payments		49,104	49,335
Intangible assets		1,259	1,374
Interest in associates		114,082	98,005
Interest in joint ventures		9,299	8,483
Other investments		435	434
Deferred tax assets		588	588
		327,192	315,470
Current assets			
Property development costs		177,360	176,263
Inventories		23,847	24,564
Trade and other receivables		402,236	437,767
Current tax assets		11,074	9,681
Deposits, cash and bank balances		74,921	93,076
		689,438	741,351
		1,016,630	1,056,821
TOTAL ASSETS			
EQUITY AND LIABILITIES			
Share capital		250,000	250,000
Share premium		86,092	86,092
Capital reserve		200	200
Retained profits		246,908	225,784
Treasury shares		(17,014)	(16,315)
Equity attributable to equity holders of the company		566,186	545,761
Minority interests		19,616	18,728
TOTAL EQUITY		585,802	564,489
Non-current liabilities			
Borrowings		29,388	49,504
Deferred tax liabilities		54,859	55,558
		84,247	105,062
Current Liabilities			
Trade and other payables		344,151	384,473
Borrowings		870	988
Current tax liabilities		1,560	1,809
		346,581	387,270
TOTAL LIABILITIES		430,828	492,332
TOTAL EQUITY AND LIABILITIES		1,016,630	1,056,821
		2.26	2.18
Net assets per share attributable to equity holders of the parent(RM)			

The notes set out on pages 5 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 audited financial statements for the year ended 31 December 2006.



NAIM CENDERA HOLDINGS BERHAD (585467-M)

QUARTERLY REPORT - FIRST QUARTER ENDED 31 MARCH 2008

CONDENSED CONSOLIDATED CASH FLOW STATEMENT		
For the period ended 31 March 2008 (The figures have not been audited)		
	31 March 2008 RM'000	31 March 2007 RM'000
Net cash generated from operating activities	13,524	42,201
Net cash (used in) investing activities	(10,712)	(11,696)
Net cash (used in) financing activities	(20,967)	(41,965)
Net (decrease) in cash and cash equivalents	(18,155)	(11,460)
Cash and cash equivalents at beginning of financial period	91,424	131,817
Cash and cash equivalents at end of financial period	<u>73,269</u>	<u>120,357</u>
	RM'000	RM'000
Cash and cash equivalents at end of financial period	73,269	120,357
Add: Fixed Deposits Pledged	1,652	1,652
Deposits, cash and bank balances at end of financial period	<u>74,921</u>	<u>122,009</u>

The notes set out on pages 5 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 audited financial statements for the year ended 31 December 2006.



NAIM CENDERA HOLDINGS BERHAD (585467-M)

QUARTERLY REPORT - FIRST QUARTER ENDED 31 MARCH 2008

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY								
For the period ended 31 March 2008 (The figures have not been audited)								
	Total equity attributable to shareholders of the Company						Minority Interests	Total Equity
	Non Distributable			Distributable				
	Share capital RM' 000	Share premium RM' 000	Capital reserve RM' 000	Treasury shares RM' 000	Retained profits RM' 000	Sub-total RM' 000		
<u>3 months ended 31 March 2007</u>								
At 1 January 2007	250,000	86,092	200	(16,315)	169,839	489,816	39,890	529,706
Profit for the period					22,674	22,674	826	23,500
At 31 March 2007	250,000	86,092	200	(16,315)	192,513	512,490	40,716	553,206
<u>3 months ended 31 March 2008</u>								
At 1 January 2008	250,000	86,092	200	(16,315)	225,784	545,761	18,728	564,489
Profit for the period				-	21,124	21,124	888	22,012
Treasury shares purchased - at cost				(699)	-	(699)	-	(699)
At 31 March 2008	250,000	86,092	200	(17,014)	246,908	566,186	19,616	585,802

The notes set out on pages 5 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 audited financial statements for the year ended 31 December 2006.



NAIM CENDERA HOLDINGS BHD (585467-M)

QUARTERLY REPORT – FIRST QUARTER ENDED 31 MARCH 2008

NOTES TO THE INTERIM FINANCIAL REPORT

1. Basis of preparation

The interim financial report is unaudited and has been prepared in compliance with FRS 134, *Interim Financial Reporting* and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial report should be read in conjunction with the audited financial statements for the year ended 31 December 2006.

2. Changes in accounting policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2006 except for the adoption of the following revised/amended Financial Reporting Standards (FRSs) :

FRS 107	Cash Flow Statements
FRS 111	Construction Contracts
FRS 112	Income Taxes
FRS 118	Revenue
FRS 134	Interim Financial Reporting
FRS 137	Provisions, Contingent Liabilities and Contingent Assets

The adoption of FRS 107, 111, 112, 118, 121, 134 and 137 does not have significant financial impact to the Group.

2.1 Change in accounting policies

The Group has not adopted the following FRSs and Interpretations, which are effective for annual reporting periods beginning on or after 1 July 2007.

Effective date 1 July 2007

FRS 120*	Accounting for Government Grants and Disclosure of Government Assistance
FRS 121 (Amendments) *	The Effects of Changes in Foreign Exchange Rates – Net Investment in a Foreign Operation
IC Int. 1*	Changes in Existing Decommissioning, Restoration & Similar Liabilities
IC Int. 2*	Members' Shares in Co-operative Entities & Similar Instruments
IC Int. 5*	Rights to Interests arising from Decommissioning, Restoration & Environmental Rehabilitation Funds
IC Int. 6*	Liabilities arising from Participating in a Specific Market – Waste Electrical & Electronic Equipment
IC Int. 7*	Applying the Restatement Approach under IAS 29 Financial Reporting in Hyperinflationary Economies
IC Int. 8*	Scope of FRS 2

* Not applicable to the Group



NAIM CENDERA HOLDINGS BHD (585467-M)

QUARTERLY REPORT – FIRST QUARTER ENDED 31 MARCH 2008

NOTES TO THE INTERIM FINANCIAL REPORT

3. Seasonality and cyclicalities 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 the estimates reported in the prior financial year that have a material effect in the current quarter.

6. Debt and equity securities

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

During the 1st quarter ended 31 March 2008, the Company bought back from the open market, 223,000 ordinary share of RM 1.00 each at an average price of RM3.134 per share. The total consideration paid for the shares brought back including transaction cost, was RM698,882 and was financed by internally generated funds.

The shares bought back mentioned above are held as treasury shares in accordance with Section 67A of the Companies Act, 1965. None of the treasury shares held were resold or cancelled. The number of treasury shares held as at 31 March 2008 was 5,732,400.

7. Dividend paid

There were no dividends paid during the quarter under review.



NAIM CENDERA HOLDINGS BHD (585467-M)

QUARTERLY REPORT – FIRST QUARTER ENDED 31 MARCH 2008

NOTES TO THE INTERIM FINANCIAL REPORT

8. Segmental reporting

	Segment revenue		Segment results	
	-----3 months ended 31 March -----			
	2008 RM'000	2007 RM'000	2008 RM'000	2007 RM'000
Property development	41,569	48,520	11,461	17,015
Construction	66,662	76,215	9,674	14,397
Sale of goods/services	18,884	14,237	3,182	1,322
	127,115	138,973	24,317	32,734
Inter Segment	(10,800)	(4,547)	(2,672)	(460)
	<u>116,315</u>	<u>134,425</u>	21,645	32,274
Unallocated (expenses)/income			(202)	(584)
Income from investments			344	368
Finance costs			(385)	(47)
Share of profit after-tax of associates			6,920	182
Share of profit after-tax of joint ventures			816	547
Profit before tax			29,138	32,740
Income tax expense			(7,126)	(9,240)
Profit for the period			<u>22,012</u>	<u>23,500</u>
Attributable to:				
Equity holders of the parent			21,124	22,674
Minority Interests			888	826

9. Investment properties

	As at 31 March	
	2008 RM'000	2007 RM'000
Building, stated at carrying amount	473	486
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Indicative fair value	863	800
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NAIM CENDERA HOLDINGS BHD (585467-M)

QUARTERLY REPORT – FIRST QUARTER ENDED 31 MARCH 2008

NOTES TO THE INTERIM FINANCIAL REPORT

10. Subsequent material events

There are no material events 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, except as disclosed in Note VIII(a).

11. Changes in the composition of the Group

The conditional share sale agreements entered into between the Company and Dayang Enterprise Holdings Berhad (“DEHB”) on 28 December 2007, pursuant to which the Company was to inject its equity interest in Dayang Enterprise Sdn Bhd, DESB Marine Services Sdn Bhd and Fortune Triumph Sdn Bhd into DEHB, were completed on 29 February 2008.

Concurrent with the completion of the above disposals, DEHB issued a special renounceable rights issue of 20,300,000 new ordinary shares of RM0.50 each at an issue price of RM1.00 per share, out of which 9,135,000 shares were subscribed by the Company. Upon the completion of the disposals and the rights issue on 29 February 2008, DEHB became a 45% owned associate of the Company.

On 19 March 2008, NCHB’s wholly owned subsidiary, Naim Cendera Sdn Bhd (“NCSB”) has entered into a Joint Venture Agreement with Sebiro Holdings Sdn Bhd for the purpose of jointly formulating a proposal and if successful, to enter into a contract with the Ministry of Education to undertake the project known as “Cadangan Projek Pembinaan, Penaiktarafan Dan Pembaikpulihah Sekolah-Sekolah Dan Asrama Di Negeri Sarawak”.

12. Contingent liabilities

There were no contingent liabilities in respect of the Group that had arisen since 31 December 2006 till the date of this quarterly report.



NAIM CENDERA HOLDINGS BHD (585467-M)

QUARTERLY REPORT – FIRST QUARTER ENDED 31 MARCH 2008

NOTES TO THE INTERIM FINANCIAL REPORT

13. Capital commitments

	As at 31 March	
	2008	2007
	RM'000	RM'000
Authorised and contracted for		
Purchase of computer software	-	190
Authorised but not contracted for		
Acquisition of land bank	190,810*	201,000*
Investment property	61,354	79,297
Buildings	54	195
Motor Vehicles	2,289	1,822
Furniture, Fittings & Equipments	3,059	1,981
Plant and Machinery	5,716	2,068
Office Renovation	577	1,298
Information Technology Systems	2,127	2,770
	<u>265,986</u>	<u>290,431</u>
	<u>265,986</u>	<u>290,621</u>

* Proposed to be financed by cash/debt/ equity or a combination thereof.

14. Key Management Personnel compensation

Total compensations to directors of the company and other members of key management during the quarter under review are as follows:

	3 months ended	
	31 March	
	2008	2007
	RM'000	RM'000
Directors of NCHB	1,432	1,204
Other key management personnel	983	1,128
	<u>2,415</u>	<u>2,332</u>



NAIM CENDERA HOLDINGS BHD (585467-M)

QUARTERLY REPORT – FIRST QUARTER ENDED 31 MARCH 2008

NOTES TO THE INTERIM FINANCIAL REPORT

15. Significant related party transactions

	Transaction value 3 months ended 31 March		Balance outstanding as at 31 March	
	2008 RM'000	2007 RM'000	2008 RM'000	2007 RM'000

Transactions with associates

Sale of construction materials	(1,024)	(393)	858	667
Purchase of raw materials	344	232	(441)	(339)
Construction costs paid	1,667	1,905	(5,900)	(3,294)
Machinery rental income	(25)	(84)	1,162	1,036

Transactions with unincorporated joint venture

Construction contract revenue	9,642	3,924	8,526	2,228
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Transactions with Directors of the Company and its subsidiaries and with companies connected to them

Procurement of IT services	121	-	(87)	(47)
Procurement of equipment	-	655	-	(4,737)
Sales of properties	-	-	2	73
Donation to Tabung Amanah Naim	-	-	337	53
Rental expenses on premises	12	12	5	8
Advertisement charges	-	6	(11)	19
Construction costs paid	-	1,624	(430)	(1,522)
Sales of construction materials	-	(111)	-	145
Advisory fee paid	-	30	-	-



NAIM CENDERA HOLDINGS BHD (585467-M)

QUARTERLY REPORT – FIRST QUARTER ENDED 31 MARCH 2008

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

(I) Review of performance

The Group recorded revenue of RM116 million in the period under review as against RM134 million recorded in 2007. Profit before tax for the period was RM29 million against RM33 million achieved in 2007.

(II) Comparison with preceding quarter's results

The revenue and profit before tax for the current quarter were RM113 million and RM29 million respectively compared to RM190 million and RM30 million respectively in the immediate preceding quarter. The Group recorded lower revenue in the current quarter as certain projects were substantially completed in the last quarter and the new projects that commenced in first quarter 2008 will only contribute significantly to the revenue and profit of the Group in later periods.

(III) Prospect for 2008

Barring any unforeseen circumstances, the Group is confident of achieving another year of favourable results in 2008.

(IV) Profit guarantee

The Group did not issue any profit guarantee.

(V) Tax expense

	3 months ended 31 March	
	2008 RM'000	2007 RM'000
Current tax expense Malaysian - current	7,825	9,691
Deferred tax expense Malaysian - current	(699)	(451)
Total	<u>7,126</u>	<u>9,240</u>

(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.



NAIM CENDERA HOLDINGS BHD (585467-M)

QUARTERLY REPORT – FIRST QUARTER ENDED 31 MARCH 2008

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

(VII) Other investments

Investments in quoted shares and unit trusts:

	As at 31 March					
	Quoted shares		Unit trusts		Total	
	2008	2007	2008	2007	2008	2007
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Cost	594	637	217	199	811	836
Carrying Value	280	325	155	137	435	461
Market Value	344	442	217	199	561	641

(VII) Other investments (continued)

Movement in quoted shares and unit trusts:

	Current quarter 3 months ended 31 March 2008 RM'000	Cumulative quarter 3 months ended 31 March 2008 RM'000
Total purchases	1	1



NAIM CENDERA HOLDINGS BHD (585467-M)

QUARTERLY REPORT – FIRST QUARTER ENDED 31 MARCH 2008

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

(VIII) (a) Status of corporate proposals

As stated in Note 11, the restructuring of Dayang Enterprise Holdings Berhad (“DEHB”) was completed on 29 February 2008, thereupon it became a 45% owned associate of the Company. Having obtained approval from the Securities Commission for its proposed listing on 30 January 2008 and having completed a public issue of 85,874,000 new ordinary shares of RM0.50 each at an issue price of RM1.45 per share on 17 April 2008, DEHB, in which the Company’s shareholdings were reduced to 34.02% following the public issue, was listed on the Main Board of Bursa Malaysia Securities Berhad on 24 April 2008.

Save for the above, there are no other corporate proposals announced but not completed at the date of this quarterly report.

(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 Bursa Malaysia in 2003 amounting to RM60.547 million were utilised as follows:

	As approved by Securities Commission RM'000	Utilised as at date of report RM'000	+ / (-) RM'000	Unutilised as at date of report RM'000
Acquisition of land for property development and property investment	25,000	(6,039)	(15,000)	3,961
Purchase of machinery	7,400	(2,216)	-	5,184
Purchase of information technology systems	3,082	(3,082)	-	-
Repayment of bank borrowings	7,430	(7,430)	-	-
Listing expenses	4,600	(4,523)	(77)	-
Working capital	13,035	(13,112)	15,077	15,000
	60,547	(36,402)	-	24,145

* Unutilised listing expenses of RM77,000 are re-allocated to working capital during the first quarter of 2005.

** Unutilised acquisition of land for property development and property investment of RM15 million was re-allocated to working capital during the final quarter of 2007.



NAIM CENDERA HOLDINGS BHD (585467-M)

QUARTERLY REPORT – FIRST QUARTER ENDED 31 MARCH 2008

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

(IX) Group borrowings and debt securities

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

		As at 31 March	
		2008	2007
		RM'000	RM'000
Current			
Secured	- Hire Purchase	551	597
Unsecured	- Bankers' Acceptances	319	-
Non-Current			
Secured	- Hire Purchase	413	967
Unsecured	- Revolving Credits	28,975	-
		<hr/>	<hr/>
		30,258	1,564

All borrowings are denominated in Ringgit Malaysia.

(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 litigations

In March 2005, Naim Cendera Tujuh Sdn. Bhd. ("NC7"), a wholly owned subsidiary, received a Writ of Summons from 5 persons suing on behalf of themselves and 79 others, claiming to have native customary rights over part of NC7's leasehold land known as Lot 23, Block 34, Kemena Land District, Bintulu. Approximately 100 acres out of a total of 1,000 acres of the land are claimed by the plaintiffs.

The said land was previously alienated by the Government of Sarawak and due land premium had been settled in prior years. Should the matter not be satisfactorily resolved or should the court rule in favour of the plaintiffs, NC7 will approach the State authorities for substitution of the land.

(XII) Dividend

The Board did not declare any dividend in the current quarter in respect of the financial year ending 31 December 2008.



NAIM CENDERA HOLDINGS BHD (585467-M)

QUARTERLY REPORT – FIRST QUARTER ENDED 31 MARCH 2008

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

(XIII) Earnings per share

Basic earnings per share (“EPS”)

The calculation of the basic EPS was based on the Group profit for the period divided by the weighted average number of ordinary shares in issue.

	3 months ended 31 March	
	2008	2007
Net profit attributable to shareholders of the Company (RM'000)	21,124	22,674
	-----	-----
Weighted average number of ordinary share in issue (‘000)	244,436	244,491
	-----	-----
Basic earnings per ordinary shares (sen)	8.64	9.27
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(XIV) Auditors’ report on preceding annual financial statements

The auditors’ report on the financial statements for the financial year ended 31 December 2006 was unqualified.

(XV) Authorisation for issue

The interim financial statements were authorized for issue by the Board of Directors in accordance with a resolution of the Directors on 24 April 2008.