



**NAIM HOLDINGS BERHAD** (585467-M)  
(Formerly known as Naim Cendera Holdings Berhad)

**QUARTERLY REPORT - SECOND QUARTER ENDED 30 JUNE 2009**

<b>CONSOLIDATED INCOME STATEMENT</b>				
For the quarter ended 30 June 2009 (The figures have not been audited)				
	<b>CURRENT QUARTER</b>		<b>CUMULATIVE QUARTER</b>	
	<i>3 months ended 30 June</i>		<i>6 months ended 30 June</i>	
	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>
	<b>RM' 000</b>	<b>RM'000</b>	<b>RM' 000</b>	<b>RM'000</b>
<b>Revenue</b>	134,342	133,943	229,649	250,258
Cost of sales	(106,316)	(106,772)	(178,006)	(193,207)
<b>Gross profit</b>	28,026	27,171	51,643	57,051
Other income	4,059	1,048	4,666	1,943
Administration expenses	(6,845)	(7,731)	(13,440)	(14,990)
Selling and distribution expenses	(1,255)	(1,486)	(2,363)	(2,720)
Other expenses	(236)	(290)	(625)	(785)
Finance costs	(389)	(384)	(861)	(769)
Share of results of associates	5,925	5,480	10,020	12,400
Share of results of joint ventures	942	165	2,737	981
<b>Profit before taxation</b>	30,227	23,973	51,777	53,111
Income tax expense	(6,773)	(5,728)	(11,535)	(12,854)
<b>Profit for the period</b>	23,454	18,245	40,242	40,257
<b>Attributable to:</b>				
Equity holders of the parent	22,654	17,651	38,502	38,775
Minority interests	800	594	1,740	1,482
	23,454	18,245	40,242	40,257
<b>Basic earnings per ordinary share attributable to equity holders of the parent (sen)</b>	Note XIII	9.55	7.22	16.23
			15.87	

The notes set out on pages 5 to 17 form an integral part of, and should be read in conjunction with, this interim financial report.  
The consolidated income statements should be read in conjunction with the audited financial statements for the year ended 31 December 2008.



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**QUARTERLY REPORT - SECOND QUARTER ENDED 30 JUNE 2009**

<b>CONSOLIDATED BALANCE SHEET</b>			
As at 30 June 2009			
(The figures have not been audited)			
		<b>Unaudited</b>	<b>Audited</b>
	<b>Notes</b>	<b>30 June</b>	<b>31 December</b>
		<b>2009</b>	<b>2008</b>
		<b>RM' 000</b>	<b>RM' 000</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		36,496	32,111
Land held for property development		102,296	102,296
Investment property	9	457	464
Prepaid lease payments		47,949	48,427
Intangible assets		397	898
Interest in associates		150,266	146,897
Interest in joint ventures		10,619	7,882
Other investments		464	450
Deferred tax assets		832	832
		<b>349,776</b>	<b>340,257</b>
<b>Current assets</b>			
Property development costs		221,963	240,066
Inventories		22,100	24,350
Trade and other receivables		298,191	281,610
Current tax assets		11,612	12,516
Deposits, cash and bank balances		56,982	57,121
		<b>610,848</b>	<b>615,663</b>
<b>TOTAL ASSETS</b>		<b>960,624</b>	<b>955,920</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital		250,000	250,000
Share premium		86,092	86,092
Capital reserve		26,370	26,370
Retained profits		285,313	258,658
Treasury shares		(34,748)	(33,469)
<b>Equity attributable to equity holders of the company</b>		<b>613,027</b>	<b>587,651</b>
Minority interests		23,402	24,228
<b>TOTAL EQUITY</b>		<b>636,429</b>	<b>611,879</b>
<b>Non-current liabilities</b>			
Borrowings		6,793	3,436
Deferred tax liabilities		52,450	53,748
		<b>59,243</b>	<b>57,184</b>
<b>Current Liabilities</b>			
Trade and other payables		168,713	232,039
Borrowings		96,021	54,054
Current tax liabilities		218	764
		<b>264,952</b>	<b>286,857</b>
<b>TOTAL LIABILITIES</b>		<b>324,195</b>	<b>344,041</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>960,624</b>	<b>955,920</b>
<b>Net assets per share attributable to equity holders of the parent (RM)</b>		<b>2.45</b>	<b>2.35</b>

The notes set out on pages 5 to 17 form an integral part of, and should be read in conjunction with, this interim financial report. The consolidated balance sheet should be read in conjunction with the audited financial statements for the year ended 31 December 2008.



**NAIM CENDERA HOLDINGS BERHAD** (585467-M)  
*(Formerly known as Naim Cendera Holdings Berhad)*

**QUARTERLY REPORT - SECOND QUARTER ENDED 30 JUNE 2009**

<b>CONDENSED CONSOLIDATED CASH FLOW STATEMENT</b>		
For the quarter ended 30 June 2009 (The figures have not been audited)		
	<b>30 June 2009 RM'000</b>	<b>30 June 2008 RM'000</b>
<b>Net cash (used in)/ generated from operating activities</b>	(41,091)	13,933
<b>Net cash generated from/(used in) investing activities</b>	15,693	(21,982)
<b>Net cash generated from/(used in) financing activities</b>	25,259	(12,272)
<b>Net (decrease) in cash and cash equivalents</b>	(139)	(20,321)
<b>Cash and cash equivalents at beginning of financial period</b>	57,121	91,375
<b>Cash and cash equivalents at end of financial period</b>	<u>56,982</u>	<u>71,054</u>
	<b>RM'000</b>	<b>RM'000</b>
Cash and cash equivalents at end of financial period	56,982	71,054
Add: Fixed Deposits Pledged	-	1,712
Deposits, cash and bank balances at end of financial period	<u>56,982</u>	<u>72,766</u>

The notes set out on pages 5 to 17 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 2008.



**NAIM HOLDINGS BERHAD** (585467-M)  
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**QUARTERLY REPORT - SECOND QUARTER ENDED 30 JUNE 2009**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

For the quarter ended 30 June 2009

(The figures have not been audited)

	Total equity attributable to shareholders of the Company							
	Share capital RM' 000	Non Distributable			Distributable	Sub-total RM' 000	Minority Interest RM' 000	Total Equity RM' 000
		Share premium RM' 000	Capital reserve RM' 000	Treasury shares RM' 000	Retained profits RM' 000			
<b><u>6 months ended 30 June 2008</u></b>								
<b>At 1 January 2008</b>	250,000	86,092	200	(16,315)	219,341	539,318	18,943	558,261
Profit for the year					38,775	38,775	1,482	40,257
Treasury shares purchased - at cost				(699)	-	(699)	-	(699)
<b>At 30 June 2008</b>	250,000	86,092	200	(17,014)	258,116	577,394	20,425	597,819
<b><u>6 months ended 30 June 2009</u></b>								
<b>At 1 January 2009</b>	250,000	86,092	26,370	(33,469)	258,658	587,651	24,228	611,879
Profit for the year					38,502	38,502	1,740	40,242
Dividends paid					(11,847)	(11,847)	(2,566)	(14,413)
Treasury shares purchased - at cost				(1,279)		(1,279)		(1,279)
<b>At 30 June 2009</b>	250,000	86,092	26,370	(34,748)	285,313	613,027	23,402	636,429

The notes set out on pages 5 to 17 form an integral part of, and should be read in conjunction with, this interim financial report.

The consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2008.



**NAIM HOLDINGS BERHAD (585467-M)**  
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**QUARTERLY REPORT – SECOND QUARTER ENDED 30 JUNE 2009**

**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 2008.

**2. Changes in accounting policies**

The significant accounting policies adopted are consistent with those for the year ended 31 December 2008.

The Group has not adopted the following FRSs and Interpretations, which are effective for annual reporting periods beginning on or after 1 January 2010.

**FRS/Interpretation**

FRS 4	<i>Insurance Contract</i>
FRS 7	<i>Financial Instruments: Disclosures</i>
FRS 8	<i>Operating Segments</i>
FRS 123	<i>Borrowing Costs</i>
FRS 139	<i>Financial Instruments: Recognition and Measurement</i>
Amendments to FRS1 and FRS 127	<i>First-Time Adoption of Financial Reporting Standards and Consolidated and Separate Financial Statements: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate</i>
Amendments to FRS 2	<i>Share-based Payment: Vesting Conditions and Cancellations</i>
IC Int. 9	<i>Reassessment of Embedded Derivatives</i>
IC Int. 10	<i>Interim Financial Reporting and Impairment</i>
IC Int. 11	<i>FRS 2 - Group and Treasury Share Transactions</i>
IC Int. 13	<i>Customer Loyalty Programmes</i>
IC Int. 14	<i>FRS 119 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their interaction</i>

FRS 4 and IC Int. 9, 11, 13 and 14 are not applicable to the Group. No further disclosures are required.

The impact of applying FRS 7 and FRS 139 on the financial statements upon first adoption as required by paragraph 30(b) of FRS 108, *Accounting Policies, Changes in Accounting Estimates and Errors*, is not disclosed by virtue of the exemption given in the respective FRSs.



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**QUARTERLY REPORT – SECOND QUARTER ENDED 30 JUNE 2009**

**NOTES TO THE INTERIM FINANCIAL REPORT**

**2. Changes in accounting policies (continued)**

FRS 8, which replaces FRS 114, *Segment Reporting*, requires identification and reporting of operating segments based on internal reports that are regularly reviewed by the entity's chief operating decision maker in order to allocate resources to the segment and to assess its performance. As the Group's operating segments, namely Property Development, Construction and Others, are the same as the business segments on which the Group currently presents segment information (see Note 8), the adoption of FRS 8 is not expected to have a material impact on the Group.

IC Interpretation 10 prohibits the reversal of an impairment loss recognised in an interim period during the financial year in respect of goodwill, an investment in an equity instrument or a financial asset carried at cost. IC Interpretation 10 applies prospectively from the date the Group first applied the measurement criteria of FRS 136, *Impairment of Assets* and FRS 139 respectively. The adoption of IC Interpretation 10 does not have any impact to the financial statements as no reversal of such impairment loss has been made in the current or previous periods.

FRS 123 requires an entity to capitalise borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset and removes the option of immediately recognising the borrowing costs as an expense. Currently, borrowing costs incurred directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of these assets. Other borrowing costs are recognised as an expense in the period in which they are incurred. The adoption of FRS 123 is thus not expected to have a material impact on the Group.

**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 the estimates reported in the prior financial year that have a material effect in the current quarter.



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**QUARTERLY REPORT – SECOND QUARTER ENDED 30 JUNE 2009**

**NOTES TO THE INTERIM FINANCIAL REPORT**

**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 2009, the Company bought back, from the open market, 1,000,000 ordinary shares of RM 1.00 each at an average price of RM1.28 per share. The total consideration paid for the shares bought back including transaction cost, was RM1,279,552 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 30 June 2009 was 13,056,000.

**7. Dividend paid**

**RM'000**

A second interim single-tier dividend of 5 sen per share for the year ended 31 December 2008 was paid on 6 April 2009.

11,847



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**QUARTERLY REPORT – SECOND QUARTER ENDED 30 JUNE 2009**

**NOTES TO THE INTERIM FINANCIAL REPORT**

**8. Segmental reporting**

	Segment revenue		Segment results	
	----- 6 months ended 30 June -----			
	2009	2008	2009	2008
	RM'000	RM'000	RM'000	RM'000
Property development	75,544	100,608	21,251	23,942
Construction	132,004	131,755	16,141	14,884
Sale of goods/services	34,736	39,158	5,192	8,486
	<u>242,284</u>	<u>271,521</u>	<u>42,584</u>	<u>47,312</u>
Inter Segment	(12,635)	(21,263)	(1,899)	(6,508)
	<u>229,649</u>	<u>250,258</u>	40,685	40,804
Oil and gas – share of results of associate (net of tax)			9,833	12,524
			<u>50,518</u>	<u>53,328</u>
Unallocated expenses			(902)	(1,015)
Income from investments			98	710
Finance costs			(861)	(769)
Share of results of associates (net of tax)			187	(124)
Share of results of joint ventures (net of tax)			2,737	981
Profit before tax			51,777	53,111
Income tax expense			(11,535)	(12,854)
Profit for the year			<u>40,242</u>	<u>40,257</u>
Attributable to:				
Equity holders of the parent			38,502	38,775
Minority Interests			<u>1,740</u>	<u>1,482</u>





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**NOTES TO THE INTERIM FINANCIAL REPORT**

**9. Investment property**

	<b>As at 30 June</b>	
	<b>2009</b>	<b>2008</b>
	<b>RM'000</b>	<b>RM'000</b>
Building, stated at carrying amount	457	470
	-----	-----
Indicative fair value	863	863
	-----	-----

**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.

**11. Changes in the composition of the Group**

NCSB Engineering Sdn Bhd (“NESB”), a wholly owned subsidiary of the Company, incorporated a company under the Companies Act, Chapter 39 of Negara Brunei Darussalem under the name NaimCendera Engineering & Construction Sendirian Berhad (“NECSB”) to carry on the business of engineering works, builders, contractors for construction of properties and trading of building materials. NECSB is 50% owned by wholly-owned subsidiary NCSB Engineering Sdn. Bhd. (“NESB”) and 50% owned by a director of NESB, Tuan Haji Radzali Bin Haji Alision.

Naim Overseas Sdn Bhd (“NOSB”) (formerly known as Peranan Prima Sdn Bhd), a wholly owned subsidiary of the Company, has on 12 August 2009 acquired 999,999 ordinary shares of F\$1.00 each representing 99.9999% of the issued share capital in Naim Cendera Engineering Construction Limited (“NCECL”), a company incorporated under the Companies Act of Fiji. NOSB has to date paid F\$2.00 for the shares acquired with the balance of F\$999,997 to be paid by 25 September 2009. NCECL is 99.9999% owned by NOSB and 0.0001% by Mr Chong Lipe Hwat, a director of Naim’s subsidiary, Aktif Majusama Sdn Bhd.



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**QUARTERLY REPORT – SECOND QUARTER ENDED 30 JUNE 2009**

**NOTES TO THE INTERIM FINANCIAL REPORT**

**12. Contingent liabilities**

There were no contingent liabilities in respect of the Group that had arisen since 31 December 2008 till the date of this quarterly report.

**13. Capital commitments**

	<b>As at 30 June</b>	
	<b>2009</b>	<b>2008</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Authorised and contracted for</b>		
Property, plant and equipment	11,991	-
<b>Authorised but not contracted for</b>		
Acquisition of land bank	128,450*	190,810*
Investment property	60,364	61,354
Property, plant and equipment	5,761	13,257
	<u>206,566</u>	<u>265,421</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:

	<b>6 months ended</b>	
	<b>30 June</b>	
	<b>2009</b>	<b>2008</b>
	<b>RM'000</b>	<b>RM'000</b>
Directors of NHB	2,898	3,403
Other key management personnel	<u>3,049</u>	<u>3,564</u>
	<u>5,947</u>	<u>6,967</u>



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**QUARTERLY REPORT – SECOND QUARTER ENDED 30 JUNE 2009**

**NOTES TO THE INTERIM FINANCIAL REPORT**

**15. Significant related party transactions**

	Transaction value 6 months ended 30 June		Balance outstanding as at 30 June	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
<b>Transactions with associates</b>				
Sales of construction materials	(59)	(2,166)	30	855
Purchase of raw materials	667	618	490	450
Construction costs paid	10,338	6,220	(4,683)	(4,592)
Machinery rental income	-	(42)	-	(4,916)
<b>Transactions with unincorporated joint venture</b>				
Construction contract revenue	6,084	9,752	(4,016)	4,740
<b>Transactions with Directors of the Company and its subsidiaries and with companies connected to them</b>				
Procurement of IT services	-	289	(23)	(87)
Sales of properties	-	-	-	13
Donation to Tabung Amanah Naim	-	-	181	393
Rental expenses of premises	45	32	5	5
Advertisement charges	-	-	(14)	(11)
Construction costs paid	-	348	(580)	(778)
Sales of construction material	-	-	39	-
Advisory fee paid	90	60	-	10



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**QUARTERLY REPORT – SECOND QUARTER ENDED 30 JUNE 2009**

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

**(I) Review of performance**

The Group recorded revenue of RM230 million in the period under review as against RM250 million recorded in the corresponding period in 2008.

Profit before tax for the period was RM52 million against RM53 million achieved in the same period in 2008.

The Group's efforts in controlling costs and overheads during the year had resulted in significant savings, reflected in its overall gross margin of 22% for the quarter, against the 23% achieved in the corresponding quarter of 2008.

Its associate, Dayang Enterprise Holdings Berhad, continued to contribute positively to the performance of the Group for the period.

**(II) Comparison with preceding quarter's results**

The revenue and profit before tax for the current quarter were RM134 million and RM30 million respectively compared to RM95 million and RM22 million respectively in the immediate preceding quarter.

**(III) Prospect for 2009**

Barring any unforeseen circumstances, the Group is confident of achieving another year of favourable results in 2009.

**(IV) Profit guarantee**

The Group did not issue any profit guarantee.

**(V) Tax expense**

	<b>6 months ended 30 June</b>	
	<b>2009 RM'000</b>	<b>2008 RM'000</b>
Current tax expense Malaysian - current	12,834	14,276
Deferred tax expense Malaysian - current	(1,299)	(1,422)
Total	<u>11,535</u>	<u>12,854</u>



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**QUARTERLY REPORT – SECOND QUARTER ENDED 30 JUNE 2009**

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

**(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) Other investments**

**Investments in quoted shares and unit trusts:**

	As at 30 June					
	Quoted shares		Unit trusts		Total	
	2009	2008	2009	2008	2009	2008
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Cost</b>	608	594	232	217	840	811
<b>Carrying Value</b>	294	280	170	155	464	435
<b>Market Value</b>	598	665	238	310	836	975

**Movement in quoted shares and unit trusts:**

	Current quarter 6 months ended 30 June 2009 RM'000	Cumulative quarter 6 months ended 30 June 2008 RM'000
Total purchases	29	1



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**QUARTERLY REPORT – SECOND QUARTER ENDED 30 JUNE 2009**

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

**(VIII) (a) Status of corporate proposals**

There are no corporate proposals announced 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 (now known as “Main Market”) of Bursa Malaysia in 2003 amounting to RM60.547 million were utilised as follows:

	<b>As approved by Securities Commission RM'000</b>	<b>Utilised as at date of report RM'000</b>	<b>+ / (-) RM'000</b>	<b>Unutilised as at date of report RM'000</b>
Acquisition of land for property development and property investment	25,000	( 6,039)	(15,000)	3,961
Purchase of machinery	7,400	( 7,400)	-	-
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	(28,112)	15,077	-
	<b>60,547</b>	<b>(56,586)</b>	<b>-</b>	<b>3,961</b>

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

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



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**QUARTERLY REPORT – SECOND QUARTER ENDED 30 JUNE 2009**

**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 30 June	
		2009	2008
		RM'000	RM'000
Current			
Secured	- Finance Leases	1,136	453
Unsecured	- Revolving Credits	94,885	38,175
		<hr/>	<hr/>
		96,021	38,628
Non-Current			
Secured	- Finance Leases	6,793	369
		<hr/>	<hr/>
		102,814	38,997

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"), the Company's 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 ("NCR") over part of NC7's leasehold land known as Lot 30, Block 34, Kemena Land District, Bintulu. Approximately 100 acres out of a total of 700 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.



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**QUARTERLY REPORT – SECOND QUARTER ENDED 30 JUNE 2009**

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

**(XI) Changes in material litigations (continued)**

On 24 June 2008, a wholly owned subsidiary, Khidmat Mantap Sdn Bhd (“KMSB”), received a Writ of Summons and Statement of Claim from 2 persons claiming to have NCR over a parcel of land described as Lot 533, Block 14, Muara Tuang Land District situated at Merdang Limau, Samarahan, Sarawak which has been alienated to KMSB. KMSB’s solicitors filed an Appearance on 2 July 2008 and Statement of Defence on 28 July 2008 on behalf of KMSB, which was named as the first of the three defendants in the suit. On 23 February 2009, the High Court ruled to allow KMSB’s application to strike out the action with costs to be taxed unless agreed. The Plaintiffs then filed the Notice of Appeal on 12 March 2009 to the Court of Appeal against the aforesaid decision of the High Court. No date has been fixed for hearing of the appeal to date. The Directors, in consultation with KMSB’s solicitors, are of the opinion that KMSB has a strong defence in the case.

On 27 June 2008, a wholly owned subsidiary, Naim Cendera Lapan Sdn Bhd (“NC8”) was served with an Order of Interim Injunction by the High Court upon application made by 7 persons claiming that NC8 had encroached into parcels of land known locally as Derod Mawah and Tana Spunged Sarawak over which they claimed to have NCR. The relevant authorities had issued to NC8 a licence to operate a quarry on and remove stones from all the parcel of land situated at Gunung Rumbang, Padawan which is adjacent to the earlier-mentioned land. On 11 July 2008, the Interim Injunction was discharged by mutual agreement and upon an undertaking given by NC8 to the Court. NC8 is allowed to enter and work in the undisputed area but is not permitted to commence blasting (save for blasting to obtain a 2 cubic meter rock for testing as decided by the Court on 9 September 2008) until the next inter-partite hearing, set for 5 November 2008. NC8 filed its defence on 22 July 2008 stating, inter alia, that NC8 had lawfully entered the quarry area with the consent of the affected residents and that the licensed area is substantially outside the area claimed by the Plaintiffs. On 24 November 2008, the High Court ruled that the Interim Injunction be dismissed with costs. On 23 December 2008, the Plaintiffs filed an appeal against the High Court’s decision, which was subsequently withdrawn by consent on 25 March 2009. The Trial is fixed on 18 November 2009.

On 20 March 2009, NCSB received two Writs of Summons and Statements of Claim from 4 persons collectively claiming against NCSB, the Superintendent of Land & Survey, Miri Division and the State Government of Sarawak to have NCR over an area of approximately 38 acres within the land described as Lot 4281, Block 10 Kuala Baram Land District, Miri Sarawak, which is within NCSB’s existing township areas of over 2,700 acres. NCSB’s solicitors have filed an Appearance on 27 March 2009 and Statement of Defence and Counterclaim/Set-Off on 4 May 2009, respectively. The Pre-Trial Case Management is fixed on 14 September 2009.





**NAIM HOLDINGS BERHAD (585467-M)**  
**(FORMERLY KNOWN AS NAIM CENDERA HOLDINGS BERHAD)**

**QUARTERLY REPORT – SECOND QUARTER ENDED 30 JUNE 2009**

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

**(XII) Dividend**

	<b>RM'000</b>
Total dividend paid in 2009 for the financial year ended 31 December 2008 to date (see also note 7)	11,847

The Board has declared a first interim single-tier dividend, in respect of the financial year ending 31 December 2009, of 3 sen per share totalling RM7.108 million, payable to shareholders on 28 September 2009. The dividend entitlement date shall be 15 September 2009.

**(XIII) Earnings per share**

**Basic earnings per share (“EPS”)**

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

	<b>6 months ended 30 June</b>	
	<b>2009</b>	<b>2008</b>
Net profit attributable to shareholders of the Company (RM'000)	38,502	38,775
Weighted average number of ordinary shares in issue ('000)	237,159	244,341
Basic earnings per ordinary shares (sen)	16.23	15.87

**(XIV) Auditors' report on preceding annual financial statements**

The auditors' report on the financial statements for the financial year ended 31 December 2008 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 26 August 2009.