



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

QUARTERLY REPORT - FOURTH QUARTER ENDED 31 DECEMBER 2009

CONSOLIDATED INCOME STATEMENT					
For the quarter ended 31 December 2009 (The figures have not been audited)					
	CURRENT QUARTER		CUMULATIVE QUARTER		
	<i>3 months ended 31 December</i>		<i>12 months ended 31 December</i>		
	2009	2008	2009	2008	
	RM' 000	RM'000	RM' 000	RM'000	
Revenue	152,915	143,126	527,024	523,717	
Cost of sales	(119,914)	(116,812)	(405,123)	(415,542)	
Gross profit	33,001	26,314	121,901	108,175	
Other income	1,815	15,579	7,372	18,863	
Administration expenses	(9,427)	(13,608)	(30,709)	(35,757)	
Selling and distribution expenses	(1,171)	(717)	(4,465)	(4,963)	
Other expenses	379	315	(85)	(915)	
Finance costs	(1,032)	(464)	(2,777)	(1,720)	
Share of results of associates	998	4,734	15,151	21,426	
Share of results of joint ventures	203	(2,457)	3,638	(805)	
Profit before taxation	24,766	29,696	110,026	104,304	
Income tax expense	(7,653)	(2,583)	(31,303)	(21,237)	
Profit for the period	17,113	27,113	78,723	83,067	
Attributable to:					
Equity holders of the Company	18,805	27,089	78,703	80,747	
Minority interests	(1,692)	24	20	2,320	
	17,113	27,113	78,723	83,067	
Basic earnings per ordinary share attributable to equity holders of the Company (sen)	Note XIII	7.93	11.18	33.20	33.32

The notes set out on pages 5 to 21 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.



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

QUARTERLY REPORT - FOURTH QUARTER ENDED 31 DECEMBER 2009

CONSOLIDATED BALANCE SHEET			
As at 31 December 2009 (The figures have not been audited)			
	Notes	Unaudited 31 December 2009 RM' 000	Audited 31 December 2008 RM' 000
ASSETS			
Non-current assets			
Property, plant and equipment		45,114	32,111
Land held for property development		105,313	102,296
Investment property	9	-	464
Prepaid lease payments		47,460	48,427
Intangible assets		17	898
Interest in associates		148,617	146,897
Interest in joint ventures		10,070	7,882
Other investments		476	450
Deferred tax assets		832	832
		357,899	340,257
Current assets			
Property development costs		228,636	240,066
Inventories		27,388	24,350
Trade and other receivables		339,647	281,610
Current tax assets		7,351	12,516
Deposits, cash and bank balances		92,639	57,121
		695,661	615,663
TOTAL ASSETS		1,053,560	955,920
EQUITY AND LIABILITIES			
Share capital		250,000	250,000
Share premium		86,092	86,092
Other reserves		26,601	26,370
Treasury shares		(34,748)	(33,469)
Retained profits		318,406	258,658
Equity attributable to equity holders of the Company		646,351	587,651
Minority interests		21,985	24,228
TOTAL EQUITY		668,336	611,879
Non-current liabilities			
Borrowings		10,953	3,436
Deferred tax liabilities		51,585	53,748
		62,538	57,184
Current Liabilities			
Trade and other payables		189,607	232,039
Borrowings		130,152	54,054
Current tax liabilities		2,927	764
		322,686	286,857
TOTAL LIABILITIES		385,224	344,041
TOTAL EQUITY AND LIABILITIES		1,053,560	955,920
Net assets per share attributable to equity holders of the company (RM)		2.59	2.35

The notes set out on pages 5 to 21 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 - FOURTH QUARTER ENDED 31 DECEMBER 2009

CONDENSED CONSOLIDATED CASH FLOW STATEMENT		
For the year ended 31 December 2009 (The figures have not been audited)		
	31 December 2009 RM'000	31 December 2008 RM'000
Net cash (used in)/ generated from operating activities	(49,348)	8,879
Net cash generated from/(used in) investing activities	26,335	(14,559)
Net cash generated from/(used in) financing activities	58,300	(28,574)
Net increase/ (decrease) in cash and cash equivalents	35,287	(34,254)
Effect of exchange rate changes	231	-
Cash and cash equivalents at beginning of financial year	57,121	91,375
Cash and cash equivalents at end of financial year	<u>92,639</u>	<u>57,121</u>
	RM'000	RM'000
Cash and cash equivalents at end of financial year	92,240	57,121
Add: Fixed Deposits Pledged	399	-
Deposits, cash and bank balances at end of financial year	<u>92,639</u>	<u>57,121</u>

The notes set out on pages 5 to 21 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.



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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY									
For the year ended 31 December 2009 (The figures have not been audited)									
	Total equity attributable to shareholders of the Company								
	Non Distributable					Distributable			
	Share capital RM' 000	Share premium RM' 000	Capital reserve RM' 000	Treasury shares RM' 000	Foreign currency translation reserve RM' 000	Retained profits RM' 000	Sub-total RM' 000	Minority Interest RM' 000	Total Equity RM' 000
<u>12 months ended 31 December 2008</u>									
At 1 January 2008	250,000	86,092	200	(16,315)	-	219,341	539,318	18,943	558,261
Shares issued by a subsidiary							-	2,997	2,997
Treasury shares purchased - at cost				(17,154)			(17,154)		(17,154)
Profit for the year						80,747	80,747	2,320	83,067
Transfer of share of share premium of an associate to capital reserve			26,170			(26,170)			-
Dividends paid						(15,260)	(15,260)		(15,260)
Acquisition of subsidiaries							-	769	769
Acquisition of minority interest in an existing subsidiary							-	(801)	(801)
At 31 December 2008	250,000	86,092	26,370	(33,469)	-	258,658	587,651	24,228	611,879
<u>12 months ended 31 December 2009</u>									
At 1 January 2009	250,000	86,092	26,370	(33,469)	-	258,658	587,651	24,228	611,879
Profit for the year						78,703	78,703	20	78,723
Dividends paid						(18,955)	(18,955)	(2,566)	(21,521)
Foreign currency translation differences					231		231		231
Shares issued by subsidiaries							-	303	303
Treasury shares purchased - at cost				(1,279)			(1,279)		(1,279)
At 31 December 2009	250,000	86,092	26,370	(34,748)	231	318,406	646,351	21,985	668,336

The notes set out on pages 5 to 21 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.



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QUARTERLY REPORT – FOURTH QUARTER ENDED 31 DECEMBER 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 financial statements of the Group and of the Company have been prepared in accordance with Financial Reporting Standards, accounting principles generally accepted and the Companies Act, 1965 in Malaysia.

The Group has not applied the following accounting standards, amendments and interpretations that have been issued by Malaysian Accounting Standards Board but are only effective for annual periods beginning on or after the respective dates indicated herein:

Standard / Amendment / Interpretation	Effective date
FRS 8, <i>Operating Segments</i>	1 July 2009
Amendments to FRS 1, <i>First-Time Adoption of Financial Reporting Standards</i> and FRS 127, <i>Consolidated and Separate Financial Statements: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate</i>	1 January 2010
Amendments to FRS 2, <i>Share-based Payment: Vesting Conditions and Cancellations</i>	1 January 2010
FRS 4, <i>Insurance Contracts</i>	1 January 2010
FRS 7, <i>Financial Instruments: Disclosures</i>	1 January 2010
Amendments to FRS 101, <i>Presentation of Financial Statements</i>	1 January 2010
FRS 123, <i>Borrowing Costs</i> (revised)	1 January 2010
FRS 139, <i>Financial Instruments: Recognition and Measurement</i>	1 January 2010
Amendments to FRS 139, <i>Financial Instruments: Recognition and Measurement</i> , FRS 7, <i>Financial Instruments: Disclosures</i> and IC Interpretation 9, <i>Reassessment of Embedded Derivatives</i>	1 January 2010



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NOTES TO THE INTERIM FINANCIAL REPORT

2. Changes in accounting policies (continued)

Standard / Amendment / Interpretation	Effective date
Amendments to FRS 139, <i>Financial Instruments: Recognition and Measurement</i>	1 January 2010
Improvements to FRSs (2009)	1 January 2010
IC Interpretation 9, <i>Reassessment of Embedded Derivatives</i>	1 January 2010
IC Interpretation 10, <i>Interim Financial Reporting and Impairment</i>	1 January 2010
IC Interpretation 11, FRS 2 – <i>Group and Treasury Share Transactions</i>	1 January 2010
IC Interpretation 13, <i>Customer Loyalty Programmes</i>	1 January 2010
IC Interpretation 14, FRS 119 – <i>The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction</i>	1 January 2010
FRS 1, <i>First-time Adoption of Financial Reporting Standards</i> (revised)	1 July 2010
FRS 3, <i>Business Combinations</i> (revised)	1 July 2010
FRS 127, <i>Consolidated and Separate Financial Statements</i> (revised)	1 July 2010
Amendments to FRS 2, <i>Share-based Payment</i>	1 July 2010
Amendments to FRS 5, <i>Non-current Assets Held for Sale and Discontinued Operations</i>	1 July 2010
Amendments to FRS 138, <i>Intangible Assets</i>	1 July 2010
Amendments to IC Interpretation 9, <i>Reassessment of Embedded Derivatives</i>	1 July 2010
IC Interpretation 12, <i>Service Concession Agreements</i>	1 July 2010
IC Interpretation 15, <i>Agreements for the Construction of Real Estate</i>	1 July 2010
IC Interpretation 16, <i>Hedges of a Net Investment in a Foreign Operation</i>	1 July 2010
IC Interpretation 17, <i>Distribution of Non-cash Assets to Owners</i>	1 July 2010

The Group plans to apply:

- from the annual period beginning on 1 January 2010 those standards, amendments and interpretations as listed above that are effective for annual periods beginning on or before 1 January 2010, except for Amendments to FRS 1 and FRS 127, Amendments to FRS 2, FRS 4, and IC Interpretations (ICI) 9, ICI 11, ICI 13 and ICI 14 which are not applicable to the Group; and



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NOTES TO THE INTERIM FINANCIAL REPORT

2. Changes in accounting policies (continued)

- from the annual period beginning on 1 January 2011 those standards, amendments and interpretations as listed above that are effective for annual periods beginning on or after 1 July 2010, except for FRS 1 (revised), Amendments to FRS 2, Amendments to FRS 5, Amendments to ICI 9, ICI 12, ICI 16 and ICI 17 which are not applicable to the Group.

The initial application of a standard, an amendment or an interpretation, which is to be applied prospectively, is not expected to have any financial impacts to the financial statements for current and prior periods upon their first adoption.

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.

FRS 8, replaces FRS 114, *Segment Reporting*, and requires the identification and reporting of operating segments based on internal reports that are regularly reviewed by the entity's chief operating decision maker of the Group in order to allocate resources to the segment and to assess its performance. The initial application of FRS 8 is not expected to have any material impact on the financial statements of the Group, as the Group is principally involved in Property Development and Construction.

FRS 101 aims to improve user's ability to analyse and compare the information given in financial statements. It requires information in financial statements to be aggregated on the basis of shared characteristics to enable readers to analyse transactions between the Company and shareholders separately from transactions with external parties. FRS 101 also changes the titles of the financial statements to reflect their functions more clearly, for example, balance sheet is renamed as statement of financial position, amongst others.

FRS 123 (revised) 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. As the Group's current capitalisation policy for borrowing costs is consistent with FRS 123 (revised), the adoption thereof is not expected to have a material impact on the Group.



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NOTES TO THE INTERIM FINANCIAL REPORT

2. Changes in accounting policies (continued)

IC Interpretation 10 prohibits the reversal of an impairment loss that has been recognised in an interim period during a 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 measurement criteria of FRS 136, *Impairment of Assets* and FRS 139 respectively were first applied. The adoption of IC Interpretation 10 does not have any impact to the financial statements of the Group as no reversal of such impairment loss has been made in the current or previous periods.

FRS 3 (revised), which is to be applied prospectively, incorporates the following changes to the existing FRS 3:

- The definition of a business has been broadened, which is likely to result in more acquisitions being treated as business combinations.
- Contingent consideration will be measured at fair value, with subsequent changes therein recognised in profit or loss.
- Transaction costs, other than share and debts issue costs, will be expensed as incurred.
- Any pre-existing interest in the acquiree will be measured at fair value with the gain or loss recognised in profit or loss.
- Any minority (will be known as non-controlling) interest will be measured at either fair value, or at its proportionate interest in the identifiable assets and liabilities of the acquiree, on a transaction-by-transaction basis.

The amendments to FRS 127 require changes in group composition to be accounted for as equity transactions between the group and its minority (will be known as non-controlling) interest holders.

The amendments for FRS 127 further require all losses attributable to minority interest to be absorbed by minority interest i.e., the excess and any further losses exceeding the minority interest in the equity of a subsidiary are no longer charged against the Group's interest. Currently, such losses are charged against the Group's interest.

The above changes in FRS 127 are not expected to have material impacts to the Group.

The amendments to FRS 138, to be applied retrospectively, clarify, inter alia, that other amortisation methods, apart from the straight line method, may be used for intangible assets with finite useful lives. The adoption of any of the amendments to FRS 138 will result in a change in accounting policy.



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NOTES TO THE INTERIM FINANCIAL REPORT

2. Changes in accounting policies (continued)

Improvements to FRSs (2009) contain various amendments that result in accounting changes for presentation, recognition or measurement and disclosure purposes. These amendments are not expected to have a material impact to the Group.

ICI 15 replaces the existing FRS 201₂₀₀₄, *Property Development Activities* and provides guidance on how to account for revenue from construction of real estate. The adoption of IC Interpretation 15 by the Group for the year ending 31 December 2011, which is to be applied retrospectively, will result in a change in accounting policy in that the recognition of revenue from the property development activities will change from the percentage of completion method to the completed method.

Financial Reporting Standards will be fully converged with International Financial Reporting Standards by 1 January 2012. The financial impact and effects on disclosures and measurement consequent on such convergence are dependent on the issuance of such new or revised standards, amendments and interpretations by Malaysian Accounting Standards Board as are necessary to effectuate the full convergence.

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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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 31 December 2009 was 13,056,000.

7. Dividends paid

	RM'000
A second interim single-tier exempt dividend of 5 sen per ordinary share for the year ended 31 December 2008 was paid on 6 April 2009.	11,847
A first interim single-tier exempt dividend of 3 sen per ordinary share for the year ended 31 December 2009 was paid on 15 September 2009.	7,108
	<hr/>
	<u>18,955</u>



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NOTES TO THE INTERIM FINANCIAL REPORT

8. Segmental reporting

	Segment revenue		Segment results	
	----- 12 months ended 31 December -----			
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Property development	166,439	209,774	38,568	47,615
Construction	312,653	279,745	54,348	19,907
Sale of goods/services	75,137	50,305	6,085	2,999
	<u>554,229</u>	<u>539,824</u>	<u>99,001</u>	<u>70,521</u>
Inter Segment	(27,205)	(16,107)	(3,865)	(1,435)
	<u>527,024</u>	<u>523,717</u>	95,136	69,086
Oil and gas – share of results of associate (net of tax)			15,896	22,040
			<u>111,032</u>	<u>91,126</u>
Unallocated expenses			(1,894)	(210)
Income from investments			772	2,592
Gain on deemed disposal of equity interest in an associate			-	13,935
Finance costs			(2,777)	(1,720)
Share of results of non oil-and-gas associates (net of tax)			(745)	(614)
Share of results of joint ventures (net of tax)			<u>3,638</u>	<u>(805)</u>
Profit before tax			110,026	104,304
Income tax expense			<u>(31,303)</u>	<u>(21,237)</u>
Profit for the year			<u>78,723</u>	<u>83,067</u>
Attributable to:				
Equity holders of the parent			78,703	80,747
Minority Interests			<u>20</u>	<u>2,320</u>



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NOTES TO THE INTERIM FINANCIAL REPORT

9. Investment property

	As at 31 December	
	2009	2008
	RM'000	RM'000
Building, stated at carrying amount	-	464
	-----	-----
Indicative fair value	-	863
	-----	-----

10. Subsequent material events

There are no material events subsequent to the end of the year reported on, that has not been reflected in the financial statements for the said year, 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 on 20 May 2009 a company under the Companies Act, Chapter 39 of Negara Brunei Darussalam 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 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), another wholly owned subsidiary of the Company, acquired on 12 August 2009 Naim Cendera Engineering Construction Limited (“NCECL”), a company incorporated under the Companies Act of Fiji. NCECL is 99.9999% owned by NOSB and 0.0001% by Mr Chong Lipe Hwat, a director of Aktif Majusama Sdn Bhd (“AMSB”), a subsidiary of NESB. NCECL has subsequently changed its name from Naim Cendera Engineering Construction Limited to Naim Engineering Construction (Fiji) Limited on 19 January 2010.

Naim Cendera Sdn Bhd (“NCSB”), another wholly owned subsidiary of the Company, subscribed on 8 December 2009 for an additional 699,998 shares in Jelas Kemuncak Resources Sdn Bhd (“JKR”) for a cash consideration of RM699,998, bringing its total shareholding in the company to 700,000 shares representing 70% of the issued and paid up capital of JKRSB. The remaining 30% equity in JKR was subscribed by Mr Sia Sung Ho.



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NOTES TO THE INTERIM FINANCIAL REPORT

11. Changes in the composition of the Group (continued)

On 28 December 2009, NCSB also subscribed for an additional 7,498 shares in Simbol Warisan Sdn Bhd (“SWSB”) for a cash consideration of RM7,498, bringing its total shareholding in the company to 7,500 shares representing 75% of the issued and paid up capital of SWSB. The remaining 25% equity in SWSB is subscribed by Lembaga Amanah Kebajikan Masjid Negeri Sarawak (15%) and Dayak Cultural Foundation (10%).

On 11 February 2010, NOSB acquired 999,999 ordinary shares of F\$1.00 each representing 99.9999% of the issued share capital in Naim Quarry (Fiji) Limited (“NQFL”), formerly known as Naim Cendera Quarry Limited, a company incorporated under the Companies Act of Fiji. The remaining 0.0001% of equity in NQFL is owned by Mr Chong Lipe Hwat, a director of Naim’s subsidiary, AMSB.

12. Contingent liabilities

There were no contingent liabilities in respect of the Group that had arisen since 31 December 2009 till the date of this quarterly report.



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13. Capital commitments

	As at 31 December	
	2009	2008
	RM'000	RM'000
Authorised and contracted for		
Property, plant and equipment	2,619	-
Acquisition of land bank	8,000	-
Authorised but not contracted for		
Acquisition of land bank	120,450*	190,810*
Investment property	60,364	61,348
Property, plant and equipment	5,761	8,572
	<u>206,566</u>	<u>260,730</u>

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

14. Key Management Personnel compensations

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

	12 months ended	
	31 December	
	2009	2008
	RM'000	RM'000
Directors of the Company	6,523	7,558
Other key management personnel	<u>6,428</u>	<u>6,134</u>
	<u>12,951</u>	<u>13,692</u>



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15. Significant related party transactions

	Transaction value 12 months ended 31 December		Balance outstanding as at 31 December	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Transactions with associates				
Sales of construction materials	(113)	(3,187)	17	289
Purchase of raw materials	1,200	827	392	10
Construction costs paid	19,998	17,441	(1,633)	(5,842)
Machinery rental income	-	(42)	-	-
Transportation charges	3	3	3	-
Rental of premises	-	(2)	-	-
Transactions with unincorporated joint venture				
Construction contract revenue	(16,514)	(33,249)	2,590	16,341
Transactions with Directors of the Company and its subsidiaries and with companies connected to them				
Procurement of IT services	-	-	(13)	(23)
Procurement of equipment	-	72	-	-
Sales of properties	-	-	-	11
Donation to Tabung Amanah Naim	-	-	314	107
Rental expenses of premises	54	82	(3)	(1)
Rental of machinery and equipment	168	232	(157)	217
Advertisement charges	6	1	(14)	(12)
Construction costs paid	135	213	(947)	(861)
Purchase of construction materials	-	619	-	-
Sales of construction materials	-	(533)	4	269
Advisory fee paid	130	155	-	30
Purchase of plant and equipment	404	1	-	-



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QUARTERLY REPORT – FOURTH QUARTER ENDED 31 DECEMBER 2009

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

(I) Review of performance

The Group recorded revenue of RM527 million in the year under review as against RM524 million recorded in 2008.

Profit before tax for the year was RM110 million against RM104 million achieved in the previous year.

The Group's continuing efforts in controlling costs and overheads during the year had resulted in significant savings as reflected in its overall gross margin of 23% against the 21% achieved in 2008.

Its associate, Dayang Enterprise Holdings Berhad, contributed approximately 20% to the earnings of the Group for the year.

(II) Comparison with preceding quarter's results

The revenue and profit before tax for the current quarter were RM153 million and RM25 million respectively compared to RM144 million and RM33 million respectively in the immediate preceding quarter.

(III) Prospect for 2010

Based on our current construction order book and with signs of recovery in the property sector, the Group is confident of achieving yet another year of favourable results in 2010.

(IV) Profit guarantee

The Group did not issue any profit guarantee.

(V) Tax expense

	12 months ended	
	31 December	
	2009	2008
	RM'000	RM'000
Current tax expense		
Malaysian - current	32,782	27,296
- prior year	868	(3,042)
	<u>33,650</u>	<u>24,254</u>
Deferred tax expense		
Malaysian - current	(2,347)	(5,156)
- prior year	-	2,139
Total	<u>31,303</u>	<u>21,237</u>



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(VI) Unquoted investments and/or properties

There was no sale of unquoted investments during the current quarter under review.

There was a disposal by a subsidiary, Total Reliability Sdn Bhd, of buildings at the carrying amount of RM 107,000 included in property, plant and equipment during the quarter under review.

(VII) Other investments

Investments in quoted shares and unit trusts:

	As at 31 December					
	Quoted shares		Unit trusts		Total	
	2009	2008	2009	2008	2009	2008
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Cost	603	592	249	332	852	924
Carrying Value	289	280	187	170	476	450
Market Value	692	469	291	215	983	684

Movement in quoted shares and unit trusts:

	Current quarter 3 months ended 31 December 2009 RM'000	Cumulative quarter 12 months ended 31 December 2009 RM'000
Total purchases	17	30
Total disposals	-	(5)



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(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 have been fully utilised.

(IX) Group borrowings and debt securities

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

			Currency	As at 31 December	
				2009	2008
				RM'000	RM'000
Current					
Secured	-	Finance Leases	RM	1,682	879
	-	Bank loans	RM	25	-
Unsecured	-	Revolving Credits	RM	114,885	53,175
	-	Bank loans	USD	13,560	-
				130,152	54,054
Non-Current					
Secured	-	Finance Leases	RM	10,061	3,436
	-	Bank loans	RM	892	-
				141,105	57,490

(X) Off balance sheet financial instruments

The Group did not enter into any financial instruments with off balance sheet risk during the quarter.



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(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. The trial is fixed on 5 to 9 April 2010. 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.

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 dismissal, which appeal was subsequently withdrawn by consent on 25 March 2009. The Court fixed the matter for further mention on 27 April 2010.



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(XI) Changes in material litigations (continued)

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 Trial is fixed for 19 to 23 July 2010.

On 26 October 2009, NCSB received a Writ of Summons and Statement of Claim from 6 persons suing on behalf of themselves and 25 other families against NCSB, the Superintendent of Lands & Surveys Kuching Division, the State Government of Sarawak and the Government of Malaysia claiming to have NCR over an area over which NCSB has been awarded a contract to design and construct the proposed Bengoh Dam. At present, the construction of the said dam is on schedule. NCSB's Statement of Defence dated 19 January 2010 has been filed and the date of hearing of the suit has yet to be fixed by the Court.

(XII) Dividends

	RM'000
Total dividends paid in 2009 for the financial year ended 31 December 2008 and 31 December 2009 to date (see also note 7)	18,955

The Board has declared a second interim tax exempt dividend, in respect of the financial year ended 31 December 2009, of 5 sen per ordinary share totalling RM11.847 million, payable to shareholders on 14 April 2010. The dividend entitlement date shall be 16 March 2010.



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(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.

	12 months ended 31 December	
	2009	2008
Net profit attributable to shareholders of the Company (RM'000)	78,703	80,747
Weighted average number of ordinary shares in issue (‘000)	237,051	242,310
Basic earnings per ordinary shares (sen)	33.20	33.32

(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 24 February 2010.