

BUILDING VALUE SPIRITEDLY



NAIM HOLDINGS BERHAD

Registration Number 200201017804 (585467-M)

Braving The Challenges

Annual Report 2023

Scan for a
copy of our
2023 annual report



GROUP HIGHLIGHTS 2023

Total assets of
RM1.8 billion

Net assets of
RM1.3 billion

Revenue of
RM317.0 million

Profit of
RM35.0 million

Land bank of
1,400 acres

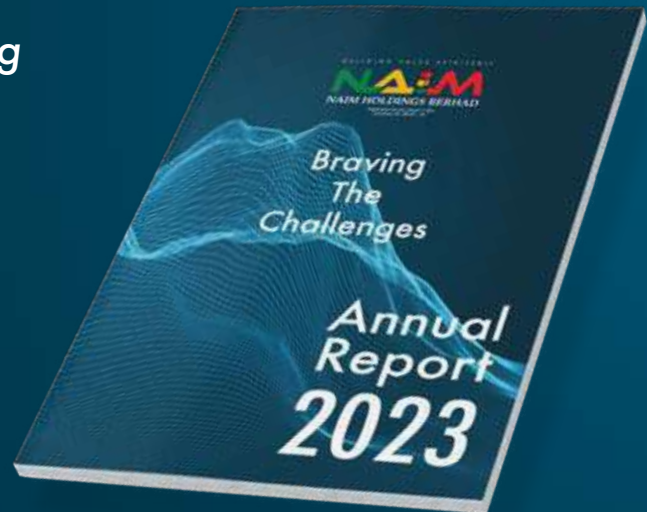
RATIONALE FOR COVER DESIGN

The mountainous terrain in the style of digital lines signify our embarking on digitalisation in line with current technological trends. The cover symbolizes NAIM's dedication to navigating this digital age towards greater heights and more possibilities. This symbolism also doubles as a subtle message of the potential opportunities waiting to be explored and the future achievements by the Group. The colour blue, which features prominently in this Annual Report, signifies stability and inspiration, while also alludes to the colour of water, often linked with agility.

22nd
Annual General Meeting
 of BUILDING VALUE SPIRITEDLY

 NAIM HOLDINGS BERHAD

The Twenty-Second ("22nd") Annual General Meeting ("AGM") of Members of NAIM HOLDINGS BERHAD will be conducted at Sapphire On The Park, Function Hall, 3rd Floor, Jalan Lintang Selatan, Batu Lintang, 93200 Kuching, Sarawak on Thursday, 30 May 2024 at 10:00 a.m.



CAUTIONARY STATEMENT REGARDING FORWARD - LOOKING STATEMENTS

This Annual Report contains some forward-looking statements in respect to the NAIM Group's financial condition, results of operations and business. These forward-looking statements represent the NAIM Group's expectations or beliefs concerning future events and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Readers are hereby cautioned that a number of factors could cause actual results to differ, in some instances materially, from those anticipated or implied in any forward-looking statement. In this respect, readers must therefore not rely solely on these statements in making investment decisions regarding the NAIM Group. You should rely on your own evaluation to assess the merits and risks of any investment decisions and seek independent advices from your stockbroker, bank manager, solicitor, accountant, financial consultant/analyst or other professional adviser immediately. The Board and the NAIM Group shall not be responsible for any investment decisions made by readers in reliance on those forward-looking statements. Forward looking statements speak only as of the date they are made, and it should not be assumed that they have been reviewed or updated in the light of new information or future events that would arise in the interim of the publication of this Annual Report and the time of reading this Annual Report.

CORPORATE PROFILE

Commencing operations in 1995 with its landmark development in Tudan, Miri (now known as Naim Bandar Baru Permyjaya), Naim ventured into construction with its first low cost housing project for the then Sarawak Housing and Development Commission and the construction of the Pujut 7 bridge across Miri River in 1997.

In 1999, it expanded to Kuching with its Naim Desa Ilmu development, followed by its satellite township called the Naim Riveria development in Kota Samarahan, Kuching. Naim was listed on the Main Market of Bursa Malaysia Securities Berhad on 12 September 2003.

Today, Naim Holdings Berhad, an investment holding company with two main subsidiaries, Naim Land Sdn. Bhd. (NLSB) and Naim Engineering Sdn. Bhd. (NESB), is a fully-integrated property and construction player focusing on integrated property developments, construction, civil engineering, oil and gas and infrastructure projects, as well as oil and gas industry involvement through its investment in Dayang Enterprise Holdings Bhd.

With its flagship property developments known as Naim Bandar Baru Permyjaya, which includes SouthLake and Naim Desa Damai in Miri, Naim Kuching Paragon integrated development, Naim Desa Ilmu and Naim Riveria in Kuching and Naim Bintulu Paragon integrated development in Bintulu, NAIM has built and developed more than 23,000 units of property in Sarawak.

Customer satisfaction year after year clearly demonstrates the philosophies of NAIM's existence - excellent quality, timely delivery, value and customer service. This has resulted in a total of 47 industry awards and accolades being won since 2002, an acknowledgement of NAIM's significant contribution in the property and construction sectors.

NAIM is a Class A Contractor with ISO 9001 certification. It is also one of Malaysia's leading Bumiputera contractors, having carried out more than RM5 billion worth of works (including its own development projects).



Intertek



014

Explore

partnered with 

Up to **120% Home Financing**
on your dream home & beautify your interiors!

Terms & Conditions Apply


SAPPHIRE
ON THE PARK




desa damai
PERMYJAYA, MIRI




THE PEAK



Visit us at our Sales Galleries or contact us:

Hotline: +6012 927 5688 | Kuching: +6082 416 288 | Bintulu: +6086 343 881 | Miri: +6085 491 000

naimproperties.com.my |       naim properties



Crafting Homes
For Generations

VISION, MISSION, CORPORATE RESPONSIBILITY STATEMENT, H.I. - C.O.D.E.S CORE VALUES AND NACOS



Bintulu Region's Team NAIM during NaCOS Launch event

Our Vision

To bring tears of joy to one million people and more

Our Mission

To achieve our aspirations, we are committed to **BUILD VALUE SPIRITEDLY**, with you and for you by:

- ◆ Exceeding customer expectations.
- ◆ Being the best company to invest in and do business with.
- ◆ Developing our people to be the best they can be.
- ◆ Being an exemplary corporate citizen that contributes generously to the society, community and environment.

Corporate Responsibility Statement

To consider, monitor and ensure that our operations continue to have a positive impact on our employees, the communities we work in and the environment that nurtures us, and to promote trust and mutual respect amongst our customers and all other stakeholders.

H. I. - C. O. D. E. S Core Values

I believe in:

HI - CODES

HUMILITY

Humility isn't about thinking less of yourself. It's about thinking of yourself less.

INTEGRITY

Integrity is not something you show others. It's how you behave behind their back.

COURAGE

Courage doesn't mean you don't get afraid. It means you don't let fear stop you.

OPTIMISM

Optimism is the ability to see the good in every situation.

DETERMINATION

Determination is the drive that makes the impossible, possible.

ENTHUSIASM

Enthusiasm is about living every day of your life as a fresh new start.

SPIRITED

The embodiment of HI-CODE values.

I am living the H.I. - C.O.D.E.S. values everyday!

NaCOS - Nurturing A Culture of Obsessed Service



NaCOS
Nurturing A Culture of Obsessed Service

At NAIM, we want to establish a competitive advantage over other companies that are focused on short-term gains rather than long-term customer advocacy.

We aspire to foster good relationships with our customers & stakeholders, to achieve high levels of productivity at all levels of the business and ultimately to thrive in the workplace and marketplace.

“To that end, we commit to deliver standards of customer service & quality at the highest level, reflective of our vision, mission and core values.”

What's Inside

NAIM'S ANNUAL REPORT 2023

- 1 Group Highlights 2023
- 2 Rationale for Cover
- 3 Cautionary Statement Regarding Forward-looking Statements
- 4 Corporate Profile
- 6 Vision, Mission, Corporate Responsibility Statement, H.I.-C.O.D.E.S, Core Values and NaCOS

PART 3

Business Review

- 38 Letter to Shareholders
- 42 Review of Performance and Operations
- 47 Sustainability Statement

PART 1

Performance at a Glance

- 12 Financial Calendar
- 13 Share Performance
- 14 5-Year Financial Highlights

PART 4

Other Highlights

- 72 Corporate Events
- 76 NAIM in the News

PART 2

Corporate Information

- 18 Corporate Information
- 19 Corporate Structure
- 20 Directors' Profiles
- 28 Senior Management Team Profiles
- 34 Awards and Accolades

PART 5

Corporate Governance

- 80** Corporate Governance Overview Statement
- 93** Audit Committee Report
- 96** Statement on Risk Management and Internal Control

PART 6

Financial Statements

- 100** Directors' Report
- 106** Statements of Financial Position
- 108** Statements of Profit or Loss and Other Comprehensive Income
- 110** Consolidated Statement of Changes in Equity
- 112** Statement of Changes in Equity
- 113** Statements of Cash Flows
- 116** Notes to the Financial Statements
- 181** Statement by Directors
- 182** Statutory Declaration
- 183** Independent Auditors' Report

PART 7

Other Information

- 192** Analysis of Shareholdings
- 194** Top 10 Properties
- 195** Notice of Annual General Meeting
- 200** Administrative Details for the Twenty-Second Annual General Meeting ("22nd AGM") of NAIM Holdings Berhad
- 203** Proxy Form



PART 1

Performance at a Glance

- 12 FINANCIAL CALENDAR
- 13 SHARE PERFORMANCE
- 14 5-YEAR FINANCIAL HIGHLIGHTS

FINANCIAL CALENDAR

Announcement of Results	1st quarter	25 May 2023
	2nd quarter	29 August 2023
	3rd quarter	29 November 2023
	4th quarter	27 February 2024
22 nd Annual General Meeting ('AGM') of Naim Holdings Berhad	Notice of 22 nd AGM 30 April 2024	22 nd AGM 30 May 2024

Investor Relations Service

The Group maintains a website (www.naim.com.my) which provides detailed information on the Group's operations and latest developments. For further details, please forward your queries to investorrelations@naim.com.my



SHARE PERFORMANCE

NAIM HOLDINGS BERHAD Share Performance Chart
from 12 September 2003 to 29 March 2024



5-YEAR FINANCIAL HIGHLIGHTS (IN RM MILLION)

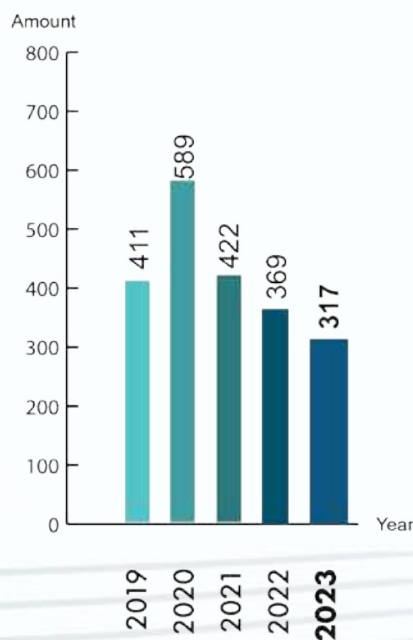
Year	2019	2020	2021	2022	2023
Revenue	411	589	422	369	317
Profit/(Loss) before tax	63	101	(71)	32	43
Net Profit/(Loss) attributable to Owners of the Company	57	54	(79)	25	35
Basic Earnings/(Loss) per share (sen)	11.71**	10.69 [^]	(15.71) [^]	4.95 [^]	7.00[^]
Total Assets	2,244	2,060	1,836	1,804	1,806
Shareholders' Equity	1,349	1,349	1,231	1,265	1,308
Net Tangible Assets	1,345	1,347	1,230	1,265	1,307
Net Tangible Assets per Share (RM)[#]	2.62	2.63	2.39	2.46	2.54
Total Number of Shares (gross) (in million)	514	514	514	514	514

** Based on total weighted average no. of shares of 483.4 million (net of treasury shares of 13.1 million)

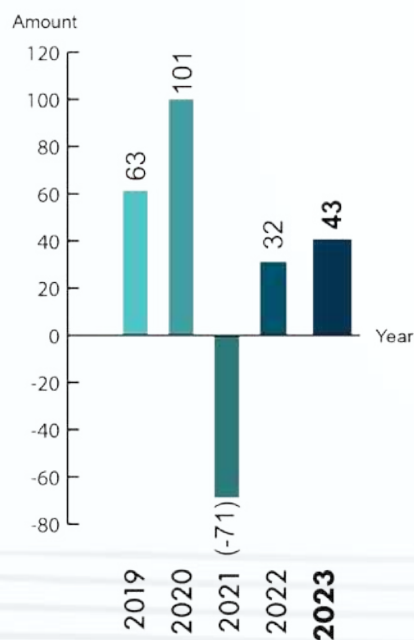
[^] Based on total no. of issued shares of 500.7 million, net of treasury shares of 13.1 million

[#] Based on total no. of issued paid up shares of 513.8 million

Revenue (in RM million)

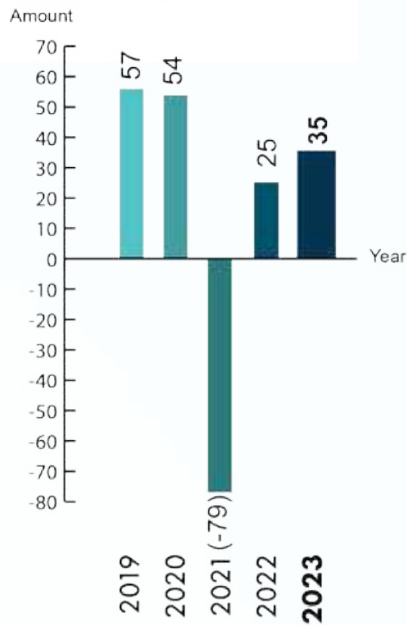


Profit/(Loss) before tax (in RM million)

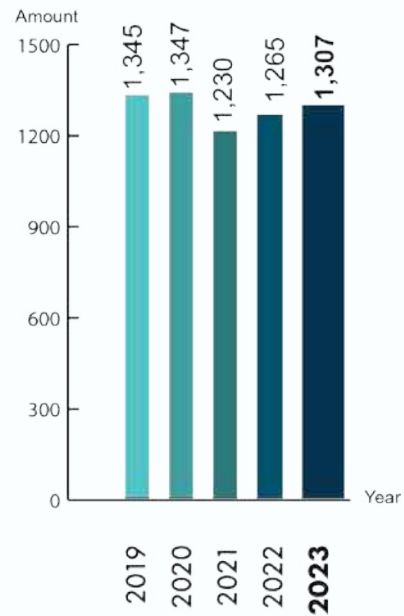


Net Profit/(Loss) attributable to Owners of the Company

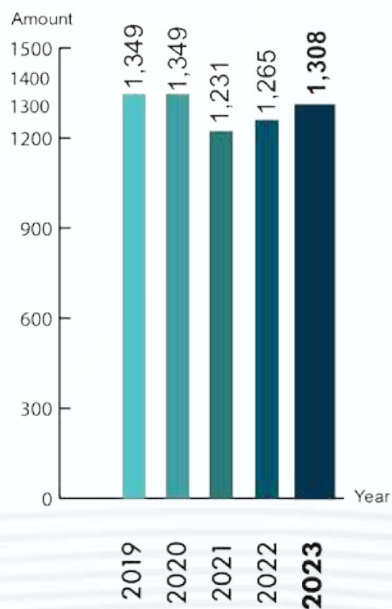
(in RM million)



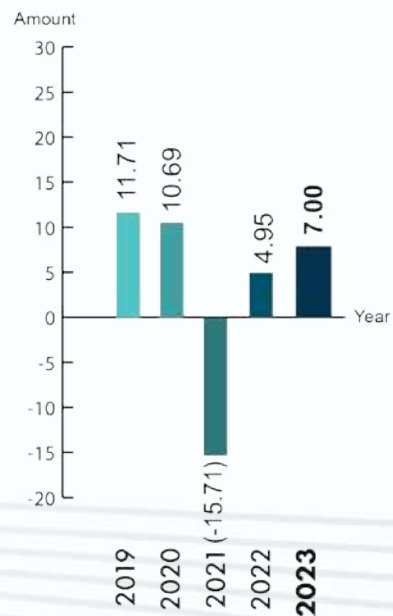
Net Tangible Assets (in RM million)



Shareholders' Equity (in RM million)



Earnings/(Loss) per Share (sen)





PART 2

Corporate Information

- 18 **CORPORATE INFORMATION**
- 19 **CORPORATE STRUCTURE**
- 20 **DIRECTORS' PROFILES**
- 28 **SENIOR MANAGEMENT
TEAM PROFILES**
- 34 **AWARDS AND ACCOLADES**

CORPORATE INFORMATION

Board of Directors

Non-Executive Chairman

Datuk Amar Abdul Hamed Bin Haji Sepawi

Managing Director

Datuk Hasmi Bin Hasnan

Independent Non-Executive Directors

Datin Mary Sa'diah Binti Zainuddin

Tan Chuan Dyi

Sulaihah Binti Maimunni

Datuk Ahmad Bin Abu Bakar

Non-Independent Non-Executive Director

Chin Chee Kong

Company Secretary

Low Wai See (MAICSA 7051463)

SSM Practising Certificate No. 202008000868

Registered Corporate Office

9th Floor, Wisma Naim, 2½ Mile, Rock Road,
93200 Kuching, Sarawak,
Malaysia

Tel: **+6 082 411 667** Fax: **+6 082 429 869**

Email: **enquiries@naim.com.my**

Registrar

Tricor Investor & Issuing House Services Sdn. Bhd.
Unit 32-01, Level 32, Tower A, Vertical Business Suite,
Avenue 3, Bangsar South No. 8, Jalan Kerinchi,
59200 Kuala Lumpur,
Malaysia

Tel: **+6 03 2783 9299**

Fax: **+6 03 278 39222**

Stock Exchange Listing

Bursa Malaysia Securities Berhad

Listed on 12 September 2003

Sector : **Property**

Stock Code : **5073**

Stock Name : **Naim**

Auditor

KPMG PLT

CORPORATE STRUCTURE (AS AT DATE OF ANNUAL REPORT)

BUILDING VALUE SPIRITEDLY



NAIM HOLDINGS BERHAD

REGISTRATION NO. 200201017804 (585467 - M)



PROPERTY

- Naim Land Sdn. Bhd. 199301006476 (261213-T)

PROPERTY DEVELOPMENT

- Khidmat Mantap Sdn. Bhd. 200001004847 (507452-T)
- Desa Ilmu Sdn. Bhd. 199601041500 (413853-U)
- Naim Commercial Sdn. Bhd. 199501030503 (359709-W)
- Peranan Makmur Sdn. Bhd. 200601030374 (750132-X)
- Samalaju Properties Sdn. Bhd. 200601032936 (752695-D)*

PROPERTY INVESTMENT AND MANAGEMENT

- Yakin Pelita Sdn. Bhd. 199901009501 (484401-H)
- Naim Realty Sdn. Bhd. 199501030756 (359962-P)
- Naim Assets Sdn. Bhd. 200101024882 (560640-X)
- Harmony Faber Sdn. Bhd. 201201023318 (1007810-K)
- Naim Hotel Sdn. Bhd. 201401044371 (1120553-M)
- Petrochemical Hub Sdn. Bhd. 200001014100 (516706-K)
- Naim Property Services Sdn. Bhd. 201301009801 (1039643-U)
- Miri Specialist Hospital Sdn. Bhd. 201001032447 (916372-H)*
- Bintulu Paragon Sdn. Bhd. 201201020798 (1005290-M)



ENGINEERING / CONSTRUCTION

- Naim Engineering Sdn. Bhd. 199701004707 (420203-W)
- Naim Capital Sdn. Bhd. 199501030360 (359566-U)
- Naim Capital Port Sdn. Bhd. 201201018905 (989050-T)
- Naim Capital Housing Sdn. Bhd. 201201015373 (988890-K)
- Naim Gamuda (NAGA) JV Sdn. Bhd. 201601024286 (1195225-X)
- Gamuda Naim Engineering and Construction (GNEC) Sdn. Bhd. 201601023739 (1194678-D)*
- Kempas Sentosa Sdn. Bhd. 199301007338 (262075-U)*



OIL & GAS

- Dayang Enterprise Holdings Bhd. 200501030106 (712243-U)*
- Perdana Petroleum Berhad 199501042909 (372113-A)*



OTHER BUSINESSES

TRADING / SERVICES

- Naim Supply & Logistic Sdn. Bhd. 199501032222 (361428-K)
- Naim Human Capital Sdn. Bhd. 201401031921 (1108005-W)

QUARRY OPERATIONS

- Simbol Warisan Sdn. Bhd. 200601030446 (750204-D)
- Jelas Kemuncak Resources Sdn. Bhd. 200601026936 (746691-M)

EDUCATION

- Mawar Education Centre Sdn. Bhd. 198501000729 (133172-U)



TWENTY SIX OTHER SEMI-ACTIVE AND DORMANT COMPANIES

* Associates

DIRECTORS' PROFILES



Datuk Amar Abdul Hamed Bin Haji Sepawi

Non-Executive Chairman

Academic/Professional Qualification(s)

- BSc (Hons) from University of Malaya
- Undergraduate studies in forestry at the Australia National University
- MSc in Forest Products from Oregon State University, USA

Board Committees

- Chairman, Nominating Committee
- Member, Risk Management Committee

Present Directorship in other Public Listed Companies

- Ta Ann Holdings Berhad
- Sarawak Plantation Berhad

Present Directorship in Non-Listed Public Company

- Sarawak Energy Berhad

Age
74

Gender
Male

Nationality
Malaysian

Date of Appointment
25 July 2003

Working Experience and Occupation

He was Non-Executive Chairman of Naim Land Sdn. Bhd. since 12 October 1995. Whilst remaining active in the timber and plantation industries, Datuk Amar Abdul Hamed developed his career around his keen personal interest in the construction sector, which was first acquired through school vacation jobs in Miri. For more than 40 years, he has been active as an investor, manager and director in companies carrying out civil works, offshore engineering, construction, housing and property development. He also has past directorship and ownership of oil and gas company, education and communication sector.

He was conferred the coveted Sarawak State Outstanding Entrepreneurship Award 2014 by the Ministry of Industrial Development, in association with the Sarawak Chamber of Commerce and Industries (SCCI) and Ernst & Young in recognition of his contribution towards the State's economic development. In 2015, he was adjudged The BrandLaureate's prestigious 'Man of the Year' Brand ICON Leadership Award 2015, an internationally recognised award honouring great iconic brand leaders who have transformed their brands into powerful brands which sustain the test of time. On 19 October 2022, he was honoured to receive the Outstanding Global Muslim Entrepreneur Lifetime Achievement Award by Global Muslim Business Forum.

He was also a member of the National Economic Consultative Council II. He has been appointed as a member of a special advisory body to consult Prime Minister Dato Seri Anwar Ibrahim on finance matters on 7 February 2023.

He continued to receive prestigious accolades in recognition of his exemplary leadership and outstanding contributions. In 2023, he was honored with the esteemed "Global Muslim Leader Of The Year Award" reaffirming his stature as a prominent figure in the global Muslim community. He was also bestowed with the distinguished "Malaysia Global Business Icon Leadership" award, further underscoring his remarkable influence and impact on the international stage.