

BUILDING VALUE SPIRITEDLY



ANNUAL REPORT 2022

NAIM HOLDINGS BERHAD ANNUAL REPORT 2022

BUILDING VALUE SPIRITEDLY



Registered and Head Office

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

Tel : +6 082 411667
Fax : +6 082 429869
E-mail : enquiries@naim.com.my
Website : www.naim.com.my
naimproperties.com.my
Facebook : Naim Properties

Kuching | Bintulu | Miri



Scan this to our
Annual Report 2022

Not out of the
woods YET

GROUP HIGHLIGHTS 2022

Total assets of
RM1.8
billion

Net assets of
RM1.3
billion

Revenue of
RM368.6
million

Profit of
RM24.8
million

Land bank of
1,445
acres

NAIM
SOUTH LAKE
PERMYJAYA
NAIM SOUTHLAKE
PERMYJAYA

DESA BAHAGIA

PRIMA VILLA

SPNB
Phase 2

SPNB
Phase 1

**UPCOMING SOON
TO MARKET**

**desa
damai**
PERMYJAYA, MIRI



Scan For
More Details

- **Lilium**
Single Storey Terrace House
- **Valeria**
Double Storey Terrace House
- **Illora**
Double Storey Semi-Detached House

NAIM
BANDAR BARU
PERMYJAYA
MIRI

NAIM BANDAR BARU
PERMYJAYA (BBP)

**DESA DAMAI
PERMYJAYA, MIRI**

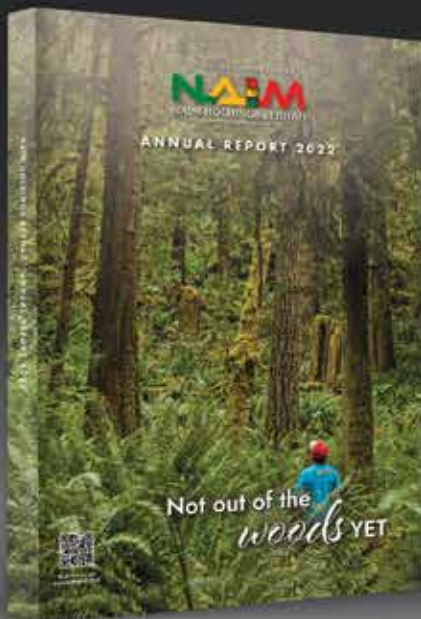
To bring tears of joy to
ONE MILLION
people and more

RATIONALE FOR COVER DESIGN

The cover depicts a typical rainforest in Borneo with unknown risks and challenges. Nevertheless, it also brings abundant resources and opportunities.

Amidst the vast jungle with an uncharted path, stood a person, despite the anxiety; he looks forward, seemingly eager to navigate his way *out of the woods*.

In 2022, NAIM stepped into the woods, faced adversity and embraced challenges with grit and optimism, but we emerged stronger towards sustainable growth.



21st Twenty-First Annual General Meeting



The **Twenty-First** (“21st”) Annual General Meeting (“AGM”) of Members of NAIM HOLDINGS BERHAD will be conducted at **Naim Sapphire Luxury Homes, Function Hall, 3rd Floor, Jalan Lintang Selatan, Batu Lintang, 93200 Kuching, Sarawak** on **Thursday, 25 May 2023 at 10:00 a.m.**

Disclaimer: The featured photographs and perspective drawings in this report are subject to amendment as maybe required by the Authorities or project consultants and cannot form part of an offer or contract. Whilst every care has been taken in providing them, Naim cannot be held responsible for any inaccuracy.

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 in Miri**, **Naim Kuching Paragon integrated development**, **Naim Desa Ilmu and Naim Riveria in Kuching** and **Naim Bintulu Paragon integrated development**, NAIM has built and developed more than 23,000 units of property for the Sarawak community.



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 42 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).



NAIM Head Office, 2½ Mile
Rock Road, Kuching, Sarawak

FLAGSHIP PROPERTY DEVELOPMENTS



MIRI, SARAWAK
NAIM Bandar Baru Permyjaya

1995 - Current



BINTULU, SARAWAK
NAIM Bintulu Paragon Integrated Development

2012 - Current





KUCHING, SARAWAK
NAIM Desa Ilmu

2000 - Current



KUCHING, SARAWAK
NAIM Riviera

2005 - 2020



KUCHING, SARAWAK
NAIM Sapphire Luxury Homes

2014 - Current



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



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:

H I - C O D E S

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!



What's Inside

NAIM'S ANNUAL REPORT 2022

- 3** Cautionary Statement Regarding Forward-looking Statements
- 4** Corporate Profile
- 6** Flagship Property Developments
- 8** Vision, Mission, Corporate Responsibility Statement & H.I.-C.O.D.E.S Core Values

PART 1

Performance at a Glance

- 14** Financial Calendar
- 15** Share Performance
- 16** 5-Year Financial Highlights

PART 2

Corporate Information

- 20** Corporate Information
- 21** Corporate Structure
- 22** Directors' Profiles
- 30** Senior Management Team Profiles
- 34** Our Awards and Accolades

PART 3

Business Review

- 38** Letter to Shareholders
- 43** Review of Performance and Operations
- 48** Sustainability Statement

PART 4

Other Highlights

- 66** Corporate Events
- 68** NAIM in the News

PART 5

Corporate Governance

- 72** Corporate Governance Overview Statement
- 85** Audit Committee Report
- 88** Statement on Risk Management and Internal Control

PART 6

Financial Statements

- 92** Directors' Report
- 98** Statements of Financial Position
- 100** Statements of Profit or Loss and Other Comprehensive Income
- 102** Consolidated Statement of Changes in Equity
- 104** Statement of Changes in Equity
- 105** Statements of Cash Flows
- 109** Notes to the Financial Statements
- 192** Statement by Directors
- 193** Statutory Declaration
- 194** Independent Auditors' Report

PART 7

Other Information

- 202** Analysis of Shareholdings
- 204** Top 10 Properties
- 205** Notice of Annual General Meeting
- 209** Administrative Details for the Twenty-First Annual General Meeting ("21st AGM") of NAIM Holdings Berhad
- 213** Proxy Form



Naim Kuching Paragon Integrated Development



The Artist Impression

PART 1

Performance at a Glance

- 14 **FINANCIAL CALENDAR**
- 15 **SHARE PERFORMANCE**
- 16 **5-YEAR FINANCIAL HIGHLIGHTS**