

# FINANCIAL CALENDAR

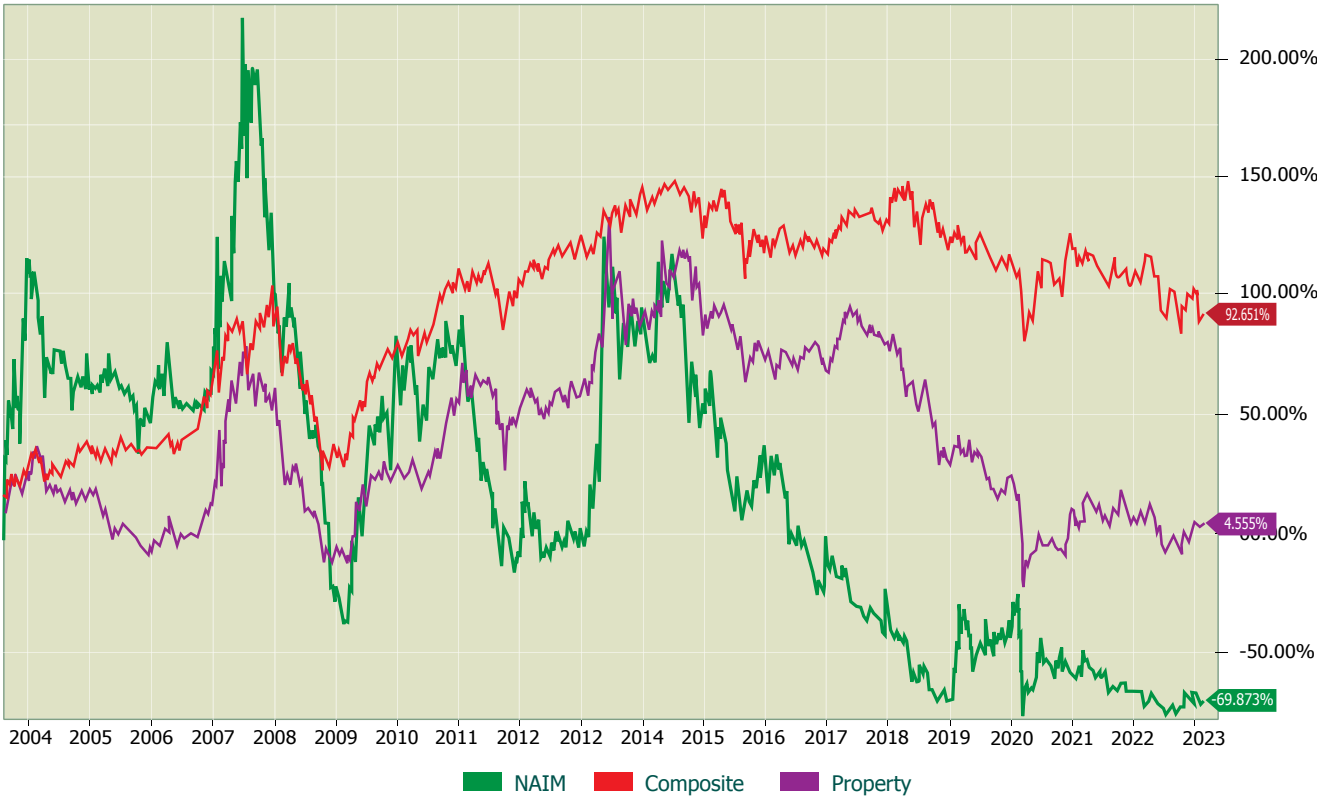
Announcement of Results	1st quarter	26 May 2022
	2nd quarter	25 August 2022
	3rd quarter	24 November 2022
	4th quarter	22 February 2023
Notice of Annual General Meeting	27 April 2022	
Annual General Meeting	26 May 2022	

## Investor Relations Service

The Group maintains a website ([www.naim.com.my](http://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](mailto:investorrelations@naim.com.my)

# SHARE PERFORMANCE

**NAIM HOLDINGS BERHAD Share Performance Chart**  
from 12 September 2003 to 31 March 2023



## 5-YEAR FINANCIAL HIGHLIGHTS (IN RM MILLION)

Year	2018	2019	2020	2021	2022
Revenue	605	411	589	422	<b>369</b>
Profit/(Loss) before tax	79	63	101	(71)	<b>32</b>
Net Profit/(Loss) attributable to Owners of the Company	65	57	54	(79)	<b>25</b>
Basic Earnings/(Loss) per share (sen)	27.43 <sup>^</sup>	11.71 <sup>**</sup>	10.69 <sup>^^</sup>	(15.71) <sup>^^</sup>	<b>4.95<sup>^^</sup></b>
Total Assets	2,265	2,244	2,060	1,836	<b>1,804</b>
Shareholders' Equity	1,175	1,349	1,349	1,231	<b>1,265</b>
Net Tangible Assets	1,171	1,345	1,347	1,230	<b>1,265</b>
Net Tangible Assets per Share (RM) <sup>#</sup>	4.68	2.62	2.63	2.39	<b>2.46</b>
Total Number of Shares (gross) (in million)	250	514	514	514	<b>514</b>

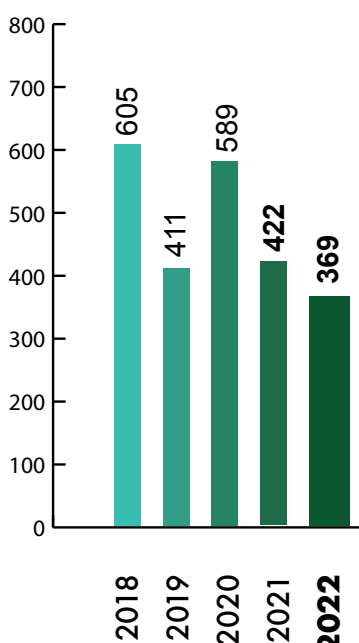
<sup>^</sup> Based on total no. of issued shares of 236.9 million (net of treasury shares of 13.1 million)

<sup>\*\*</sup> Based on total weighted average no. of shares of 483.4 million (net of treasury shares of 13.1 million)

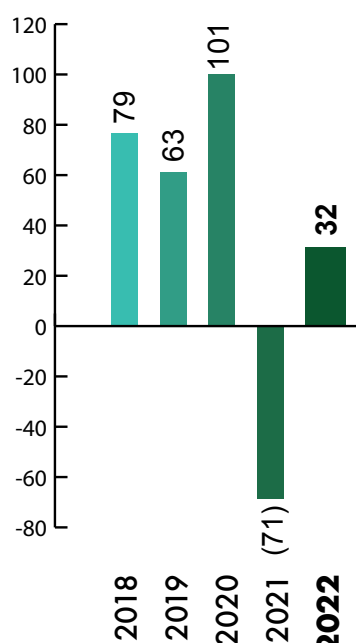
<sup>^^</sup> Based on total no. of issued shares of 500.7 million (net of treasury shares of 13.1 million)

<sup>#</sup> Based on total no. of issued paid up shares of 513.8 million

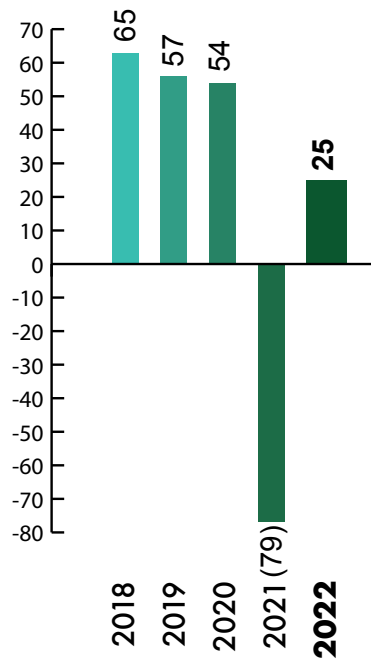
**Revenue** (in RM million)



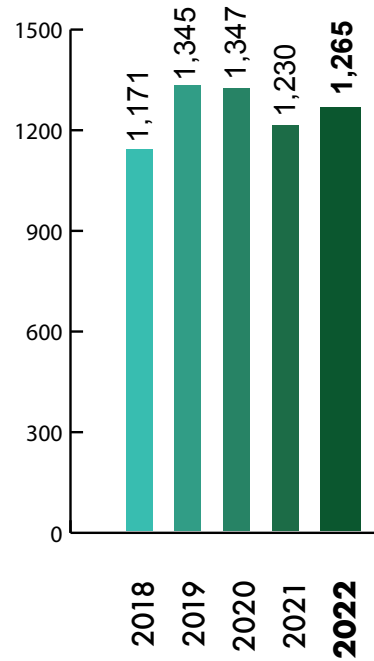
**Profit/(Loss) before tax** (in RM million)



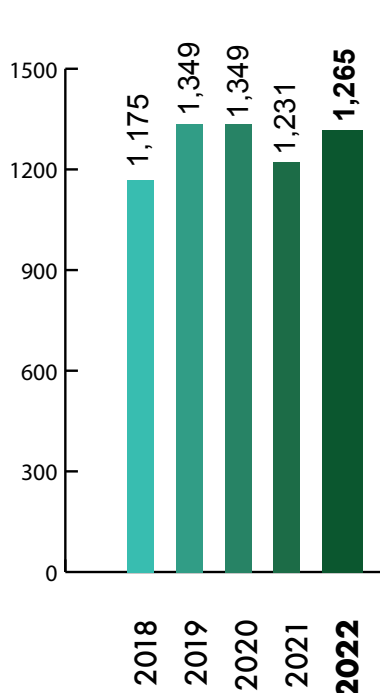
### Net Profit/(Loss) attributable to Owners of the Company (in RM million)



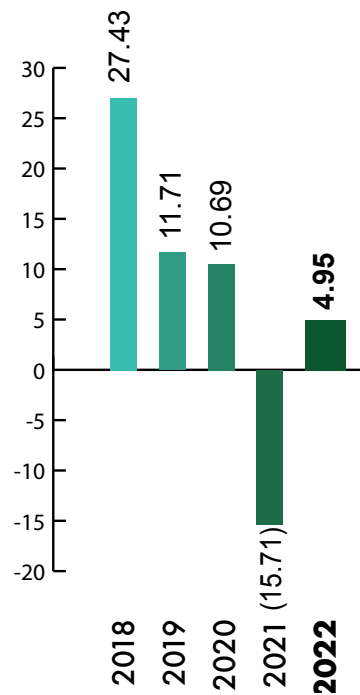
### Net Tangible Assets (in RM million)



### Shareholders' Equity (in RM million)



### Earnings/(Loss) per Share (sen)







# PART 2

## Corporate Information

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# CORPORATE INFORMATION

## BOARD OF DIRECTORS

### Chairman

- Datuk Amar Abdul Hamed Bin Haji Sepawi

### Managing Director

- Datuk Hasmi Bin Hasnan

### Executive Director

- Beh Boon Ewe

### 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 Secretaries

- Joyce Tan (MAICSA 7066653)  
SSM Practising Certificate No. 202208000308
- Lim Tien Wei (MAICSA 7073465)  
SSM Practising Certificate No. 202208000234

## 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**

## 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)\*



## 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)\*



## 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)



## OIL & GAS

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



## TWENTY SEVEN OTHER SEMI-ACTIVE AND DORMANT COMPANIES

\* Associates



# DIRECTORS' PROFILES



Age  
73  
Gender  
Male

Nationality  
Malaysian

Date of Appointment  
25 July 2003

## Datuk Amar Abdul Hamed Bin Haji Sepawi

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

### Working Experience and Occupation

He is the 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 an active investor, manager and director in companies carrying out civil works, offshore engineering, construction, housing and property development. He also has past directorship and ownership in 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.



## **Datuk Hasmi Bin Hasnan**

Managing Director

Age  
**70**

### **Academic/Professional Qualification(s)**

- BSc in Estate Management from the London South Bank University, UK
- Senior Certified Valuer with the International Real Estate Institute, USA
- Member of the International Real Estate Federation (FIABCI)

Gender  
**Male**

Nationality  
**Malaysian**

Date of Appointment  
**25 July 2003**

### **Board Committee**

- Member, Remuneration Committee

### **Present Directorship in other Public Listed Companies**

- Dayang Enterprise Holdings Bhd
- Perdana Petroleum Berhad

### **Present Directorship in Non-Listed Public Companies**

- Naim Incorporated Berhad
- Kebajikan Dayang Fatimah Berhad  
(non-profit company, limited by guarantee)

### **Working Experience and Occupation**

He began his career in 1979 as a valuer in the Land and Survey Department of Sarawak. Since 1982, he has been involved in a wide range of businesses, including valuation, project management, property development and management, construction, timber, manufacturing, trading and publishing. In June 1993, he became the Managing Director of Naim Land Sdn. Bhd. and has since been the main driving force behind the company's growth and expansion. He was awarded the Property Man of the Year for 2008 by FIABCI in Kuala Lumpur.

**DIRECTORS' PROFILES (CONTINUED)**

Age  
**62**

**Beh Boon Ewe**

Executive Director

Gender  
**Male**

**Academic/Professional Qualification(s)**

- Bachelor of Civil Engineering, Monash University, Victoria, Australia

Nationality  
**Malaysian**

**Working Experience and Occupation**

Date of Appointment  
**26 November 2020**

Prior to joining Naim, he has about 24 years of working experience in construction project management involved in projects such as infrastructure, housing, resettlement scheme, airport and smelting plant.

He joined NAIM in May 2006 as Project Manager. Since then, he held various positions in the construction division such as Senior Project Manager, Project Director, Head of Planning and QC, Senior Regional General Manager of Miri and Joint Vice President of Operations. He was assigned to Fiji from 2010 to 2012 as the Project Director for the Project Upgrading of Kings Road from Waito to Wailotua. On 1 February 2020, he was promoted to the position of Chief Operating Officer – Construction. He had been re-designated to his current role as Executive Advisor – Construction on 1 January 2023.



## Datin Mary Sa'diah Binti Zainuddin

Independent Non-Executive Director

### Academic/Professional Qualification(s)

- Bachelor of Social Science (Hons), Universiti Sains Malaysia

### Board Committees

- Chairman, Risk Management Committee
- Member, Nominating Committee
- Member, Remuneration Committee

### Present Directorship in other Public Listed Company

- KKB Engineering Berhad

### Working Experience and Occupation

She has more than 30 years of experience in the oil and gas industry and was the General Manager, Petronas Sarawak Regional Office Kuching since 2009 till her retirement on 31 December 2012. Her 30 years' of wide experience in Petronas includes management, public relations, administration, marketing, procurement and corporate affairs. She is also the President of Hockey Association of Sarawak, Vice President of Malaysia Hockey Confederation and a member of the Kuching North City Commission.

Age  
**67**

Gender  
**Female**

Nationality  
**Malaysian**

Date of Appointment  
**27 February 2013**

**DIRECTORS' PROFILES (CONTINUED)**

Age  
65

**Chin Chee Kong**

Gender  
Male

Non-Independent and Non-Executive Director

Nationality  
Malaysian

**Academic/Professional Qualification(s)**

- Member, Malaysian Institute of Certified Public Accountants & Malaysian Institute of Accountants

Date of Appointment  
1 October 2015

**Board Committees**

- Member, Audit Committee

**Present Directorship in other Public Listed Company**

- Perdana Petroleum Berhad

**Present Directorship in Non-Listed Public Companies**

- Industrial and Commercial Bank of China (Malaysia) Berhad
- Kebajikan Dayang Fatimah Berhad  
(non-profit company, limited by guarantee)

**Working Experience and Occupation**

He joined Peat Marwick Mitchell & Co (now known as KPMG) in Kuala Lumpur, Malaysia on 2 February 1979 as an audit junior. KPMG registered him as an articled student with The Malaysian Association of Certified Public Accountants (now known as The Malaysian Institute of Certified Public Accountants or MICPA) in the second half of 1979. After having passed the Foundation and Professional examinations set by MICPA and in the process won all the 5 gold medals on offer for the Professional I and Professional II examinations, he was seconded to the tax division of KPMG Melbourne, Australia from October 1984 to March 1985.

In August 1985, he was transferred to take charge of the Kuching Office of the firm and on 1 October 1990, he was promoted to be a partner of KPMG Malaysia. During his tenure with the Firm, he was principally involved in the provision of audit, taxation, financial advisory and corporate advisory services to corporate clients, both public listed and privately held. He retired from the Firm on 1 January 2014.



## Tan Chuan Dyi

Independent Non-Executive Director

### Academic/Professional Qualification(s)

- Bachelor of Science in Business Administration  
– Finance from California State University of Fresno

### Board Committee

- Chairman, Audit Committee
- Member, Anti-Bribery & Corruption Compliance Committee

### Working Experience and Occupation

He joined PRG Holdings Bhd in 2014 and is currently the Chief Operating Officer, Manufacturing Division of Furniweb Holdings Limited that is principally engaged in manufacturing industry listed on GEM of the Stock Exchange of Hong Kong Limited. He has more than 20 years of experience in the financial services industry, particularly in the areas of fund management, institutional broking, investment banking and capital markets.

Prior to joining PRG Group, he was with Kenanga Investment Bank where during his tenure, he has held several positions namely Director, Head of Equity Syndication, Institutional Business and Projects.

Prior to Kenanga Investment Bank, he was Head, Equity Capital Markets of RHB Investment Bank Bhd. He started his career in the industry with Arab-Malaysian Asset Management before moving to Affin Securities and CIMB as Senior Vice President, Institutional Sales.

Age  
**51**

Gender  
**Male**

Nationality  
**Malaysian**

Date of Appointment  
**23 February 2017**

## DIRECTORS' PROFILES (CONTINUED)



Age  
66

Gender  
Female

Nationality  
Malaysian

Date of Appointment  
1 August 2018

### Sulaihah Binti Maimunni

Independent Non-Executive Director

#### Academic/Professional Qualification(s)

- Bachelor of Science in Civil Engineering (Hons), Swansea University, United Kingdom

#### Board Committees

- Member, Risk Management Committee
- Member, Nominating Committee
- Member, Anti-Bribery & Corruption Compliance Committee

#### Working Experience and Occupation

She has 30 years of experience in the development and project management of privatised and non-privatised construction projects in Malaysia and in several other countries. She also has some experience in financial analysis of projects and management of companies. Her experience in roads, expressways, infrastructure, land development and dam with notably the roads in Sabah, Fiji, expressways in Malaysia, Qatar and India, land development in Malaysia, Vietnam and Qatar and dam in Malaysia. She has also undertaken several feasibility studies in Pakistan, Sri Lanka, Ghana, Sudan, Morocco, Indonesia, Chile and several countries in the Middle East.

Her career development has been via Minconsult Sdn. Bhd., a consultancy firm where she spent 8 years developing her career from graduate engineer to senior engineer, the UEM Group, for 17 years rising from project engineer in Pengurusan Lebuhraya Bhd to Executive Director/Chief Executive Officer of UEM Construction Sdn. Bhd. with responsibilities in project development/management, company management and directorship in several non-listed companies, Sarawak Hidro Sdn. Bhd., the developer of Bakun Dam where she, on secondment from the UEM Group, spent 2 years as the Managing Director to progress the more than 2 years delayed project and lastly with Naim Holdings Berhad for 3 years from 2009, as Vice President at the Managing Director's office with additional appointment as Executive Director of Naim Holdings Berhad and Director of Dayang Enterprise Holdings Bhd, both public listed companies.



## Datuk Ahmad Bin Abu Bakar

Independent Non-Executive Director

### Academic/Professional Qualification(s)

- Fellow Member of the Chartered Association of Certified Accountants (UK)
- Chartered Accountant under the Malaysian Institute of Accountants

### Board Committee

- Chairman, Anti-Bribery & Corruption Compliance Committee
- Chairman, Remuneration Committee
- Member, Audit Committee

### Working Experience and Occupation

He has more than three decades of experience in accounting, banking, manufacturing, managerial and directorial roles alongside his vast insight in the field of property development, oil and gas, oil palm and timber-related industries. He was a board member of various listed, including Land & General Berhad, Naim Holdings Berhad, UDA Holdings Berhad Group and other non-listed companies. He was a manager for Sime Darby subsidiary companies, DMIB Berhad and Consolidated Plantations Bhd.

Age  
**68**

Gender  
**Male**

Nationality  
**Malaysian**

Date of Appointment  
**1 June 2019**

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Please refer to page 203 for Directors' securities holdings in the Company.

There is no other family relationship between the Directors and/or major shareholders of the Company.

Apart from directors who are also substantial shareholders, none of the other directors have family relationship with major shareholders.

None of the Directors has been convicted of any offence within the past 5 years other than traffic offences.

Please refer to page 74 and 75 for Directors' attendance at board meetings held during the financial year.



## SENIOR MANAGEMENT TEAM PROFILES



### Emily Hii San San

Senior Vice President Cum Chief Financial Officer

Age

**46**

Gender

**Female**

Nationality

**Malaysian**

#### Academic/Professional Qualification(s)

- Bachelor of Commerce Degree, major in Accountancy and Diploma for Graduates, University of Otago, New Zealand
- Chartered Accountant of Chartered Accountants (ACCA) Australia and New Zealand
- Member of Malaysian Institute of Accountants (MIA)

#### Working Experience

Being a chartered accountant, Emily Hii was attached to KPMG as Senior Audit Manager prior to joining NAIM on 1 June 2010 as Finance Manager. Soon after, she was promoted to Deputy Director Finance in August 2012 to lead both the Finance and Corporate Planning portfolios. Emily was promoted to her current role as Senior Vice President cum Chief Financial Officer on 1 February 2019.

She has more than 20 years of working experience in accounting, tax, audit, finance, treasury and corporate finance planning. In her current role, she is actively involved in the Group's core business divisions' strategic development, continuous budgetary management and monitoring as well as steering the Group's procurement and other key policies revamp activities. Emily also plays an active role as the Executive Committee in major business decision making.

### Shaharum Bin Ramli

Deputy Chief Operating Officer  
– Strategic Planning and New Business

Age

**43**

Gender

**Male**

Nationality

**Malaysian**

#### Academic/Professional Qualification(s)

- Bachelor of Engineering, major in Chemical Engineering from University of Adelaide, 2003.
- Member of Petroleum Engineers

#### Working Experience

Shaharum Ramli joined NAIM on 1 July 2022 as Deputy Chief Operating Officer – Strategic Planning and New Business, to drive business transformation strategies, to grow core businesses of the Group and to develop new business ventures.

He brings more than 19 years of experience in strategic business development, drawing on international exposure that spans across 6 continents - North America, South America, Africa, Middle East, Europe and Oceania, as well as an in-depth expertise in Malaysia.

He is responsible for the Group's Market Research and Feasibility Analysis, Design and Planning and Business Development, in addition to overseeing and managing the Kuching Regional Office.



## Lim Tek Sheng

Head - Retail, Property Investment and Management

Age  
**55**

Gender  
**Male**

Nationality  
**Malaysian**

### Academic/Professional Qualification(s)

- Master of Business Administration, Graduate School, Universiti Utara Malaysia, 1999
- Bachelor of Arts, School of Social Science and Law, La Trobe University, Australia, 1992
- Registered Property Manager (PM3031), Board of Valuers, Appraisers, Estate Agents and Property Managers

### Working Experience

Jensen Lim joined NAIM on 1 February 2023, as Head - Retail, Property Investment and Management.

Having worked as the senior management in various companies namely Tesco, Laura Ashley, Tesco, Popular, Debenhams, Corus Hotel, MUI Berhad, Asiamalls and Guocoland Berhad. Jensen brings more than 30 years of experiences in retail, mall, hotel and property management.

Jensen currently oversees all regions' Property Investment and Management matters including the efficient management of residential, hotel, commercial properties, and other assets.

## Loh Yen Hua

Chief People Officer

Age  
**42**

Gender  
**Female**

Nationality  
**Malaysian**

### Academic/Professional Qualification(s)

- Bachelor of Education (Hons) TESL, Universiti Industri Selangor
- Certificate in Talent, Competency & Talent Management, Pennsylvania State University
- Certified Coaching & Mentoring Professional, ITD World
- Certified Practitioner of Neuro-Linguistic Programming (NLP) & Certified NLP Coach, American Board of Neuro-Linguistic Programming (ABNLP)
- Time Line Therapy™ Practitioner – Time Line Therapy™ Association
- Certified & Registered Hypnotherapist, American Board of Hypnotherapy (ABH)
- Professional in Human Resources – International (PHRi), HR Certification Institute

### Working Experience

Elise Loh joined NAIM on 6 September 2022, as Chief People Officer, to lead the Organisational Development and Strategic Human Resource (HR), Talent Acquisition and Employer Branding, Rewards and Performance Management, Talent Development and Management, and Culture and Change Management portfolios.

Prior to joining NAIM, Elise has dedicated 13 solid years honing her HR best practices in various industries: Insurance, Property and Construction, Service and Retail, with exposure working in MNC, GLC and PLC. While talent development and management has been her first love in HR, her forte are also in employee engagement, performance management, employer branding, and Diversity, Equity and Inclusion (DEI) agenda.

In her current role, she is responsible in strategising and driving sustainable people transformation and positive human capital growth.

## SENIOR MANAGEMENT TEAM PROFILES (CONTINUED)



### Alexander Lim Kuok Hui

Chief Information Officer

Age  
**46**

Gender  
**Male**

Nationality  
**Malaysian**

#### Academic/Professional Qualification(s)

- Master of Science in Computer Science, Oxford Brookes University, United Kingdom
- Bachelor of Science (Hons) in Computer Science majoring in Computing and Software Engineering, Oxford Brookes University, United Kingdom
- Professional Technologist (Ts.), MBOT (Malaysia Board of Technologists)
- Member of PIKOM (The National ICT Association of Malaysia) CIO Chapter
- Member of APTT (Association of Professional Technicians and Technologists Sarawak)

#### Working Experience

Alex Lim joined NAIM on March 2012, as Manager - Information Technology (IT), to lead the System and Software Development units. He was promoted to Head of Information Technology (IT) in January 2017, to manage the System, Software development, IT Infrastructure and Network portfolios. In March 2021, he was promoted to his current position as Chief Information Officer.

He manages and oversees the entire information technology lifecycle: IT operations management, core system development, application development and infrastructure management. He is also currently instrumental in providing strategic digital and technological solutions that deliver needs of the business and in the future, to propel the company towards its business goals.

### Muhammad Shafiq Bin Hashim

Head of Contract, Commercial & Procurement

Age  
**37**

Gender  
**Male**

Nationality  
**Malaysian**

#### Academic/Professional Qualification(s)

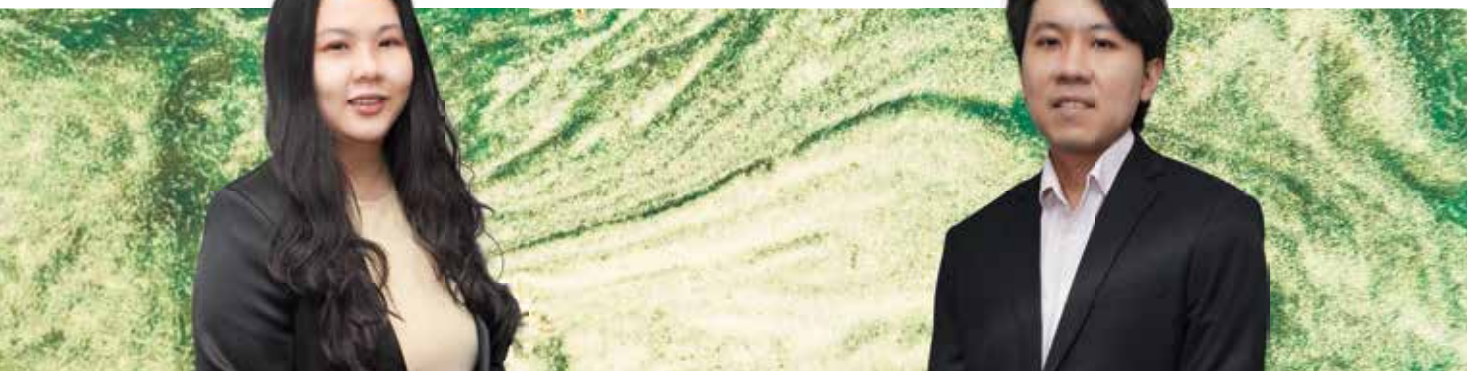
- Bachelor's Degree in Quantity Surveying (Hons) from Mara Technology University, 2008
- Certificate in Physical Science in Perak Matriculation College, 2005

#### Working Experience

Muhammad Shafiq was appointed as Head of Contract, Commercial and Procurement on 4 January 2023. He commands over 15 years of experiences in both construction and oil and gas industries; among his notable roles were to head the Group Supply Chain Management of Uzma Berhad and Procurement in Petra Resources Sdn Bhd.

He also has significant experience working as a quantity surveyor for Gamuda Engineering Sdn Bhd and Amer & Associates, where he oversaw the construction of government buildings, properties, and infrastructure projects.

He is responsible for ongoing management of contract, purchasing, commercial and procurement strategy and activity, and for ensuring the functions are operating in line with the objectives of the Group, regulations and governance.



## Ho Chun Yi

Manager - Legal & Compliance

Age  
37

Gender  
Female

Nationality  
Malaysian

### Academic/Professional Qualification(s)

- Bachelor of Jurisprudence (External), University of Malaya

### Working Experience

Elizabeth Ho has extensive legal experience in providing support for conveyancing, banking and corporate matters in legal firms that represent reputable construction and property development companies, such as UOA Holdings Sdn Bhd, HCK Capital Group, and has also worked as legal executive at Kenbest Group of Companies. With over 16 years of experience in property development, construction engineering and property management, she brings a wealth knowledge and expertise to the table.

She joined NAIM as Senior Executive – Legal in December 2019 and in April 2022, she assumed the role of heading the Legal and Compliance functions, where she has been instrumental in providing counsel on key litigation matters, drafting contract and commercial terms, providing general legal opinions, and developing compliance programs. She was promoted to the current role as Manager– Legal and Compliance in November 2022.

## William Ong

Senior Manager, Risk Management

Age  
39

Gender  
Male

Nationality  
Malaysian

### Academic/Professional Qualification(s)

- Bachelor of Computer Science with Distinction, University of Wollongong, 2005
- Microsoft Certified Professional Developer (MCPD), 2011

### Working Experience

William Ong has a strong passion in creating solutions with technology to meet and resolve business users' needs and issues.

He started his career as Software Developer in 2007 and was promoted to Assistant Manager, System Development in 2012 to manage the business applications development and implementation at NAIM.

With the knowledge and experience gained from working with various business units, he began to take up the challenge to lead the Risk Management department. Since taking on the role, he has continuously made improvements to the risk management methods, aimed to better support the needs of the Group and other stakeholders. He also provides support and counsel to the business divisions and shared services in driving process optimisation and innovation from the angle of quality, efficiency and compliance.

- None of the Senior Management Team holds directorship in public companies and listed issuers except for Shaharum Bin Ramli is a director of Dayang Enterprise Holdings Bhd. and an alternate director to Datuk Hasmi Bin Hasnan in Perdana Petroleum Berhad.
- There is no family relationship between the Senior Management Team and Directors and/or Major Shareholders of the Company.
- The Senior Management Team have no conflict of interests with the Company.
- None of the Senior Management Team has been convicted of any offences within the past 5 years other than traffic offences.

# OUR AWARDS AND ACCOLADES

## 2002

- CIDB Builders Building Works Category Awards: **Institutional Building Project**

## 2003

- The Malaysian Construction Industry Excellence Project Awards: **Medium Building Category**
- SCCI Annual Corporate Report Awards: **Best Annual Report Award**

## 2004

- Malaysia Canada Business Council Excellence Awards: **Industry Excellence for Construction Award**
- The Malaysian Construction Industry Excellence Project Awards: **Medium Scale Project Engineering Category**
- The Malaysian Construction Industry Excellence Awards: **Builder of The Year Award**
- KPMG Shareholder Value Awards

## 2005

- 17th International Construction Awards: **New Millennium Award Spain, Madrid**
- **Malaysia Corporate & Social Environment Responsibility Award**

## 2007

- The Malaysian Construction Industry Excellence Awards: **Contractor Award Grade7**

## 2008

- **FIABCI Malaysia Property Award: Property Man of The Year**

## 2009

- SHEDA Excellence Awards: **Top Developer In Residential Development**

## 2010

- The Sarawak CMEA Award: **Large Enterprise Category (Construction)**

## 2011 - 2012

- The BrandLaureate Best Brands Awards 2011-2012: **The BrandLaureate Conglomerate Awards 2011-2012**

## 2012

- The Sarawak CMEA Award: **Large Enterprise Category (Construction)**

## 2013

- **APEA Outstanding Entrepreneurship Category**

## 2014

- **AREA Social Empowerment Category**
- Readers' Choice **Malaysian Reserve Property Press Awards Best Commercial Development - Bintulu Paragon**
- **Malaysian Reserve Property Press Awards Most Prestigious Integrated Lifestyle Residential Development - Southlake Permyjaya**
- **Malaysian Reserve Property Press Awards Most Prestigious Integrated Development - Bintulu Paragon**
- The Sarawak CMEA Award: **Large Industries (Services and Other Sectors - Construction)**
- One of Malaysia's **Top 20 Property Developers** (The Edge Malaysia's Top Property Developers Awards 2014) & the **ONLY East Malaysia-based** developer award recipient

## 2015

- Malaysia Property Insight **Prestigious Developer Awards: Outstanding Developer East Malaysia**
- Award for PLWS Practitioners
- One of Malaysia's **Top 20 Property Developers** (The Edge Malaysia's Top Property Developers Awards 2015) & the **ONLY East Malaysia-based** developer award recipient

## 2016

- **The Best Classic Achievement Non-Residential (Large) Category**
- SHEDA Excellence Awards: **Property Man of The Year**
- **Sarawak State Outstanding Entrepreneurship Award**
- The Sarawak CMEA Award: **Large Enterprise (Construction)**

## 2017

- SHEDA Property Expo **Best Booth Award**
- **Gold Award 2017** 13th Moshpa OSH Excellence Award 2017
- One of Malaysia's **Top 30 Property Developers** (The Edge Malaysia's Top Property Developers Awards 2017) & the **ONLY East Malaysia-based** developer award recipient

## 2018

- SHEDA Property Expo: **Best Booth Award**
- **Malaysia's Best Employer Brand Award 2018** (World HRD Congress)



## 2019

- StarProperty.my Awards: **The Borneo Star Award (Honours)** Naim Sapphire Luxury Homes
- SHEDA Property Expo: **Best Booth Award**
- One of Malaysia's **Top 30 Property Developers** (The Edge Malaysia's Top Property Developers Awards 2019) & the **ONLY East Malaysia-based** developer award recipient
- The BrandLaureate **Iconic Brand of the Decade Industry Champion Award** in Property & Infrastructure



## 2020 - 2021

- **Asia Pacific Property Awards Development AWARD WINNER** Residential High Rise Development Malaysia - Naim Sapphire Luxury Homes



## 2021

- One of Malaysia's **Top 30 Property Developers** (The Edge Malaysia's Top Property Developers Awards 2021) & the **ONLY East Malaysia-based** developer award recipient



## 2022

- One of Malaysia's **Top 30 Property Developers** (The Edge Malaysia's Top Property Developers Awards 2022) & the **ONLY East Malaysia-based** developer award recipient
- SHEDA Property Expo: **Corporate Image Award**





SAPPHIRE  
ON THE PARK



GEORGE Y.  
RESIDENCE





# PART 3

## Business Review

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# LETTER TO SHAREHOLDERS



**Datuk Amar Abdul Hamed Bin Haji Sepawi** (Chairman) on the conferment of **Outstanding Global Muslim Entrepreneur Lifetime Achievement Award** by **Global Muslim Business Forum** on 19 October 2022



## Dear Shareholders,

On behalf of the Board of Directors (“The Board”) of Naim Holdings Berhad (“NAIM” or “Our Group”), we are honoured to present our Group’s annual report and audited results for the financial year ended 31 December 2022 (“FY2022”).

2022 has continued to be a challenging year even as the global economy gradually recovered from the COVID-19 pandemic. Nevertheless, economic recovery was hampered by the Russian-Ukraine conflict and widespread inflationary pressures that affected many countries.

Amidst an uncertain operating environment, we remained committed to realising our Group’s vision to bring tears of joy to one million people and more. We continued to strive to deliver products and services that met customer expectations, adapting to a dynamic market through continuous improvement, while safeguarding the interests of our stakeholders.

## 2022 AT A GLANCE

Post-pandemic global growth momentum continued to gain moderately in 2022. Nevertheless, this was dampened by ongoing geopolitical tensions and

prolonged lockdowns which strained the global supply chain, resulting in escalating commodity prices and inflationary pressures on goods and services globally. At the same time, elevated inflation weighed down household incomes and consumption, leading to slower economic growth in major economies from the United States to Europe as demand and sentiments weakened.

On the domestic front, the Malaysian economy experienced growth in 2022 as the government began to roll back COVID-19 containment measures and reopened international borders, bolstering domestic demand as economic activities resumed. The stronger growth reflected a normalisation of economic activity as the country eased into the endemic phase. The real estate sector continued to improve but at a slow pace following the recovery experienced in property transactions, coupled with the current high property overhang, weaker customer sentiments and inflationary pressures.

Though the market environment was challenging on many fronts, our Group managed to navigate through this tough period given our long-standing experience in the industry. We continued to invest in innovative technology to maximise operational efficiencies and improve profitability. We made good progress in repositioning the business throughout the year and stayed optimistic on growth prospects.

## LETTER TO SHAREHOLDERS (CONTINUED)



Perdana Petroleum Berhad

### IMPROVING FINANCIAL EARNINGS

For the full year of 2022, our Group recorded a net profit attributable to shareholders of RM24.8 million, compared to a net loss of RM78.7 million reported in FY2021. The improvement in our Group's results was mainly attributed to the turnaround performance by our major associates, Dayang Enterprise Holdings Bhd. ("DEHB") and its subsidiary, Perdana Petroleum Berhad. The share of after-tax profit from DEHB Group stood at RM30.9 million in FY2022 from net loss of RM89.3 million in FY2021.

Our Group posted lower revenue of RM368.6 million in the year under review, from RM422.3 million in FY2021, mainly due to weaker property sales and lower construction work progress achieved at the site. Following this, our Group's core businesses recorded a segment loss of RM4.6 million against a segment profit of RM13.0 million posted in FY2021.

Overall, our Group net assets remain strong at RM1.3 billion with net assets per share of RM2.46 against the undervalued share price of 52.5 sen as at 31 December 2022. Notwithstanding the current soft market condition, we expect our performance to gradually recover in future.

### COMMITTING TO CORPORATE GOVERNANCE EXCELLENCE

Throughout 2022, NAIM continues to adhere to corporate governance best practices across all our businesses, as per the recommendations set out in the Malaysian Code of Corporate Governance 2021. As a responsible corporate citizen, we continue to uphold the integrity of these practices to drive performance, strengthen our

growth trajectory, improve market position and deliver long-term shareholder value. This was also reflected in our commitment to embracing NAIM's Core Values of Humility, Integrity, Courage, Optimism, Determination, Enthusiasm and S.P.I.R.I.T.E.D. or better known as our H.I. – C.O.D.E.S to build value spiritedly.

Looking ahead, we aspire to strategically align ourselves to the UN Sustainable Development Goals. We aim to be a force of good, creating a positive impact on the communities we serve.

### TRANSFORMING OUR PEOPLE AND CULTURE

We are heavily invested in cultivating a strong corporate culture that reflects our identity and objectives as a business entity, resetting our values and transforming high-performing human capital. It is going to be the biggest, yet most fulfilling, challenge for us to maintain the pivotal equilibrium and sustainability between our business, people and community. Therefore, our People Transformation Strategy, themed 'Building Values & Growing Together', continues in ensuring equilibrium in our focus, sustainability in balancing both current and future needs, and humanising the workforce so we can grow together for an inclusive future.

We understand that business success is rooted in human capital. As we shift gears and accelerate towards our business goals, we are also re-defining the architecture of our employee experience. We strive to adopt people-centred approaches to build processes that create positive employee experience and bolster trust, respect and mutual commitment between employees and the organisation, and partner with our people to build the best-in-class culture.



Our people are the ones making the magic happen, and for that, we aim to provide them with a conducive, safe, supportive, purposeful and rewarding place to work. In addition, investing in their learning and development, and well-being to cultivate agility, resilience, and engagement for the future. We take care of our people so they will continue to take care of our business and our communities

### **FUELLING PASSION, EMPOWERING TALENT**

We recognise that to emerge better and stronger, we will need to future-proof our business to stay competitive and relevant, and this starts with talent management and succession planning.

We are committed to attracting, developing, and retaining talents whilst we prioritise the development of our people via continuous upskilling and reskilling so they can better deliver current business goals and sustain future business growth, enroute to strengthening of our talent bench. We believe this will help our Group realises our People Transformation Strategy and to achieve our

vision in the near term. Importantly, our people-focused purpose and strategy will prove essential in the years ahead.

Our Group will continue to stay confident and agile in navigating challenging times, preparing to capture any potential opportunities that may arise. Staying agile also means adapting faster and innovating sooner as we make conscious and continuous efforts to inculcate courage to test uncharted waters, challenge the status quo and strive for continuous process and structure optimisation. In our pursuit to maintain NAIM's competitive advantage as one of the leading developers in Malaysia, we continue to fuel passion and empower talents to achieve the goal of a sustainable future, to emerge stronger and to build values for life, spiritedly.

### **CARING FOR COMMUNITIES**

At NAIM, our aspirations are focused on designing quality homes, strengthening our relationship with the communities around us and improving lives, leveraging on our growth to deliver enduring value to society, the local economy and the environment.



The Artist Impression

Illora (Double Storey Semi-Detached House) @ Desa Damai, Miri

## LETTER TO SHAREHOLDERS (CONTINUED)



While we strive to solidify our position in the industry, we continue to hold on to our goal of caring and contributing to the lives of those around us. That is the beauty of building communities of tomorrow – we are focused on our developments and on the communities around us because we want them to evolve hand-in-hand with us.

A key pillar under our Corporate Social Responsibility efforts is our ongoing commitment to improve educational development among the younger generation. This year, we revived the NAIM Foundation Academic Excellence Award (“NFAEA”) to provide financial support and encourage students to achieve academic excellence. During the year under review, more than 1,700 students from a total of 34 schools were recognised and benefited from the NFAEA.

For FY2022, we contributed close to RM400,000 to the underprivileged communities through the NAIM Foundation and other subsidiaries within our Group. Our aim is to make a positive and meaningful impact on the lives of those around us.

### OPTIMISING OUR ASSET PORTFOLIO

With an established track record spanning three decades as well as a geographically diversified portfolio covering three regions, i.e Kuching, Miri and Bintulu of Sarawak, our Group is constantly forging a positive growth trajectory for our business. The pandemic-related disruptions have spurred us to develop robust growth strategies while at the same time, building resilience. This has equipped us with the agility to take advantage of opportunities, shifting market and economic conditions as well as consumer preferences.

Our Group will continuously leverage on our diversified portfolio to capitalise on its various sustainable income streams as we weather cyclical headwinds. We will continue to review and optimise our portfolio of assets

through operational efficiency, to drive long-term value creation. As we embark on this, we are also cognisant of the need to exercise discipline and pursue our growth ambitions with prudence to maintain a stable financial position and contribute positively to the communities around us.

### APPRECIATION

I would like to take this opportunity to extend our appreciation to the Board of Directors, Senior Management and our employees for their unwavering dedication and hard work. To all our valued shareholders, customers, business associates and other stakeholders, we thank you for your continued support in helping NAIM sustain our business in FY2022. To my esteemed Board members, I would like to offer my gratitude for your wisdom and astute business acumen to helping NAIM achieve an exemplary financial year.

While the financial year has been challenging, the lessons learned from tackling challenges and other unprecedented circumstances allowed our Group to move forward from a position of strength.

Armed with renewed focus to maintain NAIM’s competitive advantage as one of the leading developers in Malaysia, we are confident in facing economic challenges, building value spiritedly and delivering on our strategies in the next financial year.

***In 2023, we remain committed to fuelling passion, and empowering talents towards achieving the goal of a sustainable future.***

**Datuk Amar Abdul Hamed Bin Haji Sepawi**  
Chairman

## REVIEW OF PERFORMANCE AND OPERATIONS

As we reflected on the year 2022, it was evident that resilience, agility, and adaptability had been critical in navigating through the uncertainties and complexities brought about by the pandemic. Despite the adverse effects of Covid-19 on the global economy, our Group had remained steadfast in pursuing our vision to bring tears of joy to one million people and more. Our strategic decision with the reopening of the economy to invest in outstanding customer experience, sustainable innovation and people development were amongst the key steps emerging us to become stronger, more efficient, and more resilient in the face of the pandemic. Although our group results had shown some sign of improvement from a net loss of RM78.7 million in FY2021 to a net profit of RM24.8 million in FY2022 mainly attributed to the contribution from our associates. However, our core business operations performed below our expectation during 2022. For FY2022, we had reported a segment loss of RM4.6 million when compared to a segment profit of RM13.0 million achieved in FY2021. A review of performance of key segments are explained below:

### Property Development Segment

Property development revenue slipped marginally to RM85.6 million, from RM92.6 million registered previously in FY2021, resulting in a marginal drop in profit of RM6.5 million compared to RM9.0 million recorded in FY2021. The decline was mainly attributable to the lower property sales secured as well as the incurrence of some fixed overheads and interest expenses. As for new property sales, the Group managed to secure about RM53.9 million compared to RM80.0 million sales achieved in FY2021, which was a reflection of the continued soft market sentiments during the year.



The Artist Impression  
Naim Kuching Paragon Integrated Development

## REVIEW OF PERFORMANCE AND OPERATIONS (CONTINUED)



The property market remains soft but is expected to gradually recover in the short to medium term. Property overhang issues, declining customers' purchasing power, interest rate hikes and rising inflationary pressure are among the key concerns and challenges faced by the property market, leading to a continuing weakening of overall market sentiment. Most developers focus on clearing their existing stocks, while new launches are either deferred or introduced to the market in small phases with competitive prices. The developers are also facing various challenges in completing their projects, with rising building materials costs, finance cost and labour shortages as the main obstacles.

Despite the current soft market, we remain bullish on upcoming prospects and rebound of the property development sector in Sarawak, in tandem with the State's economic growth, which is backed by a strong oil and gas market, and rapid development of the downstream petrochemical sector, infrastructure and green initiatives by the State's leadership.

In the years to come and depending on the market, the Group expects sales activities to improve gradually. Our primary emphasis and focus in the near term will be continuous understanding and meeting customers' needs by building and delivering properties that are valued for money in terms of quality and service. A more cautious approach has been adopted towards new product launches in terms of timing, project size and product types, including product re-design to accommodate new living trends and environmental social and governance (ESG) elements. A few medium affordable housing

projects are in the pipeline for launching in the near term in Miri and Bintulu, in view of the anticipated demand for the products in the market.

Continuous sales and marketing initiatives such as digital marketing and various enhanced and value-added service packages have been introduced along the way to sell off our property stocks to improve this segment and reduce holding costs. In addition to continuously targeting the local market, we are also looking for opportunities to promote our products outside Sarawak, i.e. to foreign buyers and buyers from other Malaysian states who are keen to take advantage of the rapid economic growth in Sarawak.

At the same time, we have also closely managed and monitored the development progress and development costs to ensure that our properties are completed and handed over to our buyers on time, within budget and meeting the promised quality.

As part of our plan to sustain the performance of this segment, we are also looking into various possible business opportunities to acquire new land in strategic locations within Sarawak, particularly for mass affordable housing development equipped with various facilities and amenities.

### Construction Segment

For the Group's construction business, our construction revenue fell to RM265.4 million in FY2022, from RM310.3 million reported in the preceding year. At the same



Naim SouthLake Permyjaya, Miri

time, the construction profit also declined substantially, from RM10.0 million in FY2021 to RM1.6 million in FY2022. Lower work progress achieved from existing ongoing construction projects and the incurrence of fixed overheads had contributed to the decline in both construction revenue and performance.

We continuously manage and monitor the execution of the projects closely as they progress, to ensure that the construction projects are completed within the targeted schedule and able to achieve the expected margin.

At the same time, we constantly build up and replenish our order book to sustain the performance of this Segment. Nonetheless, we remain cautious and selective in project tendering and focus particularly on those projects where we have proven track records and experiences, supported by current project management resources.

### Other segment

Our other business segment recorded a higher loss of RM8.7 million in FY2022, from an earlier loss of RM5.2 million registered in FY2021 as its revenue dropped marginally to RM17.6 million from RM19.4 million recorded previously in FY 2021. This was attributable to lower occupancy rates reported by our hotel operation as well as the incurrence of some fixed overheads and interest expenses.

We expect the performance of this segment to gradually improve over time, particularly in the retail leasing and hotel businesses situated in Bintulu and Miri. Various

The Artist Impression  
Wisma Melayu

revamping initiatives were initiated in FY2022 aiming to improve the current occupancy rates and investment yield; we expect it may take some time to yield fruitful results.

Our property investment segment has always been an integral part of its diversified portfolio, with a focus on delivering quality properties that meet the needs of its customers while generating sustainable returns for its investors. As at to-date, we own and manage quite a diversified property portfolio namely retail malls in Miri and Bintulu, international brand managed hotel in Bintulu as well as sizable strata-titled high rise condominiums and apartments in Kuching, Miri and Bintulu.



## REVIEW OF PERFORMANCE AND OPERATIONS (CONTINUED)

As part of our medium-term goals to transform our existing Bintulu Paragon Street Mall into one of the premier lifestyle and entertainment destinations in Bintulu, some enhancement plans are under study, which include the revamping and upgrading of physical mall infrastructure, the introduction of new and exciting range of retail outlets, restaurants and entertainment options. We believe that these enhancements will gradually turn the Bintulu Paragon Streetmall into the main favoured lifestyle spot for locals and tourists alike in years to come. Our Miri Permy Mall, on the other hand, is a local neighbourhood shopping destination located in the bustling town of Miri. Being a neighbourhood-focused mall, Permy Mall has always given great importance to the well-being and welfare of the neighbouring communities. The mall currently houses prominent tenants like Servay and Mr DIY and plans to expand by adding more F&B and service tenants, making the mall a comprehensive shopping destination for everyone's needs. The ongoing revamp initiatives in both Bintulu Paragon Street Mall and Permy Mall have demonstrated our dedication to developing quality properties with a customer-oriented approach while delivering long-term value through its property investment portfolio.

We continuously keep our rental rates competitive while achieving a fair yield and catering to the changing working culture (i.e. work-from-home culture) and rising e-commerce businesses. At the same time, we have also monitored and managed the collection of debts from the retail leasing business closely while providing necessary support and assistance to our tenants during this economic recovery period.

### Major associate

For the full year 2022, our major associate, Dayang Enterprise Holdings Bhd. ("DEHB"), reported an unaudited net profit after tax attributable to shareholders of about RM124.2 million<sup>1</sup>, against a net loss after tax of RM316.6 million registered in FY2021. The DEHB Group's performance had improved remarkably during FY2022, remainly attributable to increased work orders/contracts, higher vessel utilisation, receipt of insurance claims, reversal of impairment loss on property, plant and equipment as well as lower depreciation charges.

The DEHB group continuously recorded healthy positive net assets of RM1.5 billion (unaudited) with net assets per share of RM1.25. As at 31 December 2022, its outstanding estimated call-out contracts stand at approximately RM1.4 billion but may be varied from the estimation depending on actual work orders received from clients on annual basis.

<sup>1</sup> Source from announced quarterly report of DEHB





Naim Bintulu Paragon, Bintulu



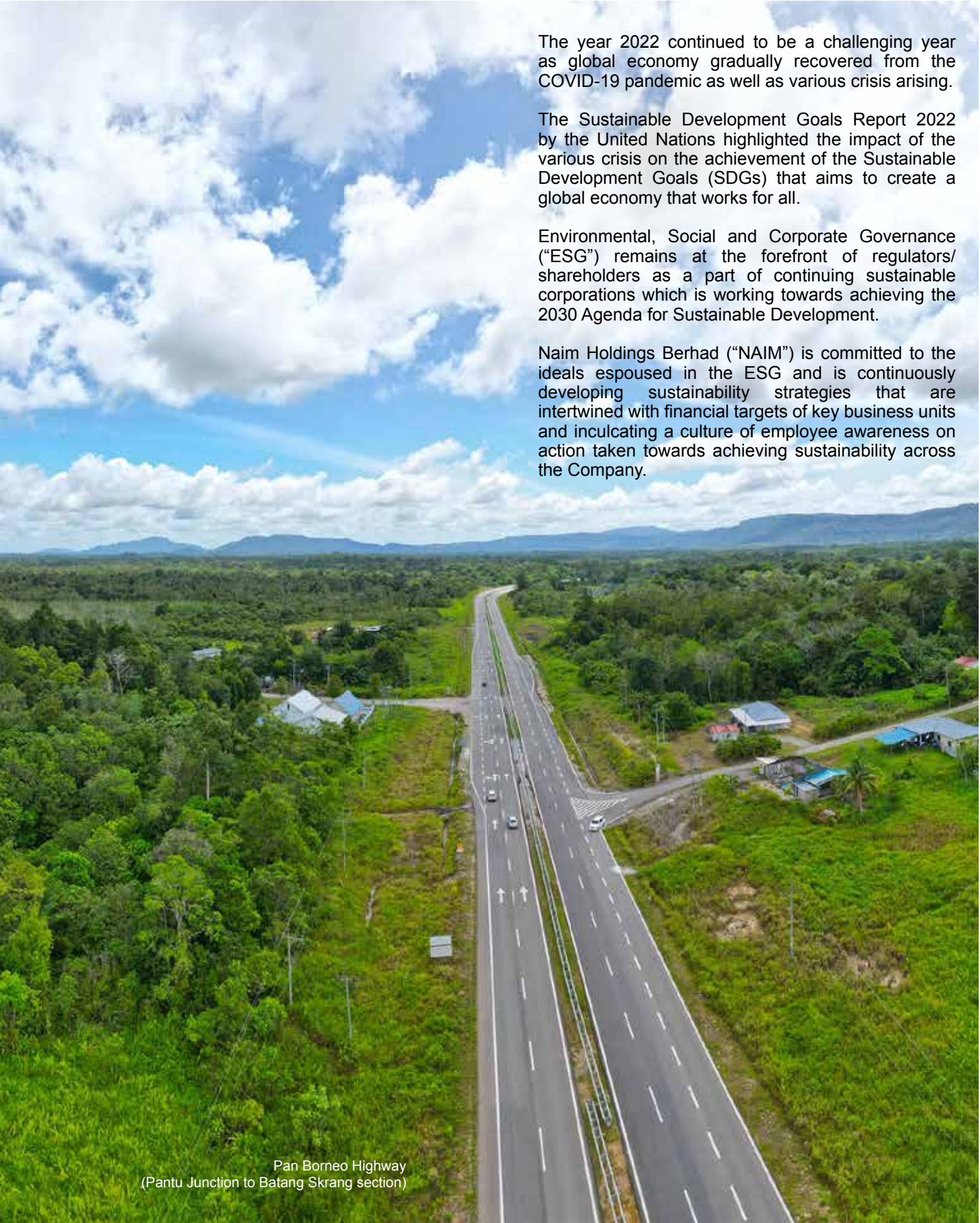
# SUSTAINABILITY STATEMENT

The year 2022 continued to be a challenging year as global economy gradually recovered from the COVID-19 pandemic as well as various crisis arising.

The Sustainable Development Goals Report 2022 by the United Nations highlighted the impact of the various crisis on the achievement of the Sustainable Development Goals (SDGs) that aims to create a global economy that works for all.

Environmental, Social and Corporate Governance (“ESG”) remains at the forefront of regulators/ shareholders as a part of continuing sustainable corporations which is working towards achieving the 2030 Agenda for Sustainable Development.

Naim Holdings Berhad (“NAIM”) is committed to the ideals espoused in the ESG and is continuously developing sustainability strategies that are intertwined with financial targets of key business units and inculcating a culture of employee awareness on action taken towards achieving sustainability across the Company.



Pan Borneo Highway  
(Pantu Junction to Batang Skrang section)

# SUSTAINABILITY STATEMENT (CONTINUED)

## 1. SUSTAINABILITY POLICY

**a. Mission Statement for Sustainable Property Developer and Construction Contractor**

“We aim to be the industry leader as a responsible property developer and construction contractor, contributing to a sustainable world and better financial future for our customers.’

**b. Scope**

This Policy applies to all operations of Naim Holdings Berhad and its subsidiaries (“NAIM”) including the holding of assets.

**c. Our Commitment**

NAIM continues to commit to:

- i. Support the well-being of the communities;
- ii. Reduce the greenhouse gas, energy, water and waste footprint and conserve biodiversity;
- iii. Apply a sustainable approach to our development projects;
- iv. Provide employment conditions that help attract and develop employees, support their well-being and encourage diversity, equity and an inclusive culture in the workplace;
- v. Ensure the health and safety of our offices and premises including corporate offices, site offices, shopping malls and etc;
- vi. Provide education facilities through the incorporation of schools in our township developments and township planning, and monetary donations to educational institutions and scholarships to deserving candidates.

## 2. KEY FOCUS AREAS

Our seven Economic, Environment and Social (“EES”) goals remain aligned with the United Nation’s Sustainability Development Goals (“SDG”).



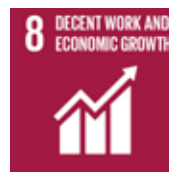
Ensure healthy lives and promote well-being for all regardless of age



Provide quality education



Encourage gender equality and empower women and girls



Promote productive employment



Build resilient infrastructure to achieve economic growth



Make cities and human settlements safe and sustainable



Strengthen implementation and revitalise the global partnership for sustainable development

## 3. SUSTAINABILITY APPROACH

Our sustainability approach is built on value creation for our stakeholders and communities within which we operate. Our internal stakeholders are shareholders or investors, employees and our external stakeholders are customers, regulators, bankers, contractors, suppliers, communities and the media.

#### 4. STAKEHOLDER ENGAGEMENT

Managing stakeholders' expectations is of critical to the success of the business. Engaging stakeholders frequently will demonstrate our culture of inclusivity and facilitate greater bonding and relationship with them. With better relationship, this in turn will promote stakeholders' buy-in, which will facilitate the success and sustainability of the businesses.

Stakeholder	Areas of Interest	Mode of Engagement
<b>Customer</b>	<ul style="list-style-type: none"> <li>• Complaint management and resolution</li> <li>• Customer relations</li> <li>• Safety and Security</li> <li>• Personal Data Protection Act compliance</li> </ul>	<ul style="list-style-type: none"> <li>• Property management meetings with tenants and owners</li> <li>• Customer Satisfaction Survey</li> <li>• Community and networking events with customers</li> <li>• Online enquiries on NAIM's website and social media such as Facebook and WhatsApp</li> </ul>
<b>Employee</b>	<ul style="list-style-type: none"> <li>• High Performance cultural</li> <li>• Learning and development</li> <li>• Ethics and integrity</li> <li>• Wellness</li> </ul>	<ul style="list-style-type: none"> <li>• Total Rewards strategy (including Employee recognition initiative)</li> <li>• OKR and Quarterly Performance conversation and review)</li> <li>• Structure and holistic NAIM L&amp;D curriculum and calendar</li> <li>• Wellness @NAIM for Employee Engagement and Wellbeing ( physical, mental, environmental, social, financial, spiritual)</li> <li>• Culture+ Changes Management unit to corporate values booster further diversity, inclusive &amp; Equity agenda at NAIM</li> </ul>
<b>Regulatory Bodies</b>	<ul style="list-style-type: none"> <li>• Regulatory compliance</li> <li>• Labour law</li> <li>• Environmental management and compliance</li> <li>• Occupational Health and Safety</li> </ul>	<ul style="list-style-type: none"> <li>• Local authorities conduct regular inspection of NAIM's completed properties to ensure compliance with local regulatory requirements</li> <li>• Naim construction processes are ISO 90001:2015, ISO 140001:2015 and ISO 450001:2018 accredited</li> <li>• Emails issued to shareholders to download the Company's Annual Report from the Company's website.</li> </ul>

## SUSTAINABILITY STATEMENT (CONTINUED)

### 4. STAKEHOLDER ENGAGEMENT (CONTINUED)

Stakeholder	Areas of Interest	Mode of Engagement
<b>Shareholders &amp; Investors</b>	<ul style="list-style-type: none"> <li>Financial Performance</li> <li>Sustainable income</li> </ul>	<ul style="list-style-type: none"> <li>Issuance of media releases and Bursa announcements to keep all our shareholders and investors informed of the Company's financial performance and corporate developments</li> <li>All Bursa announcements and media releases are uploaded to the company's website</li> </ul>
<b>Bankers</b>	<ul style="list-style-type: none"> <li>Financial performance and cash flows</li> <li>Property launches</li> <li>Property sales</li> </ul>	<ul style="list-style-type: none"> <li>The quarterly release of financial results and yearly audited accounts in the annual report</li> <li>Periodic meetings and discussions with bankers to update the status of the projects and the performance of the Company</li> </ul>
<b>Contractors, Suppliers and Service Providers</b>	<ul style="list-style-type: none"> <li>Procurement practices</li> <li>Competence and performance</li> <li>Payment schedules</li> <li>Pricing or services</li> <li>Quality of product or services</li> <li>Project completion and timely delivery</li> <li>Health, Safety and Environment ("HSE") compliance</li> </ul>	<ul style="list-style-type: none"> <li>Regular meetings between the management team and contractors, suppliers or service providers</li> <li>Procurements are conducted in compliance with Group Authority Limits</li> <li>All contractors, suppliers and service providers are required to declare and comply with the Group's Anti-Bribery &amp; Corruption Policy</li> <li>Internal and external audits on business practices and risk are conducted yearly</li> </ul>
<b>Communities</b>	<ul style="list-style-type: none"> <li>Community activities</li> </ul>	<ul style="list-style-type: none"> <li>Communities residing around Permyjaya benefit from our facilities such as clubhouse, hospital, schools, shopping mall and places of worship such as surau and church</li> <li>Donations to schools and religious bodies</li> <li>Community engagement activities</li> </ul>

### 5. NAIM KEY SUSTAINABILITY THEMES FOR YEAR 2022

NAIM has identified and executed the following key sustainability themes for the year 2022:

- Digitalisation at workplace;
- Integrated lean and sustainability principles into management processes;
- Nurturing talent growth; and
- Building communities.

## 6. ETHICS AND INTEGRITY

The Group has adopted a Code of Conduct and Business Ethics as a standard for acceptable behaviour to all stakeholders in the Group. The Group has also established the Whistleblowing Policy with the objective of providing a mechanism for employees and members of the public to report any improper conduct.

In line with Section 17A of the Malaysian Anti-Bribery & Corruption Commission Amendment Act 2018, the Group has also implemented its Anti-Bribery & Corruption Policy (“ABC Policy”) and an Anti-Bribery & Corruption Compliance Committee was formed to monitor and report to the Board in relation thereto.

All staff have undergone ABC Policy and the Code briefing conducted by the Group Legal Department.

## 7. KEY SUSTAINABILITY MATTERS

The following sustainability considerations will continue to be the Group’s sustainability commitment for the future:

Green Objectives	Green Strategies/features	Green impact	Value
<b>Sustainable site development</b>	<ul style="list-style-type: none"> <li>Reduce site disturbance and soil erosion during construction</li> <li>Use of natural drainage systems</li> <li>Preserve or restore natural site features</li> </ul>	<ul style="list-style-type: none"> <li>Lesser impact on the environment and/or eco-system</li> <li>Improved site aesthetics</li> <li>Greater public support for development</li> </ul>	<ul style="list-style-type: none"> <li>Improved marketability, reduced ongoing maintenance cost, improved natural appearance, higher sales/ rents, absorption and re-tenanting benefits</li> <li>Preservation of biodiversity and protection of ecosystems</li> </ul>
<b>Energy-efficiency</b>	<ul style="list-style-type: none"> <li>Use passive solar heating/cooling and natural ventilation</li> <li>Enhance penetration of daylight to interior spaces to reduce the need for artificial lighting</li> <li>Use energy-management systems, monitoring and controls to continuously calibrate, adjust and maintain energy-related systems</li> <li>Virtual meetings through teleconferencing and video conferencing</li> </ul>	<ul style="list-style-type: none"> <li>Lower capital costs</li> <li>Occupant Benefit</li> <li>Lower energy cost</li> <li>Operational savings (can offset higher capital costs)</li> </ul>	<ul style="list-style-type: none"> <li>Reduced operating costs, longer life cycle</li> <li>Lower operating costs and higher return on leases</li> <li>Reduce carbon footprint</li> <li>Reduce carbon emissions produced by the transportation</li> </ul>



# SUSTAINABILITY STATEMENT (CONTINUED)

7. KEY SUSTAINABILITY MATTERS (CONTINUED)

Green Objectives	Green Strategies/ features	Green impact	Value
<b>Reduced consumption of building materials</b>	<ul style="list-style-type: none"> <li>Eliminate unnecessary finishes and other products</li> <li>Design for functionality and adaptability</li> </ul>	<ul style="list-style-type: none"> <li>Lower maintenance costs</li> </ul>	<ul style="list-style-type: none"> <li>Lower construction costs</li> </ul>
<b>Efficient use of natural resources</b>	<ul style="list-style-type: none"> <li>Use of captured rainwater or water from the nearby river</li> <li>Reuse and/ or recycling of construction leftovers</li> </ul>	<ul style="list-style-type: none"> <li>Lower water consumption costs</li> <li>Lower material costs</li> </ul>	<ul style="list-style-type: none"> <li>Lower construction costs and minimise wastage</li> </ul>
<b>Digitalisation of work processes</b>	<ul style="list-style-type: none"> <li>Digital reporting methods through online submission of reports</li> </ul>	<ul style="list-style-type: none"> <li>Target to achieve paperless office</li> </ul>	<ul style="list-style-type: none"> <li>Save the trees</li> <li>Reduce carbon footprint</li> </ul>
<b>Social consideration</b>	<ul style="list-style-type: none"> <li>Construction of affordable homes to house the low income group</li> <li>Township developments integrating residential with commercial, public and social facilities such as education, public transport and hospital</li> </ul>	<ul style="list-style-type: none"> <li>Improve the standard of living of the low income group</li> <li>Providing employment to members of the township community</li> </ul>	<ul style="list-style-type: none"> <li>Improved social conditions and potentially, the income of community members, towards building sustainable communities</li> </ul>
<b>Supply Chain</b>	<ul style="list-style-type: none"> <li>80% of our suppliers are Malaysian-based entities</li> </ul>	<ul style="list-style-type: none"> <li>Lower transportation costs and less impact on the environment</li> </ul>	<ul style="list-style-type: none"> <li>Create job opportunities for the local community</li> <li>Support the local economy</li> </ul>

8. ENVIRONMENT-RELATED CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES

We have a voluntary fire-fighting team to help the authorities fight bush fires at Kuala Baram, Miri, Sarawak, a bush-fire prone area for more than 20 years. The team comprising staff volunteers who are trained to fight such fires has been very active over the years.

The team actively assisted the authorities to fight bushfires at Kuala Baram and helped to patrol the NAIM's land parcels and surrounding areas in an effort to detect bushfires.

Formed about two decades ago as part of the NAIM's corporate social responsibility programmes, the team comprises staff volunteers trained in basic fire-fighting and usage of basic fire-fighting equipment to help fight bushfires.

9. SUPPORTING THE COMMUNITIES

While we progressed in solidifying our position in the industry, we did not waive on touching the lives of those around us.

Our initiatives in 2022 included the following:

a. **Agihan Bubur Lambuk**  
21 April 2022 | Kuching

NAIM had organised an Agihan Bubur Lambuk with active participation from our employees in preparing, packing and delivering Ramadan cheer in a package consisting of bubur lambuk, pengat pisang, dates and packed drink for some 450 underprivileged folks from orphanages, old folks homes as well as a few mosques in Kuching.



# SUSTAINABILITY STATEMENT (CONTINUED)

9. SUPPORTING THE COMMUNITIES (CONTINUED)

**b. Bring Aidilfitri Cheers to Underprivileged Communities in Sarawak**  
 April – May 2022 | Sarawak

As part of our CSR efforts to support the underprivileged communities, NAIM Foundation, the charity arm of the Group contributed more than RM100,000 worth of cash and goods to various underprivileged communities in Sarawak through the Miri Malay Charitable Trust Board (LAKMM), Muslim Welfare Organisation Malaysia (PERKIM), Lawas Muslim Charitable Trust Board (LAKHIL) – Lawas branch, JKKK Kampung Moyan Laut Hulu, Asajaya and also handover over annual Ramadan contributions to mosques and suraus namely, Masjid Darul Ilmu and Masjid Darul Falah, Kampung Binyu in Kota Samarahan; Masjid Ar-Rayyan and Surau Sinar Islam in Miri, as well as Masjid Al Taqwa in Bintulu in hope to bring Aidilfitri cheers to them.



Donation to Lembaga Amanah Khairat Islam Lawas & PERKIM Cawangan Lawas



Handover of cheque to JKKK Kpg Myan Laut Hulu



Kuching



Bintulu



Miri

Handover of Ramadan donation to mosque and surau (Kuching, Bintulu & Miri)

## 9. SUPPORTING THE COMMUNITIES (CONTINUED)

### c. Revival of NAIM Foundation Academic Excellence Awards November 2022 to April 2023 | Sarawak

To give children a brighter future, NAIM, through our NAIM Foundation Academic Excellence Awards (NFAEA), contributed RM170,000 to over 1,500 students in 34 schools throughout Sarawak.



## 10. SUSTAINABILITY AND REGULATORY CONTROLS

We are ISO 9001: 2015, ISO 14001: 2015 and ISO45001:2018 certified and we recognise the importance of managing our environmental footprint and at the same time enhancing the green features in our design and infrastructure.

We put great efforts to complying with regulations to ensure that all the processes and system meets standards in our daily operation. The regulations that we complied with, in reducing our Economic, Environmental and Social ("EES") impacts are as follows:

### COMPLIANCE

- √ Environmental Quality Act 1974 and its amendments
- √ Environmental Quality (Scheduled Wastes) Regulations 2005
- √ Environmental Quality (Industrial Effluent) Regulations 2009
- √ Environmental Quality (Sewage) Regulations 2009
- √ Environmental Quality (Clean Air) Regulations 2014
- √ Environmental Quality (Prescribed Activities)(Environmental Impact Assessment) Order 2015
- √ Natural Resources & Environment Ordinance 1958 – NREB (Requirements for Sarawak )
- √ NREB (Prescribed Activities) Order 1994
- √ Wildlife Protection Ordinance 1998

## SUSTAINABILITY STATEMENT (CONTINUED)

### 10. SUSTAINABILITY AND REGULATORY CONTROLS (CONTINUED)

- √ The Sarawak Rivers Ordinance 1993
- √ Control of Supplies Regulations 1974
- √ Factories and Machinery Act 1967
- √ Factories and Machinery Act 1967 (Fencing of Machinery and Safety) Regulations 1970
- √ Factories and Machinery Act 1967 (Safety, Health and Welfare) Regulations 1970
- √ Construction Industry Development Board Malaysia Act 1994
- √ Uniform Building By-Laws 1984
- √ Fire Services Act 1988 – Act 341
- √ Occupational Safety and Health Act 1994
- √ Occupational Safety and Health Act 1994 (Safety and Health Committee) Regulations 1996
- √ Personal Data Protection Act 2010 Act 709
- √ Minimum Wages Order 2016
- √ Employment Act 1955
- √ Employees Provident Fund Act 1991
- √ Employees' Social Security Act 1969
- √ Employment Insurance System Act 2017
- √ Income Tax Act 1967
- √ Labour Ordinance (Sarawak Cap. 76)
- √ Industrial Relations Act 1967
- √ Minimum Retirement Age Act (order 2016)

### 11. OCCUPATIONAL HEALTH, SAFETY AND ENVIRONMENT (“QHSE”)

We strive to promote a safe and healthy work culture.

As part of our commitment to Quality, Health, Safety and Environment (QHSE), our policy along with our integrated management system is periodically reviewed to ensure their relevance, adequacy and effectiveness.

In compliance with the legal and other requirements, HSE Committees are established for offices and project sites. It comprises a Chairman, Secretary, representatives of the employer as well as representatives of the employees.

Our project sites are registered with the Construction Industry Development Board (CIDB) and the Department of Occupational Safety and Health (DOSH). In addition, DOSH does random audits on our sites to ensure compliance.

NAIM engages DOSH registered Safety Offices to enforce safety requirements at our project sites. Standard Operating Procedures (SOP) are in place to ensure compliance.

### 12. INCULCATION OF QHSE MINDSET AMONG APPOINTED CONTRACTORS AND JV PARTNERS

We engaged our appointed contractors and JV partners regularly to inculcate the QHSE mindset among them and their workers. Various best practices in relation to QHSE were also set out as requirements in our contracts with these contractors.

We are also pleased to report that we have achieved zero Loss Time Injury (LTI) for 2022.

## HEALTH, SAFETY AND ENVIRONMENT PERFORMANCE & STATISTIC

HSE PERFORMANCE & STATISTIC	2022
TOTAL SAFE MANHOURS WORKED TOTAL ACCUMULATIVE MANHOURS WORK WITHOUT LTI TODATE <b>73,530,604</b>	<b>29,019,091</b>

SAFETY		Year (2022)
Fatalities	FAT	Nil
Lost Time Incidents	LTI	Nil
Lost Workday Cases	LWC	Nil
Restricted Workday Cases	RWC	Nil
Medical Treatment Cases (major)	MTC	Nil
First Aid Cases (<4 days MC)	FA	Nil
Total Recordable Cases (sum FAT LWC, MTC, or RWC)	TRC	Nil
Near Miss Incidents	NM	Nil
Fire Incidents	FI	Nil
Lost Time Injury Frequency Rate	LTIFR	0.0

ENVIRONMENTAL		Year (2022)
Oil/Chemical Spillage	OP	Nil
Substance Incident Case	SIC	NIL
Erosion Case	EC	2

### 13. LOSS TIME INJURY



HSE Walkabout

# SUSTAINABILITY STATEMENT (CONTINUED)

## 14. ENVIRONMENT

### a. Bush fire Prevention

NAIM takes serious in monitoring our lands banks that are prone to bush fires annually in Miri. In addition of setting up a volunteer fire fighting team, our Miri Team also works closely with authorities like the Natural Resources and Environment Board (NREB), the Department of Environment (DoE) and the Fire Brigade to combat bush fire.

NAIM had invested in drone monitoring to combat bush fire with better precision and faster reaction time.

## 15. COMMITMENT TO QUALITY

As part of our commitment to the Quality, Health, Safety and Environment ("QHSE") Policy, NAIM introduced several steps towards organizational and quality improvement. This included the creation of Standard Operation Procedures (SOP) and the usage of Consultants' services in ensuring quality of our products and services delivered to our customers.

Our QHSE Management is a coherent system of ISO 9001:2015 Quality Management System, ISO 45001: 2018 Occupational Health & Safety Management System and 14001:2015 Environmental Management System and is certified by by Intertek International (previously known as Moody International).

Besides the above, some of our initiatives to ensure quality were as follows:

- Surprise checks on site
- Schedule site assessments
- Regular engagement sessions with site teams
- Enforcement of actions for non-compliance



### BUILDING VALUES SPIRITEDLY

Our Group's sustainability focus is aimed at creating an equitable and inclusive environment that drives performance, innovation and service excellence through the attraction, retention, and engagement of a talented and diverse workforce, in alignment with our H.I.-C.O.D.E.S. core values.

#### Learning & Development

At NAIM, we focus on upgrading and re-skilling our talent pool by fostering their continuing development of skills and competencies to achieve the organization's immediate and long-term aspirations.

NAIM has launched NAIM Learning & Development curriculum which consists of four (4) competency pillars of focus of our continuous strategy in ensuring NAIM employees remain agile, resilient and thrive in a changing world.

The four (4) competency pillars are:

1. General Professional Development
2. Leadership Development
3. Technical Learning and Development (TLD)
4. Digital, Data and Technology Development

NAIM has achieved the following:

- 4,756 of training hours clocked across the organization in 2022.
- Average 20 training hours per employee

## 16. BUILDING A SUSTAINABLE WORKFORCE OF THE FUTURE

16. BUILDING A SUSTAINABLE WORKFORCE OF THE FUTURE (CONTINUED)

In October 2022, the Company conducted Corporate Retreat at Naim The Peak at Bintulu Paragon with the theme of 'Shaping NAIM Towards Social Enterprising'. The participants discussed and brainstorm on the future and revamp strategies and realizing NAIM's mission to Build Value Spiritedly. The 2-day event was attended by over 60 participants ranging from middle to top level management as well as members of the Company's Board of Directors.

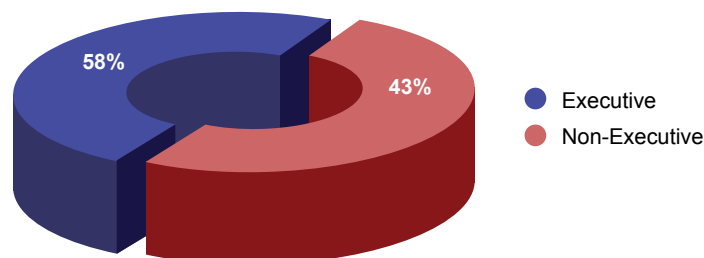


NAIM Corporate Retreat 2022

**Talent Acquisition and Employer Branding**

We welcomed a total of 114 new hires in 2022 - 58 executive-level and above, and 56 non-executives.

**NEW EMPLOYEE HIRES 2022**



- In addition to acquiring the best new talents, we also believe in retaining our existing talent pool and developing and supporting them in their succession and career development by upgrading and upskilling their performance and potential via continuous training and development opportunities, as well as various internal opportunities and internal succession.



# SUSTAINABILITY STATEMENT (CONTINUED)

16. BUILDING A SUSTAINABLE WORKFORCE OF THE FUTURE (CONTINUED)

### EMPLOYEE ENGAGEMENT

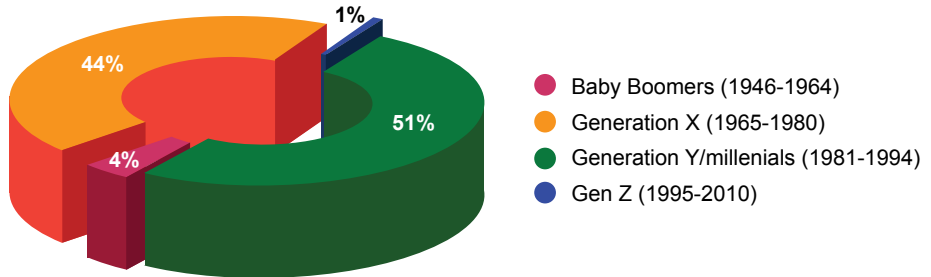
- Employee engagement remains a priority to NAIM, as we continue to invest in various activities to improve and measure the level of our employee engagement.
- Conducted ‘Stay Interview’ to:
  - ◆ Get a better understanding of morale, satisfaction, and engagement at NAIM.
  - ◆ To find what will help retention and make our employees satisfied and motivated.
- Established Wellness @NAIM to advocate holistic wellbeing and engagement, end route to improved motivation, productivity and set performance.

### DIVERSITY, EQUITY AND INCLUSION (DEI)

- We encourage workplace diversity as it inspires a wider range of views, opinions, values, tolerance, respect, and innovation enriching every team member.
- We adopt openness to hiring employees from diverse backgrounds, regardless of age, gender, race, religion, and nationality.

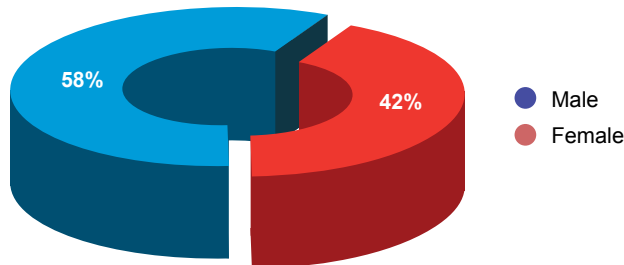
### AGE GROUP DISTRIBUTION

- Majority of our workforce consists of Gen X’s and Gen Y’s (i.e., 44% and 51% respectively). Only 1% of our employees are below the age of 27 (Gen Z), with the remaining 4% above 58 years old (Baby Boomers).



### GENDER DISTRIBUTION

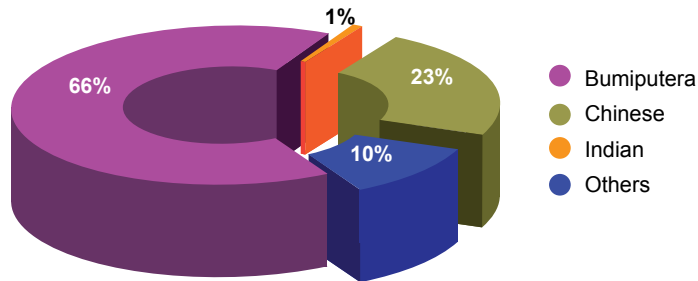
More than half of our workforce are male (58%), whereas female members make up the remaining 42% of the overall total.



**16. BUILDING A SUSTAINABLE WORKFORCE OF THE FUTURE (CONTINUED)**

**RACE DISTRIBUTION**

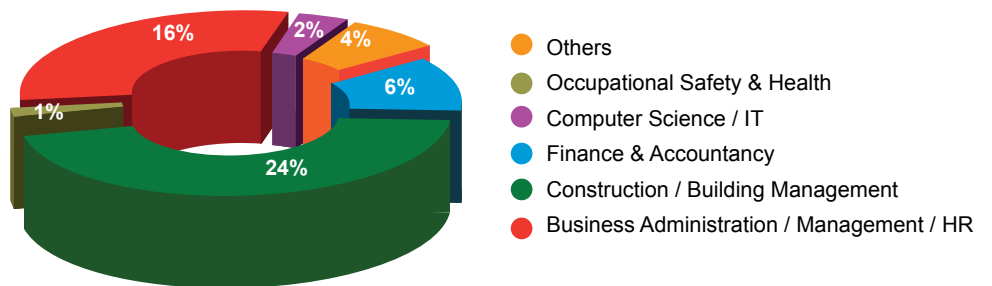
- The Bumiputera group which consists of Malay, Iban, Bidayuh, etc. forms the biggest portion of our diverse workforce (66%), followed by Chinese (23%), others (10%) and finally, a 1% minority of Indians.



**NAIM INTERNSHIPS PROGRAMME**

At NAIM, we believe that the Internship Programme will increase employer branding where we offer undergraduates the opportunity to gain direct practical working experience with the NAIM, with the aim of better preparing the students for the “real work environment” upon graduation.

In 2022, we have provided internship opportunities for a total of 53 interns from various field of studies and institutions of higher learnings



Internship opportunities are available all year-round and undergraduates may write in and apply at any time.