

BUILDING VALUE SPIRITEDLY



Registration Number 280201917604 (555467-M)

Braving The Challenges

Annual Report 2023

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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.

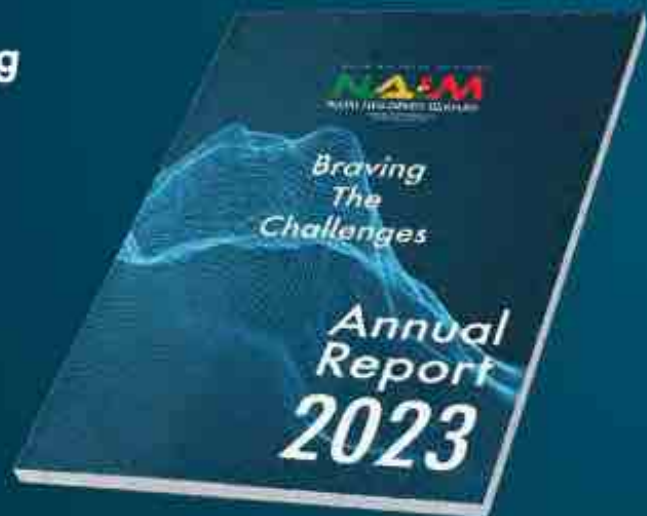
22nd Annual General Meeting of

BUILDING VALUE SUSTAINABLY



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).



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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:

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!

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

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PART 1

Performance at a Glance

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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)

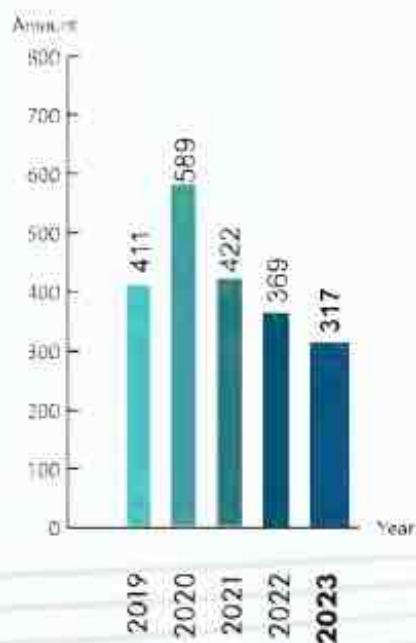
| Year | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---------|--------------------|----------------------|-------------------|-------------------|
| Revenue | 411 | 589 | 422 | 369 | 317 |
| Profit/(Loss) before tax | 63 | 101 | (71) | 32 | 43 |
| Net Profit/(Loss) attributable to Owners of the Company | 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)

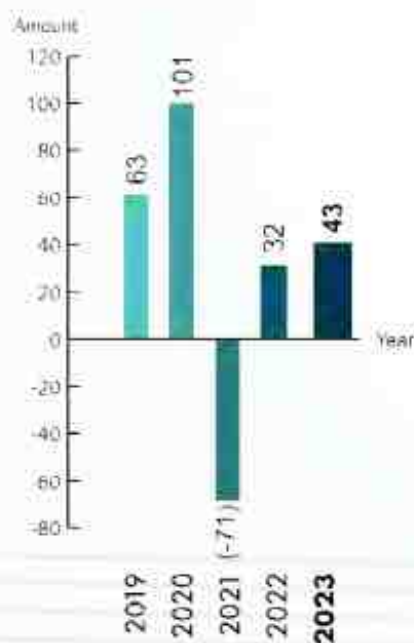
[^] Based on total no. of issued shares of 500.7 million, net of treasury shares of 13.1 million

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

Revenue (in RM million)

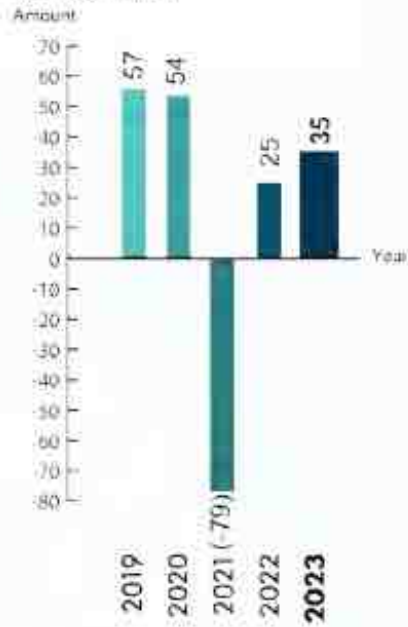


Profit/(Loss) before tax (in RM million)

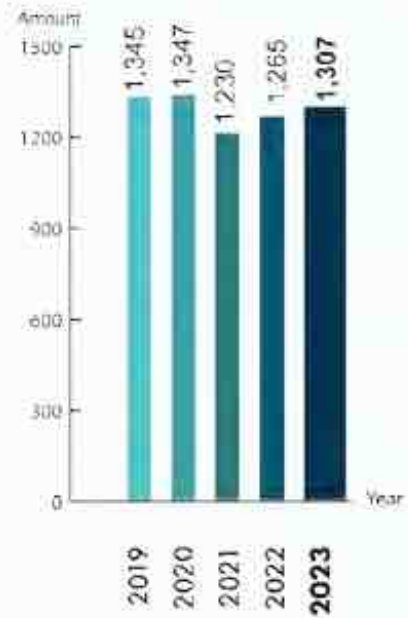


Net Profit/(Loss) attributable to Owners of the Company

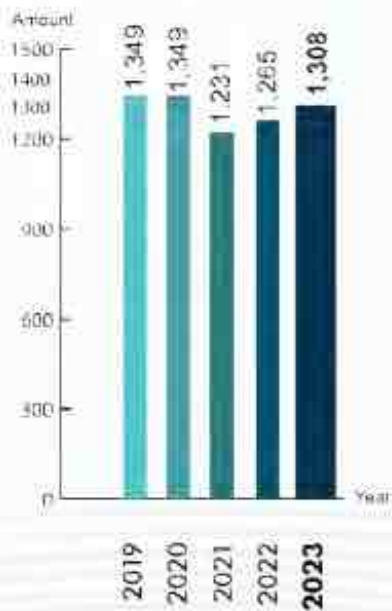
(in RM million)



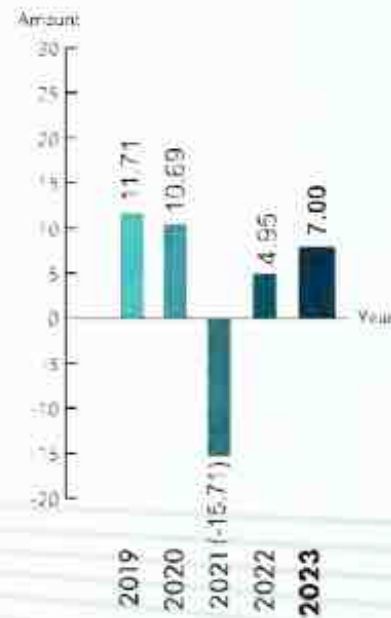
Net Tangible Assets (in RM million)



Shareholders' Equity (in RM million)



Earnings/(Loss) per Share (sen)





PART 2

Corporate Information

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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

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. 200201017604 (588487 - M)



PROPERTY

- Naim Land Sdn. Bhd. 199301006476 (281213-T)

PROPERTY DEVELOPMENT

- Khidmat Mantap Sdn. Bhd. 200001004847 (507452-T)
- Desa Ilmu Sdn. Bhd. 199601041500 (413852-U)
- Naim Commercial Sdn. Bhd. 199501030503 (339709-W)
- Peranan Makmur Sdn. Bhd. 200601030374 (750132-X)
- Samalaju Properties Sdn. Bhd. 200691032936 (762695-D)*

PROPERTY INVESTMENT AND MANAGEMENT

- Yakin Pelita Sdn. Bhd. 109901000501 (484431-H)
- Naim Realty Sdn. Bhd. 199501030750 (359002-P)
- Naim Assets Sdn. Bhd. 201010102480 (500640-X)
- Harmony Faber Sdn. Bhd. 201201023318 (1007610-K)
- Naim Hotel Sdn. Bhd. 201401044371 (1120553-M)
- Petrochemical Hub Sdn. Bhd. 200501014100 (516706-K)
- Naim Property Services Sdn. Bhd. 201301029801 (1039843-U)
- Miri Specialist Hospital Sdn. Bhd. 201001032447 (016372-H)*
- Bintulu Paragon Sdn. Bhd. 201201020798 (1005290-M)



ENGINEERING / CONSTRUCTION

- Naim Engineering Sdn. Bhd. 199701004707 (430202-W)
- Naim Capital Sdn. Bhd. 199501030360 (358566-U)
- Naim Capital Port Sdn. Bhd. 201201018905 (389050-T)
- Naim Capital Housing Sdn. Bhd. 201201015373 (988990-K)
- Naim Gamuda (NAGA) JV Sdn. Bhd. 201601024288 (1195225-X)
- Gamuda Naim Engineering and Construction (GNEC) Sdn. Bhd. 201601023739 (1194678-D)*
- Kempas Sentosa Sdn. Bhd. 199301007336 (262075-U)*



OIL & GAS

- Dayang Enterprise Holdings Bhd. 200501000108 (712243-U)*
- Perdana Petroleum Berhad 199501042009 (572113-A)*



OTHER BUSINESSES

TRADING / SERVICES

- Naim Supply & Logistic Sdn. Bhd. 199501032222 (361426-K)
- Naim Human Capital Sdn. Bhd. 201401031921 (1109305-W)

QUARRY OPERATIONS

- Simbol Warisan Sdn. Bhd. 200601004448 (750704-D)
- Jelas Kemuncak Resources Sdn. Bhd. 200001036936 (746681-A)

EDUCATION

- Mawar Education Centre Sdn. Bhd. 199501000729 (1331724-E)



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.

Datuk Hasmi Bin Hasnan

Managing Director

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)

Board Committee

- Member, Remuneration Committee

Present Directorship in other Public Listed Companies

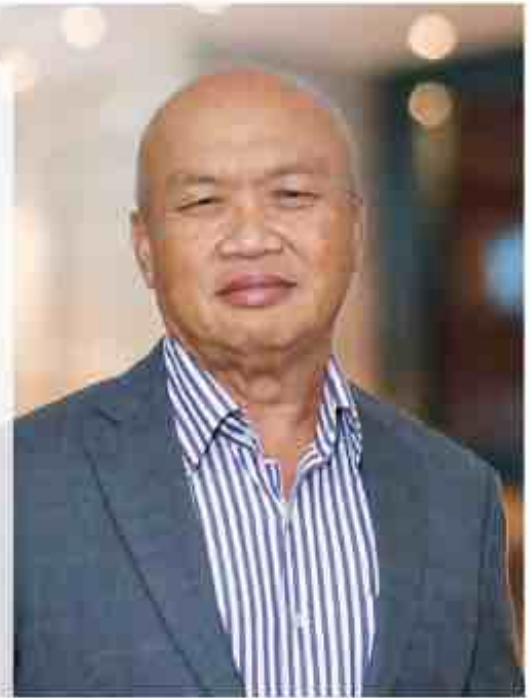
- Dayang Enterprise Holdings Bhd
- Perdana Petroleum Berhad

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.



Age
71

Gender
Male

Nationality
Malaysian

Date of Appointment
25 July 2003

DIRECTORS' PROFILES (CONTINUED)



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
- Member, Sustainability 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, Deputy Vice President of Malaysia Hockey Confederation and a member of the Kuching North City Commission.

Age
68

Gender
Female

Nationality
Malaysian

Date of Appointment
27 February 2013

Chin Chee Kong

Non-Independent and Non-Executive Director

Academic/Professional Qualification(s)

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

Board Committees

- Member, Audit Committee
- Chairman, Sustainability 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 winning all 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.



Age

66

Gender

Male

Nationality

Malaysian

Date of Appointment

1 October 2015

DIRECTORS' PROFILES (CONTINUED)



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.

He recently assumed the roles of Managing Director of the Manufacturing Division and Executive Director of Furniweb Holdings Limited, a company listed on the GEM Board.

Age
52

Gender
Male

Nationality
Malaysian

Date of Appointment
23 February 2017

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
- Member, Sustainability 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.



Age
67

Gender
Female

Nationality
Malaysian

Date of Appointment
1 August 2018

DIRECTORS' PROFILES (CONTINUED)



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
69

Gender
Male

Nationality
Malaysian

Date of Appointment
1 June 2019

- Please refer to page 193 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 82 and 83 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 | Gender | Nationality |
|-----|--------|-------------|
| 47 | Female | Malaysia |

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 Australia and New Zealand
- Member of Malaysian Institute of Accountants (MIA)

Working Experience

Emily, a chartered accountant, previously served as a Senior Audit Manager at KPMG before joining NAIM on 1 June 2010 as Finance Manager. Her exceptional performance led to a promotion to Deputy Director of Finance in August 2012, where she oversaw the Finance and Corporate Planning portfolios. Recognising her significant contributions, Emily was further promoted to her current role as Senior Vice President cum Chief Financial Officer on 1 February 2019.

With over 20 years of extensive experience in accounting, tax, audit, finance, treasury, and corporate finance planning, Emily brings a wealth of expertise to her current position. Actively involved in the strategic development of the Group's core business divisions, she ensures continuous budgetary management and monitoring while steering the revamping of key group policies, including procurement and commercial. Emily also plays a pivotal role as a member of the Executive Committee, contributing to major business decision-making processes for all operations.

In 2024, Emily also spearheads the group commercial unit, together with the Head of Contract, Commercial & Procurement to oversee all strategic matters of commercial and procurement.

Shaharum Bin Ramli

Chief Operating Officer - Bintulu Region

| Age | Gender | Nationality |
|-----|--------|-------------|
| 44 | Male | Malaysia |

Academic/Professional Qualification(s)

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

Working Experience

Shaharum was appointed as Deputy Chief Operating Officer - Strategic Planning and New Business at NAIM on 1 July 2022. His role focuses mainly on driving business transformation strategies, expanding the Group's core businesses, and spearheading the development of new ventures. With over 19 years of experience in strategic business development, Shaharum brings a wealth of knowledge garnered from local and international exposure across 6 continents, including North America, South America, Africa, the Middle East, Europe, and Oceania.

In recognition of his outstanding performance and potential, Shaharum was subsequently promoted to the position of Chief Operating Officer for Bintulu operation. This promotion aimed to empower him to tackle the one of the group's most significant integrated development projects. In his new role, Shaharum is also tasked to oversee the planning and implementation of the proposed upcoming property development projects in Bintulu namely the NAIM Bintulu Avenue. He is also responsible for ensuring the profitability of property sales and leasing while optimising the operational efficiency of Bintulu Paragon Streetmall.



Mohamad Faisal Bin Ahmad Zaidin

Chief Operating Officer - Kuching Region

| | | |
|-----|--------|-------------|
| Age | Gender | Nationality |
| 53 | Male | Malaysia |

Academic/Professional Qualification(s)

- Masters in Interdisciplinary Design for Build Environment, University of Cambridge, 2015
- Bachelor's Degree in Quantity Surveying, Leeds Beckett University, 1994
- Member of the Royal Institute of Chartered Surveyors (MRICS)
- Member of the Royal Institution of Surveyors Malaysia (MRISM)

Working Experience

On 3 October 2022, Mohd Faisal joined us as an Executive Consultant - Consultant. His role expanded to Regional Chief Operating Officer (Kuching) on 1 January 2024, solidifying his pivotal role in shaping our operations.

With a distinguished career spanning nearly 30 years, Mohd Faisal epitomises excellence as a Chartered Quantity Surveyor, boasting a proven track record of delivering exceptional projects across various sectors. His international experience across Ireland, Saudi Arabia, Malaysia, and the United Kingdom imbues him with a nuanced understanding of global markets and regulatory frameworks.

In his present role, Mohd Faisal holds a key position in enhancing operational efficiency and bolstering profitability at the Kuching Regional Office. He spearheads initiatives aimed at ensuring the successful culmination of projects, aligning operational strategies with organisational objectives to optimize efficiency and cultivate sustainable growth. His leadership serves as a beacon, motivating teams to exceed expectations and maintain our unwavering dedication to excellence. He leads strategic efforts across significant projects including Wisma Melayu office building, Batang Lupar bridge, and Kuching Paragon, further solidifying his pivotal role in driving forward our organisational objectives.

Haliza Binti Segar

Regional General Manager Cum
Interim Chief Operating Officer - Miri Region

| | | |
|-----|--------|-------------|
| Age | Gender | Nationality |
| 37 | Female | Malaysia |

Academic/Professional Qualification(s)

- Master of Business Administration from Asia E University, 2020
- Diploma In Strategic Management and Leadership practice from Chartered Management Institute, CMI Level 7, 2020
- Diploma in Business Administration Majoring Human Resources Management, IBS College Miri, 2007
- Negotiator, Malaysian Institute of Estate Agents

Working Experience

Haliza embarked on her professional journey in 2007 with Naim, followed by a two-year stint in the banking sector starting in 2012 with Bank Simpanan Nasional and Maybank, before returning to Naim in 2014 to lead the sales team and eventually ascending to the role of RGM cum interim COO - Miri Region in December 2023.

She is an experienced professional with a diverse background spanning real estate, property development, and banking. Noteworthy is her instrumental role in devising business plans for key property developments in Bandar Baru Permyjaya Miri, namely Desa Bahagia, Desa Damai, South Lake and the upcoming commercial projects.

As the RGM, she ensures operational efficiency across the Miri region, meticulously overseeing the profitability of various investments, projects, and developments within the group. Her leadership within the Miri region teams is characterised by her ability to inspire, motivate, and drive results, further solidifying her reputation as a dynamic and accomplished leader.

SENIOR MANAGEMENT TEAM PROFILES (CONTINUED)



Hasmiah Anthony Hasbi
Head of Corporate Services

| Age | Gender | Nationality |
|-----|--------|-------------|
| 50 | Female | Malaysia |

Academic/Professional Qualification(s)

- Bachelor of Laws, Middlesex University, UK, 1997
- Certificate in Legal Practice, 1999
- Admitted to the High Court of Sabah & Sarawak in 2001
- Master of Business Administration, UTM, 2004

Working Experience

Hasmiah joined Naim on 1 October 2023 as the Head of Corporate Services, reporting directly to the Chief Financial Officer. She has more than 25 years of working experience in legal and corporate services related matters.

Hasmiah is the niece of Datuk Hasmi Bin Hasnan, NAIM's Group Managing Director.

Loh Yen Hua
Chief People Officer

| Age | Gender | Nationality |
|-----|--------|-------------|
| 42 | Female | Malaysia |

Academic/Professional Qualification(s)

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

Working Experience

Elise brought her wealth of experience and expertise to NAIM when she assumed the role of Chief People Officer on 6 September 2022. With 13 years of dedicated service in honing HR best practices across diverse industries such as insurance, property and construction, service, and retail, Elise exemplifies unwavering tenacity and adaptability. In her current capacity, she not only champions but also strategizes and drives sustainable people, process, and platform transformation initiatives within the organization.

Elise's outstanding contributions to the field of HR have earned her prestigious accolades and recognition. She was honored by Women Entrepreneur India as one of the 'Top 10 Women Chief People Officers in Asia - 2023' and celebrated as an HR Icon in 2024 by ETHRWorld. Furthermore, she won the esteemed MIHRM 23rd Malaysia - International HR Leader Award.

Beyond her pivotal role in fostering positive human capital growth, Elise leads the charge in strategic stakeholder engagement. As NAIM continues its journey of growth and transformation, Elise's leadership embodies a unique blend of visionary foresight, strategic insight, and a deep-rooted commitment to fostering a culture of excellence and collaboration.



Alexander Lim Kuok Hui

Chief Information Officer

| Age | Gender | Nationality |
|-----|--------|-------------|
| 48 | Male | Malaysia |

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 in March 2012, as Manager - Information Technology (IT), entrusted with leading the System and Software Development units. Recognising his exceptional leadership and expertise, he ascended to the position of Head of Information Technology (IT) in January 2017. In this capacity, Alex led the management of the System, Software development, IT Infrastructure, and Network portfolios. His dedication and outstanding performance led to his promotion to Chief Information Officer (CIO) in March 2021.

As CIO, Alex plays a pivotal role in orchestrating the entire information technology lifecycle. His responsibilities encompass IT operations management, core system development, application development, and infrastructure management. This recently expanded to information and technology management, aligning with the organisation's strategic initiative to enhance process and platform efficiency.

Alex is at the forefront of spearheading an organisation-wide digitisation initiative aimed at transforming platforms, enhancing data utilisation, and implementing advanced analytics capabilities, among other endeavors. His leadership not only ensures technological excellence but also fosters a culture of innovation, continuous improvement, and a data-centric approach within the organisation.

Muhammad Shafiq Bin Hashim

Head of Contract, Commercial & Procurement

| Age | Gender | Nationality |
|-----|--------|-------------|
| 38 | Male | Malaysia |

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.

SENIOR MANAGEMENT TEAM PROFILES (CONTINUED)



Farah Nadia Masrol
Head of Strategic Planning

| | | |
|-----------|---------------|-----------------|
| Age | Gender | Nationality |
| 36 | Female | Malaysia |

Academic/Professional Qualification(s)

- Bachelor of Chemical Engineering with Honours

Working Experience

With over a decade of experience in engineering, business operations planning, and strategic management with PETRONAS Carigali Sdn. Bhd, Farah transitioned to NAIM Holdings Berhad in 2021. Currently serving as the Head of Strategic Planning, Farah is instrumental in leading sustainable strategic initiatives, conducting market research, and enhancing brand positioning.

Farah is recognised for her expertise in operations, strategic planning, and stakeholder management, contributing to sustainable growth and organisational excellence. She leads strategic planning for the group's long-term roadmap, providing invaluable insights and recommendations.

Additionally, she coordinates regional developments, ensuring seamless integration and effective control. Farah also spearheads customer and employee experience initiatives, driving impactful change management activities. Her leadership style is characterised by inspiration, motivation, and results-driven approach, establishing her as a dynamic and accomplished leader.

Beyond her professional endeavours, Farah is a founding member of Lean In Sarawak, advocating for diversity and equality for societal development.

William Ong
Senior Manager, Risk Management

| | | |
|-----------|-------------|-----------------|
| Age | Gender | Nationality |
| 41 | Male | Malaysia |

Academic/Professional Qualification(s)

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

Working Experience

William 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.



Low Wai See

Head of Company Secretarial

| | | |
|-----|--------|-------------|
| Age | Gender | Nationality |
| 50 | Female | Malaysia |

Academic/Professional Qualification(s)

- Institute of Chartered Secretaries and Administrators, United Kingdom
- Chartered Secretary and Chartered Governance Professional
- Associate of the Malaysian Institute of Chartered Secretaries and Administration

Working Experience

Low assumed the position of Head of Company Secretarial at NAIM on 3 April 2023. Since then, she has spearheaded the Group's Company Secretarial function, in achieving important milestones and driving operational excellence.

With a career spanning over two decades, Low has amassed a wealth of experience in company secretarial practice, having worked across diverse sectors including manufacturing, financial institutions, and telecommunications. Her pivotal role in governance operations and commitment to ensuring statutory and regulatory compliance has been instrumental in the success of the organisations she has served.

As the Company Secretary, she serves as a guardian of compliance, a facilitator of communication between the Board of Directors and other stakeholders, and a custodian of corporate records.

- None of the Senior Management Team holds directorship in public companies and listed issuers except for Shaharum Bin Ramli who is an alternate director to En. Jamalludin Bin Obeng in Dayang Enterprise Holdings Bhd.
- There is no family relationship between the Senior Management Team and Directors and/or Major Shareholders of the Company, except for Hasmiah Anthony Hasbi who is related to NAIM's Group Managing Director, Datuk Hasmi Bin Hasnan, as disclosed in page 30.
- 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.

AWARDS AND ACCOLADES

2023

- The Edge Property Excellence Award 2023 (Top 30 Developers in Malaysia)
- SHEDA (Top 30 Developers in Sarawak)
- Construction Industry Development Board (CIDB) CLASSIC Award 2023
- Malaysian Institute of Human Resource Management (MIHRM) (HR Best Practices Award)
- Malaysian Institute of Human Resource Management (MIHRM) (Diversity & Inclusivity Award)

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**

2020 - 2021

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

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

2018

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

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

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)**

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

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

2013

- APEA **Outstanding Entrepreneurship Category**

2011 - 2012

- The BrandLaureate **Best Brands Awards 2011-2012: The BrandLaureate Conglomerate Awards 2011-2012**
- The Sarawak CMEA Award: **Large Enterprise Category (Construction)**

2010

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

2009

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

2008

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

2007

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

2005

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

2003

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

2002

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



2023
Quality Assessment System in Construction (CLASSIC) 2023

THE EDGE
Property Excellence Awards 2023
2023
Top 30 Developers in Malaysia



2023
Malaysian Institute of Human Resource Management HR Best Practices Award



2023
Diversity and Inclusivity Award



2023
Top 30 Developers in Sarawak



2019
The BrandSource Brand Best of the Brand Index Classic Award in Property



2019
AREA Property Expo Best South Award



2019
JobCheer.com TOP 10 Employees of Choice



2019
Sarawak Star Awards: The Sarawak Star Award (Sarawak Best Supplier Construction Firm)



2018
SHEDA Property Expo Best South Award



2017
Gold Award 10th Malaysia CSB Excellence Award



2017
SHEDA Property Expo Best South Award



2016
The Sarawak CMEA Award Large Enterprise (Construction)



2016
Sarawak State Outstanding Entrepreneurship Award



2016
SHEDA Excellence Awards Property Man of the Year



2016
The Best Glassix Achievement Non-Residential (Large)



2015
Award For PLWS Practitioners



2015
Malaysia Property Insight Prestigious Developer Awards: Outstanding Developer East Malaysia



2014
The Sarawak CMEA Award Large Industries (Services and Other Sectors - Construction)



2014
Malaysian Reserve Property Press Awards Most Prestigious Integrated Development - Bukit Pratinjo



2014
Malaysian Reserve Property Press Awards Most Prestigious Integrated Lifestyle Residential Development - Scottsdale Permatang



2014
Residex Choice Malaysian Reserve Property Press Awards Best Commercial Development - Bukit Pratinjo



2014
AREA Social Empowerment Category



2013
AREA Outstanding Entrepreneurship Category



2012
The Sarawak CMEA Award Large Enterprise Category (Construction)



2012
The Grand Laureate Best Brands Awards 2011-2012 The Brand Laureate Conglomerate Awards 2011-2012



2010
The Sarawak CMEA Award Large Enterprise Category (Construction)



2009
SHEDA Excellence Awards Top Developer in Residential Development



2008
FIABCI Malaysia Property Award Property Man of the Year



2007
The Malaysian Construction Industry Excellence Awards Contractor Award Grade 1



2005
Malaysia Corporate & Social Environment Responsibility Award



2005
17th International Construction Award New Millennium Award Spain, Madrid



2004
KPMG Shareholder Value Awards



2004
The Malaysian Construction Industry Excellence Awards Builder of the Year Award



2004
The Malaysian Construction Industry Excellence Project Awards Medium Scale Project Engineering Category



2004
Malaysia Canada Business Council Excellence Awards Industry Excellence for Construction Award



2003
SCCI Annual Corporate Report Awards Best Annual Report Award



2003
The Malaysian Construction Industry Excellence Project Awards Medium Building Category



2002
CIDB Builders Building Works Category Awards Institutional Building Project



PART 3

Business Review

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LETTER TO SHAREHOLDERS



Datuk Amar Abdul Hamed Sepawi giving opening speech at NAIM's Corporate Retreat 2023

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 2023 ("FY2023").

The year 2023 was characterised by resilience and strategic transformation. Despite the economic headwinds and market uncertainties, we have remained steadfast in our commitment to delivering value to our shareholders and excellence to our customers. This reflects our deepest gratitude to our dedicated management team, our valued business partners, and our loyal customers.

STRATEGIC ADAPTABILITY AND INNOVATION

2023 was a year of audacious adaptability and pioneering innovation. In a business climate characterised by rapid changes and uncertainties, we remained agile – anticipating trends, embracing technological advancements, and adapting our strategies accordingly. Our ability to pivot in response to the evolving market conditions has allowed us to maintain our competitive edge and positioned us as industry leaders, ready to capitalise on new opportunities, particularly in the regions where we currently operate. Throughout 2023, we pursued various strategic initiatives aimed at enhancing our operational efficiency, expanding our market presence, and diversifying our revenue streams. Our strategic decisions are anchored in our commitment to long-term value creation and sustainable growth.

FINANCIAL STEWARDSHIP AND ORGANISATIONAL GROWTH

The year 2023 presented a challenging yet opportunistic landscape for NAIM. While the global economic climate exerted pressure on various sectors, we navigated these challenges with strategic foresight and operational resilience.

For FY2023, our Group recorded revenue of RM 317.0 million, a 14% decrease from RM368.6 million in FY2022, mainly due to lower work progress on existing ongoing projects. However, the Group reported a higher net profit before tax of RM43.2 million, compared to the net profit of RM31.5 million reported in the corresponding period of FY2022.

Our major associate, Dayang Enterprise Holdings Bhd. ("DEHB") posted a substantial increase in earnings contribution for FY2023. The share of net profit from DEHB rose sharply to about RM53.2 million from RM 30.9 million in FY2022, contributing positively to our overall group results for the year. At the same time, our core business operations also improved, registering a lower level of loss of RM2.2 million for FY2023, compared to a net loss of RM4.6 million in FY2022. These factors led to the overall improvement in group results for FY2023.



NAGA Received Pan Borneo Appreciation Award at JKRS Gala Dinner in 2023



Kuching Region Year End Town Hall in 2023



NAIM Hock Peng JV at the Classic Award Ceremony 2023

CORE BUSINESS UNITS' PERFORMANCES:

Our core business operations, namely Property Development, Construction and Others Segment each made significant stride in their respective segments. Despite the current soft property market, the Property Development segment implemented various sales and marketing initiatives, including social media and digital marketing, value-added service packages and stakeholder engagement activities/events. These efforts not only gradually improved the performance of this segment, but also fortified our relationships with customers over time. Moreover, we are also exploring opportunities beyond Sarawak and even Malaysia, looking to expand our reach and deliver value to a broader customer base. The Construction segment, despite experiencing a revenue decrease, reported a notable improvement in its performance for FY2023. This was achieved through disciplined cost management, which resulted in cost savings from certain completed projects, which positively contributed to the overall group results. Our focus on timely project delivery with expected return has been central to our operational success. We have seen gradual improvement in the Other segment, particularly in our retail leasing and hotel business. We are continuously committed to various revamping activities to improve occupancy rates and achieve sustainable investment yields. Competitive rental rates and stringent cost control measures are implemented to adapt to the changing working culture and the rise of e-commerce.

LETTER TO SHAREHOLDERS (CONTINUED)

COMMITMENT TO VALUE AND SUSTAINABLE PRACTISES:

Our responsibilities extend far beyond financial metrics. We have embraced the Environment, Social and Governance ("ESG") principles, underscoring our long-term commitment to a future where business success aligns with societal and environmental well-being. We actively engage in environmentally sustainable practices, social empowerment, and ethical governance, recognising these as drivers of enduring success in the long term.

Our vision for the future is imbued with optimism and an unyielding commitment to progress. We are not content with mere financial growth; we aspire to be the harbingers of sustainable development, creating enduring value not only for our shareholders and stakeholders but also for the communities where we operate. Our path to success focuses on innovation, excellence, and strategic foresight, and we are eager to seize the opportunities that lie ahead.



NAIM Miri Region and Natural Resources and Environment Board (NREB) during an Environment Awareness Campaign at NAIM Clubhouse SouthLake Permyjaya

NURTURING A CULTURE OF OBSESSED SERVICE (NaCOS):

In FY2023, we introduced a culture of obsessed service through NaCOS to all our employees, including senior management and the Board of Directors, emphasising customer obsession strategy. Through NaCOS, we develop a profound interest in understanding our customers, both internal and external, and turn this into the focal point for decisions related to product and service delivery. NaCOS aims not only to operationalise and instill Customer Obsession as a culture but also to uphold our brand promise to deliver good quality products and excellent services over time. At NAIM, we aim to establish a competitive advantage by focusing on short-term and long-term customer advocacy. We aspire to foster good relationships with customers and other stakeholders, achieve high productivity at all business levels, and ultimately thrive in both the workplace and the marketplace.

To that end, we commit to continuously delivering high-level standards of customer service and quality – a reflection of our vision, mission, and core values; so NAIM can be the best company to work for, invest in and do business with.



Launch of NaCOS at Wisma NAIM



NAIM and PDRM during the official launch of the Auxilliary Police team in Miri

SOCIAL AND BIODIVERSITY

During the year, our Group embarked on the education business through an outright acquisition of approximately 53.3% equity interest in an established private school under Mawar Education Centre Sdn. Bhd.

This move aims to create higher quality township developments integrated with modern education facilities. In addition, during FY 2023, as part of our corporate social responsibilities (CSR) initiatives, we contributed approximately RM383,000 to various local communities through the Tabung Amanah NAIM and other subsidiaries within our Group.



Sekolah Rendah Sri Mawar in Miri

APPRECIATION FOR TEAMWORK AND PARTNERSHIPS

I would like to express my sincere gratitude to the Board of Directors, senior management, and our employees for their dedication and commitment throughout FY2023. Their dedication, commitment and hard work are the bedrock of our success. My heartfelt thanks go to each team member for their unwavering support and exceptional contributions.

To our shareholders, external stakeholders, business partners, and customers, your trust and collaboration have been invaluable. Together, we have faced challenges and celebrated successes. The relationships we have forged are integral to our success, and we look forward to strengthening these bonds in the years ahead. As we look to the future, NAIM is poised to embrace the opportunities and challenges that lie ahead. Your confidence in NAIM fuels our determination to achieve greater heights. We are committed to a future of prosperity, innovation, and sustainable growth.

In 2024, we look forward to continuing this journey with you and achieving the goals we have set for ourselves and the communities we serve.

Datuk Amar Abdul Hamed Bin Haji Sepawi.
Non-executive Chairman

REVIEW OF PERFORMANCE AND OPERATIONS

Throughout the year 2023, we have continuously pursued our strategic initiatives to invest in outstanding customer services, talent development as well as sustainable innovation. These initiatives not only aim to enhance operational efficiency but also to create more sustainable business growth in years to come. Our continuous efforts of building and embracing resilience, agility and adaptability across all our operations have enviably emerged us to become stronger in this ever-challenging business environment.

In FY2023, our Group recorded a 41% improvement in net profit, rising from RM24.8 million in FY2022 to RM35.0 million in FY2023. Despite our core business operations performing below expectations, various transformation efforts invested and initiated during FY2023 begin to yield positive results, with these operations showing approximately 50% improvement from the segment loss of RM4.6 million reported in FY2022. Additionally, a higher share of profits from our major associate, Dayang Enterprise Holdings Bhd. of RM53.2 million (2022: RM30.9 million) had also contributed positively to our group performance for FY2023.

A review of performance of our key operating segments is summarised in the following pages.





Artist Impression of Lillum, Desa Damai at Bandar Baru Permyjaya.



Artist Impression of Luna Riverdale at SouthLake, Bandar Baru Permyjaya

Property Development Segment:

The Property Development segment experienced a decline in revenue, from RM85.6 million in FY2022 to RM71.8 million in FY2023. The decrease in revenue was primarily attributed to lower work progress achieved, especially in some newly launched projects during FY2023. However, the segment's performance showed slight improvement due to changes in the product mix sold.

Amid the property market's gradual recovery in FY2023, the Group secured higher new property sales totalling RM79.9 million, representing about 35% increase from the RM59.3 million sales achieved in FY2022. Emphasising various sales and marketing initiatives such as digital marketing and enhanced value-added service packages, we aim to reduce the inventory levels while improve the performance of this segment.

As part of our initiatives to expand our customers base, we are also exploring opportunities to promote our products beyond Sarawak and even Malaysia, through the Sarawak-Malaysia My Second Home (SMM2H) programme. In addition, we are continuously striving to enhance and foster more sustainable customer relationships through various stakeholders' engagement activities. This includes the rewards programmes like the Nfinity loyalty program, exclusively designed for Naim customers, and a Referral Programme for other stakeholders. These efforts are in alignment with our core value initiative - Nurturing a Culture of Obsessed Services (NaCOS) – which was introduced in FY2023.

While the property market is expected to remain soft for 2024, we maintain a positive outlook on the upcoming growth prospects. "Demand for property is likely to continue its steady recovery, barring any changes in socio-economic fundamentals"¹. This optimism is fuelled by various state economy and green initiatives across major cities in Sarawak, supported by an increased development expenditure allocation of more than RM100 billion over the next 6 years². In the coming year, we anticipate higher levels of sales activities in the regions we operate. Several medium housing developments are in the pipeline for near-term launch to cater to the anticipated demand in the market.



Footnote

1. CH Williams Talhar Wong & Yeo Sdn Bhd in its Sarawak Property Market Bulletin 12/2023
2. NST online news "Sarawak's growth will be backed by increased DE allocation, says RHB Research" dated 20 February 2024

REVIEW OF PERFORMANCE AND OPERATIONS (CONTINUED)

Construction Segment

The Construction segment recorded a revenue of RM220.2 million, marking a 17% decrease from the RM265.3 million achieved in FY2022. The lower revenue was attributed to the non-recognition of certain variation works that are currently under assessment, as a prudent measure. However, the construction profit for FY2023 improved significantly, reaching approximately RM4.5 million which was nearly three times higher than FY2022. This improvement was driven by cost savings arising from the completion of certain projects upon the finalisation of accounts with the clients and/or contractors.

The current projects on hand are under close monitoring and management to ensure that these projects are completed within the targeted timeline and achieve the expected returns. As part of our efforts to bolster the performance of this segment, we are continuously on the lookout for opportunities arising from numerous people-centric initiatives currently implemented or going to be implemented by the State, to build up and replenish our order book. Our focus will primarily be on projects where we have proven track records and experience, supported by available project management resources.



Construction of Wisma Melayu as at November 2023 (Top) and Artist Impression of Wisma Melayu (bottom)



Aerial shot of Wisma Melayu construction site in early 2024.

Other Segment

In FY2023, the Other Segment saw a notable increase in revenue, reaching RM24.9 million, marking a robust growth of 41% compared to the RM17.6 million recorded in FY2022. This growth was primarily driven by higher quarry sales and increased income from property maintenance services. Despite the revenue increased, the segment continued to incur losses, largely due to fixed overheads and interest expenses. Additionally, lower-than-anticipated hotel room occupancy rates had a negative impact on overall revenue and performance for this segment.

The Group anticipates a gradual improvement in contributions from this segment over time, particularly in the retail leasing and hotel businesses in Bintulu and Miri. Various revamping plans have been underway since FY2022, aiming at enhancing existing occupancy rates and investment yield. We understand that these initiatives may take some time to yield fruitful results. Plans include the introduction of new anchors stores, food & beverage, and other exciting retail offerings, as well as some proposed upgrades to the physical mall infrastructure of the malls, with enhancement plans still under study. We believe that these revamping initiatives will gradually transform Bintulu Paragon Streetmall and Miri Permy Mall into major lifestyle and community leisure destinations in the local market.

Simultaneously, we are implementing various initiatives to diversify and enhance performance of our business hotel, Fairfield by Marriott Bintulu Paragon, which stands as the only 4-star international hotel operating in Bintulu. We believe that through partnership with Marriot group, our hotel operations will generate better returns in near term, supported by various upcoming Marriot initiatives such as the Marriot Bonvoy loyalty programme, rate strategy and revenue enhancement plans.

We maintain optimism that the significant investments attracted to Bintulu of some RM52 billion³ have will positively impact our current investments in Bintulu, namely Bintulu Paragon Streetmall and Fairfield by Marriott Bintulu Paragon, in the years to come.



Recently launched Junior Suite at Fairfield by Marriott Bintulu Paragon



Aerial perspective of Bintulu Paragon which includes Fairfield by Marriott Bintulu Paragon.

Footnote

3. The Borneo Post online news "Sarawak gov't continues to attract more high-quality investments to become high income economy by 2030" dated 26th October 2023

REVIEW OF PERFORMANCE AND OPERATIONS (CONTINUED)

Major associate

Our major associate, Dayang Enterprise Holdings Bhd. ("DEHB"), reported an unaudited net profit after tax attributable to owners of approximately RM218.9 million⁴ in FY2023, against a net profit after tax of RM121.2 million in FY2022. The significant improvement in DEHB's performance during FY2023 was mainly driven by higher work orders/contracts, increased vessel chartering margin and utilisation rates, as well as reversal of some impairment losses previously recognised against certain assets and associated goodwill.

As of 31 December 2023, DEHB maintained a strong financial position with healthy net assets of about RM1.7 billion (unaudited) and a strong cash position of about RM495.1 million (unaudited). Additionally, its outstanding estimated call-out contracts stand at approximately RM1.9 billion as of December 2023.

Throughout FY2023, the Group has been taking various proactive approaches to address market challenges and continuously identify new ways to sustain group performance in the current dynamic business environment. The Group not only focuses to understand and meet customers' needs, but also continuously finds ways to build sustainable customer relationships and explore all potential business opportunities to diversify its income streams in the medium and long term.



Perdana Petroleum Emerald



Dayang Enterprise Holdings Vessel

⁴ Footnote

⁴ Extracted from the unaudited quarterly result of DEHB for the year ended 31 December 2023

SUSTAINABILITY STATEMENT

Naim Holdings Berhad ("NAIM") is committed to the ideals espoused in the Environmental, Social and Governance (ESG) framework and is continuously developing sustainability strategies that are intertwined with financial targets of key business units and inculcating a culture of employee awareness on actions taken towards achieving sustainability across the Group. We continue to aim to be the industry leader as a responsible property developer, contributing to a sustainable world and a better financial future for our customers.

Our Sustainability Statement covers aspects that are material to NAIM and that could have significant impact on stakeholders from an ESG perspective. It also highlights initiatives undertaken to manage these material matters in a manner that creates value for all stakeholders.

For a more comprehensive account of NAIM's business and operational performance, readers are encouraged to read this together with the rest of the Annual Report.

SUSTAINABILITY STATEMENT (CONTINUED)

1. SUSTAINABILITY POLICY

a. Mission Statement for Sustainable Property Developer and Construction Contractor

"As a leading property developer and construction contractor in Sarawak, NAIM strives to create lasting value for stakeholders while prioritising social and environmental responsibility."

b. Scope

This Policy applies to all business operations and activities of the holding Group and all major Group subsidiaries in Malaysia only, for which NAIM has direct managerial control but excludes data from associates and joint ventures outside of management control.

c. Our Commitment

NAIM continues to commit to:

- i. **Fostering a Sustainable Culture** by Promoting Awareness of Environmental, Social, and Governance Issues Among Our Employees
 - a. Apply a sustainable approach to our development projects.
 - b. Provide education facilities through incorporation of schools in our township developments and township planning, and monetary donations to educational institutions and scholarships to deserving candidates.
- ii. **Cultivating Inclusivity, Innovation and Digital Transformation:** For Optimal Product and User Experience Across Customers & Stakeholders
 - a. Support the well-being of the communities.
 - b. Positive employment conditions that help attract and develop employees, support their well-being, and encourage gender equality.
 - c. Ensure the health and safety of our offices and premises including corporate office, site offices, malls etc.
- iii. **For a Greener Tomorrow:** Driving Towards Malaysia Net Zero Carbon by 2050
 - a. Reduce greenhouse gas emissions, manage our energy, water and waste footprint as well as protect and conserve biodiversity.

2. KEY FOCUS AREAS



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



Provide inclusive and equitable quality education for all



Encourage gender equality and empower women and girls



Promote inclusive and productive employment for all



Build resilient infrastructure to achieve sustainable economic growth



Make cities and human settlements safe and sustainable



Take urgent action to combat climate change and its impacts



Strengthen implementation and revitalise the partnerships for sustainable development

3. SUSTAINABILITY APPROACH

Our commitment to sustainability is rooted in the ethos of generating meaningful value for both our internal and external stakeholders, fostering a positive impact within the communities where we are active. Internally, our stakeholders encompass esteemed shareholders or investors who share in our vision, as well as our dedicated and talented workforce.

Externally, our engagement extends to a diverse spectrum of partners, including valued customers, vigilant regulators, supportive bankers, reliable contractors, trusted suppliers, the broader communities we serve, and the influential media.

This comprehensive approach ensures that sustainability is not merely a goal but a collaborative journey towards holistic positive change.

4. STAKEHOLDER ENGAGEMENT

Effectively managing the expectations of stakeholders is crucial for the success of the business. Regularly involving stakeholders not only demonstrates our commitment to inclusivity but also fosters stronger bonds and relationships with them. As these relationships deepen, stakeholders are more likely to embrace and support our initiatives, fostering a collective buy-in. This shared commitment, in turn, becomes a catalyst for the sustained success and enduring viability of our business in the long run.

The following matrix highlights the diverse stakeholder importance within the Group and table highlights the diverse stakeholder engagement practices that the

| Stakeholder | Areas of Interest | Mode of Engagement ¹ |
|--|--|--|
| Shareholders & Investors | <ul style="list-style-type: none"> Financial Performance Corporate governance Leadership matters Shareholders returns Business viability and sustainability | <p>C Transparent disclosure of necessary information and active communication in updating performance.</p> <p>A Issuance of media releases and Bursa announcements to keep all our shareholders and investors informed of the Group's financial performance and corporate developments.</p> <p>R All Bursa announcements and media releases are uploaded to the Group's website.</p> <p>Q Quarterly result briefings and AGM presentations by MD</p> <p>A Emails to notify shareholders to download Annual Report to the Group's website.</p> |
| Financial Institutions i.e. bankers | <ul style="list-style-type: none"> Financial performance and cash flows Property launches Property sales Orderbook performance | <p>Q The quarterly release of financial results</p> <p>A Yearly audited accounts in the annual report</p> <p>Q Periodic meetings and discussions with bankers to update the status of projects and Group performance</p> <p>R Compliance to financial institutions request on ESG status</p> |

Frequency of engagements:

A: Annual | Q: Quarterly | M: Monthly | W: Weekly | R: As and when required/Regularly | C: Continuous

Note

¹: Senior Management count excludes Chairman, and Managing Director. Non-executive includes technical staff and general workers/foreign workers.

SUSTAINABILITY STATEMENT (CONTINUED)

4. STAKEHOLDER ENGAGEMENT (CONTINUED)

| Stakeholder | Areas of Interest | Mode of Engagement ¹ |
|------------------|--|---|
| Customers | <ul style="list-style-type: none"> Complaint management and resolution Positive customer experience Safety and security Personal Data Protection Act compliance Product and service quality | <ul style="list-style-type: none"> R Property management meetings with tenants and owners R Customer satisfaction surveys for every function and engagement R Community and networking events with customers C Effective communication via corporate social medias, communication platform, and website C NaCOS - Initiative that is tailored to focus on customer-centric service attributes. C NAIM Connect - stemmed from recognising the importance of engaging with our customers, communities, and corporate partners for business growth and brand perceived value. C Customer relations 101 training for sales and support service staff |
| Employees | <ul style="list-style-type: none"> High performance culture Business viability and sustainability Leadership and succession matters Recognition and competitive remuneration and benefits Employee Journey from onboarding to retention Learning and development Ethics and integrity Health and safety, wellness and workplace environment Diversity, equity and inclusivity | <ul style="list-style-type: none"> C Wellness@NAIM for Employee Engagement and wellbeing C Culture+ Changes - A management unit to corporate values booster further diversity, inclusive & Equity agenda C Project AEGIS - To enhance and optimise approach to daily tasks via digitisation and digitalisation (D&D). C Project Renaissance – To empower local leadership, enhance speed and quality of decision C NaCOS - Tailored to focus on customer-centric service attributes. M Teh Talk - An employee engagement initiative for building knowledge, skills, or a renewed sense of commitment to the Group. Q The Flow - A bimonthly internal Group newsletter on the latest industry news, initiatives, and organisational direction Q Group-wide and Departmental Town Halls |

Frequency of engagements:

A: Annual | Q: Quarterly | M: Monthly | W: Weekly | R: As and when required/Regularly | C: Continuous

4. STAKEHOLDER ENGAGEMENT (CONTINUED)

| Stakeholder | Areas of Interest | Mode of Engagement ¹ |
|---|--|---|
| Employees | <ul style="list-style-type: none"> • High performance culture • Business viability and sustainability • Leadership and succession matters • Recognition and competitive remuneration and benefits • Employee Journey from onboarding to retention • Learning and development • Ethics and integrity • Health and safety, wellness and workplace environment • Diversity, equity and inclusivity | <ul style="list-style-type: none"> Q Employee Satisfaction Surveys A Corporate Retreats for Senior Management and Management A Total Rewards Strategy (including Employee recognition initiatives) Q OKR and Quarterly Performance conversation and review C Structured and holistic NAIM L&D curriculum and calendar. |
| Suppliers, Vendors, Contractors, and Service Providers | <ul style="list-style-type: none"> • Procurement practices that comply with authorities' requirement • Competency and performance • Payment schedules • Pricing of services • Quality of product or services • Project completion and timely delivery • Health, Safety and Environment ("HSE") compliance | <ul style="list-style-type: none"> C Streamline and centralise procurement processes, and reportings to improve efficiency and cost effectiveness. R Ensure the selection of suppliers, vendors, contractors, and service providers are based on corporate reputation and quality as well as promoting sustainability. R Regular meetings between the management team and Suppliers, Vendors, Contractors, and Service Providers R Procurements are conducted in compliance with Group Authority Limits R All Suppliers, Vendors, Contractors, and Service Providers are required to declare and comply with the Group's Anti-Bribery & Corruption Policy A Annual internal and external audits on business practices and risks |

Frequency of engagements:

A: Annual | Q: Quarterly | M: Monthly | W: Weekly | R: As and when required/Regularly | C: Continuous

SUSTAINABILITY STATEMENT (CONTINUED)

4. STAKEHOLDER ENGAGEMENT (CONTINUED)

| Stakeholder | Areas of Interest | Mode of Engagement ¹ |
|---|--|---|
| Suppliers, Vendors, Contractors, and Service Providers | <ul style="list-style-type: none"> • Procurement practices that comply with authorities' requirement • Competency and performance • Payment schedules • Pricing of services • Quality of product or services • Project completion and timely delivery • Health, Safety and Environment ("HSE") compliance | <p>R Tender, biddings, quotations and contract negotiations</p> <p>R Dialogue with Suppliers, Vendors, Contractors, and Service Providers</p> |
| Authorities i.e. Government and Regulators | <ul style="list-style-type: none"> • Regulatory and law compliance • Environmental management and compliance • Ethical business practices • Occupational Health and Safety | <p>R Regular inspection of NAIM's completed properties by local authorities to ensure compliance with local regulatory requirements.</p> <p>C Accredited NAIM construction processes ISO 90001:2015, ISO 140001:2015 and ISO 450001:2018.</p> <p>R Participation in governmental programmes.</p> <p>R Licence applications and renewal.</p> |
| Communities | <ul style="list-style-type: none"> • Business governance and integrity • Community well-being and surrounding environment preservation | <p>R Communities residing around Permyjaya benefit from our facilities such as clubhouse, schools, shopping mall and places of worship such as mosque and churches.</p> <p>C Bintulu Paragon - Located at one of the most prime areas and the largest integrated development that serves the diverse community in Bintulu.</p> <p>Q Partnerships in CSR activities</p> <p>Q Explore youth entrepreneurship by providing opportunities for employment like internships and attachments.</p> <p>R Continuous donations to schools and religious bodies.</p> <p>M Monthly customers, communities, and corporate partners engagement via NAIM Connect.</p> <p>A Annual Customer Engagement Initiative Digital Survey to understand their wants and needs.</p> |

Frequency of engagements:

A: Annual | Q: Quarterly | M: Monthly | W: Weekly | R: As and when required/Regularly | C: Continuous

4. STAKEHOLDER ENGAGEMENT (CONTINUED)

| Stakeholder | Areas of Interest | Mode of Engagement ¹ |
|-------------|--|--|
| Media | <ul style="list-style-type: none"> Business governance and integrity Media support Timely sharing of business-related | R Media meet-and-greet and networking R Press releases. |

Frequency of engagements:

A: Annual | Q: Quarterly | M: Monthly | W: Weekly | R: As and when required/Regularly | C: Continuous

5. NAIM KEY SUSTAINABILITY THEMES FOR YEAR 2023

NAIM has identified and executed the following key sustainability themes for the year 2023:

- Digitisation and Digitalisation in the workplace.
- Integrated lean and sustainability principles into management processes.
- Continuously crafting homes for generations.
- Upgrade our service with a Personable, Practical, Professional approach.

6. ETHICS AND INTEGRITY

The Group has embraced a Code of Conduct and Business Ethics as a benchmark for acceptable conduct towards all stakeholders. Additionally, a Whistleblowing Policy has been established in 2022 and practised ever since to provide employees and the public with a means to report any inappropriate behaviour.

Aligned with Section 17A of the Malaysian Anti-Bribery & Corruption Commission Amendment Act 2018, the Group has implemented its Anti-Bribery & Corruption Policy ("ABC Policy"). To oversee this, an Anti-Bribery & Corruption Compliance Committee has been established, responsible for monitoring and reporting to the Board.

Furthermore, all staff members have participated in briefings on the ABC Policy and the Code, facilitated 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 Generated |
|-------------------------------------|--|---|--|
| Sustainable site development | <ul style="list-style-type: none"> Minimise construction-related site disturbance and soil erosion Implement natural drainage systems to enhance water management Preserve and restore natural site features to maintain ecological balance | <ul style="list-style-type: none"> Minimised impact on the environment and/or ecosystem. Enhanced site aesthetics Increased public support for development | <ul style="list-style-type: none"> Enhanced marketability and decreased maintenance costs. Improved branding and aesthetics leading to higher sales, rents, absorption, and re-tenanting benefits Preservation of biodiversity and safeguarding ecosystem |