



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

QUARTERLY REPORT - FIRST QUARTER ENDED 31 MARCH 2009

CONSOLIDATED INCOME STATEMENT				
For the quarter ended 31 March 2009 (The figures have not been audited)				
	CURRENT QUARTER		CUMULATIVE QUARTER	
	<i>3 months ended 31 March</i>		<i>3 months ended 31 March</i>	
	2009	2008	2009	2008
	RM' 000	RM'000	RM' 000	RM'000
Revenue	95,307	116,315	95,307	116,315
Cost of sales	(71,690)	(86,435)	(71,690)	(86,435)
Gross profit	23,617	29,880	23,617	29,880
Other income	607	895	607	895
Administration expenses	(6,595)	(7,259)	(6,595)	(7,259)
Selling and distribution expenses	(1,108)	(1,234)	(1,108)	(1,234)
Other expenses	(389)	(495)	(389)	(495)
Finance costs	(472)	(385)	(472)	(385)
Share of results of associates	4,095	6,920	4,095	6,920
Share of results of joint ventures	1,795	816	1,795	816
Profit before taxation	21,550	29,138	21,550	29,138
Income tax expense	(4,762)	(7,126)	(4,762)	(7,126)
Profit for the period	16,788	22,012	16,788	22,012
Attributable to:				
Equity holders of the parent	15,848	21,124	15,848	21,124
Minority interests	940	888	940	888
	16,788	22,012	16,788	22,012
Basic earnings per ordinary share attributable to equity holders of the parent (sen)	Note XIII	6.68	8.64	6.68
			8.64	

The notes set out on pages 5 to 17 form an integral part of, and should be read in conjunction with, this interim financial report.
The consolidated income statements should be read in conjunction with the audited financial statements for the year ended 31 December 2008.



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

QUARTERLY REPORT - FIRST QUARTER ENDED 31 MARCH 2009

CONSOLIDATED BALANCE SHEET			
For the quarter ended 31 March 2009			
(The figures have not been audited)			
	Notes	31 March 2009 RM' 000	Audited 31 December 2008 RM' 000
ASSETS			
Non-current assets			
Property, plant and equipment		31,138	32,111
Land held for property development		102,296	102,296
Investment property	9	460	464
Prepaid lease payments		48,188	48,427
Intangible assets		731	898
Interest in associates		144,341	146,897
Interest in joint ventures		9,677	7,882
Other investments		450	450
Deferred tax assets		832	832
		338,113	340,257
Current assets			
Property development costs		232,360	240,066
Inventories		22,003	24,350
Trade and other receivables		272,869	281,610
Current tax assets		13,780	12,516
Deposits, cash and bank balances		51,381	57,121
		592,393	615,663
		930,506	955,920
TOTAL ASSETS			
EQUITY AND LIABILITIES			
Share capital		250,000	250,000
Share premium		86,092	86,092
Capital reserve		26,370	26,370
Retained profits		274,506	258,658
Treasury shares		(34,748)	(33,469)
Equity attributable to equity holders of the company		602,220	587,651
Minority interests		22,948	24,228
TOTAL EQUITY		625,168	611,879
Non-current liabilities			
Borrowings		3,335	3,436
Deferred tax liabilities		53,407	53,748
		56,742	57,184
Current Liabilities			
Trade and other payables		194,634	232,039
Borrowings		53,962	764
Current tax liabilities		-	54,054
		248,596	286,857
TOTAL LIABILITIES		305,338	344,041
TOTAL EQUITY AND LIABILITIES		930,506	955,920
Net assets per share attributable to equity holders of the parent (RM)		2.41	2.35

The notes set out on pages 5 to 17 form an integral part of, and should be read in conjunction with, this interim financial report.
The consolidated balance sheet should be read in conjunction with the audited financial statements for the year ended 31 December 2008.



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

QUARTERLY REPORT - FIRST QUARTER ENDED 31 MARCH 2009

CONDENSED CONSOLIDATED CASH FLOW STATEMENT		
For the quarter ended 31 March 2009 (The figures have not been audited)		
	31 March 2009 RM'000	31 March 2008 RM'000
Net cash (used in)/ generated from operating activities	(21,775)	13,524
Net cash generated from/(used in) investing activities	19,883	(10,712)
Net cash (used in) financing activities	(3,848)	(20,967)
Net (decrease) in cash and cash equivalents	<u>(5,740)</u>	<u>(18,155)</u>
Cash and cash equivalents at beginning of financial period	57,121	91,424
Cash and cash equivalents at end of financial period	<u>51,381</u>	<u>73,269</u>
	RM'000	RM'000
Cash and cash equivalents at end of financial period	51,381	73,269
Add: Fixed Deposits Pledged	-	1,652
Deposits, cash and bank balances at end of financial period	<u>51,381</u>	<u>74,921</u>

The notes set out on pages 5 to 17 form an integral part of, and should be read in conjunction with, this interim financial report.
 The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 31 December 2008.



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

QUARTERLY REPORT - FIRST QUARTER ENDED 31 MARCH 2009

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the quarter ended 31 March 2009

(The figures have not been audited)

	Total equity attributable to shareholders of the Company							
	Share capital RM' 000	Non Distributable			Distributable	Sub-total RM' 000	Minority Interest RM' 000	Total Equity RM' 000
		Share premium RM' 000	Capital reserve RM' 000	Treasury shares RM' 000	Retained profits RM' 000			
<u>3 months ended 31 March 2008</u>								
At 1 January 2008	250,000	86,092	200	(16,315)	225,784	545,761	18,728	564,489
Profit for the year					21,124	21,124	888	22,012
Treasury shares purchased - at cost				(699)	-	(699)	-	(699)
At 31 March 2008	250,000	86,092	200	(17,014)	246,908	566,186	19,616	585,802
<u>3 months ended 31 March 2009</u>								
At 1 January 2009	250,000	86,092	26,370	(33,469)	258,658	587,651	24,228	611,879
Profit for the year					15,848	15,848	940	16,788
Dividends paid					-	-	(2,220)	(2,220)
Treasury shares purchased - at cost				(1,279)		(1,279)		(1,279)
At 31 March 2009	250,000	86,092	26,370	(34,748)	274,506	602,220	22,948	625,168

The notes set out on pages 5 to 17 form an integral part of, and should be read in conjunction with, this interim financial report.

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2008.



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QUARTERLY REPORT – FIRST QUARTER ENDED 31 MARCH 2009

NOTES TO THE INTERIM FINANCIAL REPORT

1. Basis of preparation

The interim financial report is unaudited and has been prepared in compliance with FRS 134, *Interim Financial Reporting* and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial report should be read in conjunction with the audited financial statements for the year ended 31 December 2008.

2. Changes in accounting policies

The significant accounting policies adopted are consistent with those for the year ended 31 December 2008.

The Group has not adopted the following FRSs and Interpretations, which are effective for annual reporting periods beginning on or after 1 January 2010.

Standard/Interpretation

FRS 4	<i>Insurance Contract</i>
FRS 7	<i>Financial Instruments: Disclosures</i>
FRS 8	<i>Operating Segments</i>
FRS 123	<i>Borrowing Costs</i>
FRS 139	<i>Financial Instruments: Recognition and Measurement</i>
Amendments to FRS1 and FRS 127	<i>First-Time Adoption of Financial Reporting Standards and Consolidated and Separate Financial Statements: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate</i>
Amendments to FRS 2	<i>Share-based Payment: Vesting Conditions and Cancellations</i>
IC Int. 9	<i>Reassessment of Embedded Derivatives</i>
IC Int. 10	<i>Interim Financial Reporting and Impairment</i>
IC Int. 11	<i>FRS 2 - Group and Treasury Share Transactions</i>
IC Int. 13	<i>Customer Loyalty Programmes</i>
IC Int. 14	<i>FRS 119 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their interaction</i>

FRS 4 and IC Int. 9, 11, 13 and 14 are not applicable to the Group. No further disclosures are required.

The impact of applying FRS 7 and FRS 139 on the financial statements upon first adoption as required by paragraph 30(b) of FRS 108, *Accounting Policies, Changes in Accounting Estimates and Errors*, is not disclosed by virtue of the exemptions given in the respective FRSs.



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NOTES TO THE INTERIM FINANCIAL REPORT

2. Changes in accounting policies (continued)

FRS 8, which replaces FRS 114, *Segment Reporting*, requires identification and reporting of operating segments based on internal reports that are regularly reviewed by the entity's chief operating decision maker in order to allocate resources to the segment and to assess its performance. As the Group's operating segments, namely Property Development, Construction and Others, are the same as the business segments on which the Group currently presents segment information (see Note 8), the adoption of FRS 8 is not expected to have a material impact on the Group.

IC Interpretation 10 prohibits the reversal of an impairment loss recognised in an interim period during the financial year in respect of goodwill, an investment in an equity instrument or a financial asset carried at cost. IC Interpretation 10 applies prospectively from the date the Group and the Company first applied the measurement criteria of FRS 136, *Impairment of Assets* and FRS 139 respectively. The adoption of IC Interpretation 10 does not have any impact to the financial statements as no reversal of such impairment loss has been made in the current or previous periods.

Currently, borrowing costs incurred directly attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of these assets. Other borrowing costs are recognized as an expense in the period in which they are incurred. The adoption of FRS 123 is not expected to have a material impact on the Group.

3. Seasonality and cyclicity of operations

The business operations of the Group are not materially affected by any seasonal or cyclical factors during the quarter under review.

4. Unusual items

There were no unusual items affecting assets, liabilities, equity, net income or cash flows for the current quarter.

5. Changes in estimates

There were no changes in the estimates reported in the prior financial year that have a material effect in the current quarter.



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NOTES TO THE INTERIM FINANCIAL REPORT

6. Debt and equity securities

Save as disclosed below, there were no issuances, repurchases and repayments of debt and equity securities for the current period.

During the 1st quarter ended 31 March 2009, the Company bought back, from the open market, 1,000,000 ordinary shares of RM 1.00 each at an average price of RM1.28 per share. The total consideration paid for the shares bought back including transaction cost, was RM1,279,552 and was financed by internally generated funds.

The shares bought back mentioned above are held as treasury shares in accordance with Section 67A of the Companies Act, 1965. None of the treasury shares held were resold or cancelled. The number of treasury shares held as at 31 March 2009 was 13,056,000.

7. Dividend paid

There were no dividends paid during the quarter under review.



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QUARTERLY REPORT – FIRST QUARTER ENDED 31 MARCH 2009

NOTES TO THE INTERIM FINANCIAL REPORT

8. Segmental reporting

	Segment revenue		Segment results	
	----- 3 months ended 31 March -----			
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Property development	26,648	41,569	8,537	11,461
Construction	60,089	66,662	6,178	9,674
Sale of goods/services	14,015	18,884	2,728	3,182
	<u>100,752</u>	<u>127,115</u>	<u>17,443</u>	<u>24,317</u>
Inter Segment	(5,445)	(10,800)	(1,061)	(2,672)
	<u>95,307</u>	<u>116,315</u>	16,382	21,645
Oil and gas – share of results of associate (net of tax)			4,011	6,702
			<u>20,393</u>	<u>28,347</u>
Unallocated expenses			(318)	(202)
Income from investments			68	344
Finance costs			(472)	(385)
Share of results of associates (net of tax)			83	218
Share of results of joint ventures (net of tax)			1,796	816
Profit before tax			21,550	29,318
Income tax expense			(4,762)	(7,126)
Profit for the year			<u>16,788</u>	<u>22,012</u>
Attributable to:				
Equity holders of the parent			15,848	21,124
Minority Interests			940	888



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NOTES TO THE INTERIM FINANCIAL REPORT

9. Investment property

	As at 31 March	
	2009	2008
	RM'000	RM'000
Building, stated at carrying amount	460	473
	-----	-----
Indicative fair value	863	863
	-----	-----

10. Subsequent material events

There are no material events subsequent to the end of the period reported on, that has not been reflected in the financial statements for the said period, made up to the date of this quarterly report.

11. Changes in the composition of the Group

There were no changes in the composition of the Group during the quarter under review.

12. Contingent liabilities

There were no contingent liabilities in respect of the Group that had arisen since 31 December 2008 till the date of this quarterly report.



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NOTES TO THE INTERIM FINANCIAL REPORT

13. Capital commitments

	As at 31 March	
	2009	2008
	RM'000	RM'000
Authorised and contracted for		
Property, plant and equipment	11,991	-
Authorised but not contracted for		
Acquisition of land bank	128,450*	290,810*
Investment property	60,364	61,354
Property, plant and equipment	5,761	13,822
	<u>206,566</u>	<u>365,986</u>

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

14. Key Management Personnel compensation

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

	3 months ended	
	31 March	
	2009	2008
	RM'000	RM'000
Directors of NCHB	1,482	1,432
Other key management personnel	1,595	983
	<u>3,077</u>	<u>2,415</u>



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NOTES TO THE INTERIM FINANCIAL REPORT

15. Significant related party transactions

	Transaction value 3 months ended 31 March		Balance outstanding as at 31 March	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Transactions with associates				
Sales of construction materials	-	(1,024)	50	858
Purchase of raw materials	356	344	300	(441)
Construction costs paid	5,664	1,667	(2,245)	(5,900)
Machinery rental income	-	(25)	-	1,162
Transactions with unincorporated joint venture				
Construction contract revenue	197	9,642	2,028	8,526
Transactions with Directors of the Company and its subsidiaries and with companies connected to them				
Procurement of IT services	-	121	(23)	(87)
Sales of properties	-	-	-	2
Donation to Tabung Amanah Naim	-	-	173	337
Rental expenses of premises	22	12	(5)	5
Advertisement charges	-	-	(11)	(11)
Construction costs paid	-	-	(861)	(430)
Sales of construction material	-	-	266	-
Advisory fee paid	45	-	-	-



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QUARTERLY REPORT – FIRST QUARTER ENDED 31 MARCH 2009

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

(I) Review of performance

The Group recorded revenue of RM95 million in the period under review as against RM116 million recorded in the corresponding period in 2008.

Profit before tax for the period was RM22 million against RM29 million achieved in the same period in 2008.

The Group's efforts in controlling costs and overheads during the year had resulted in significant savings, reflected in its overall gross margin of 25% for the quarter, against the 26% achieved in the corresponding quarter of 2008.

Associate, Dayang Enterprise Holdings Berhad, continued to contribute positively to the performance of the Group for the period.

(II) Comparison with preceding quarter's results

The revenue and profit before tax for the current quarter were RM95 million and RM22 million respectively compared to RM143 million and RM10 million respectively in the immediate preceding quarter.

(III) Prospect for 2009

Barring any unforeseen circumstances, the Group is confident of achieving another year of favourable results in 2009.

(IV) Profit guarantee

The Group did not issue any profit guarantee.

(V) Tax expense

	3 months ended	
	31 March	
	2009	2008
	RM'000	RM'000
Current tax expense		
Malaysian - current	5,104	7,825
Deferred tax expense		
Malaysian - current	(342)	(699)
Total	<u>4,762</u>	<u>7,126</u>



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QUARTERLY REPORT – FIRST QUARTER ENDED 31 MARCH 2009

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

(VI) Unquoted investments and/or properties

There was no sale of unquoted investments and/or properties included in the properties, plant and equipment during the current quarter under review.

(VII) Other investments

Investments in quoted shares and unit trusts:

	As at 31 March					
	Quoted shares		Unit trusts		Total	
	2009	2008	2009	2008	2009	2008
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Cost	594	594	232	217	826	811
Carrying Value	280	280	170	155	450	435
Market Value	423	344	202	217	625	561

Movement in quoted shares and unit trusts:

	Current quarter 3 months ended 31 March 2009 RM'000	Cumulative quarter 3 months ended 31 March 2008 RM'000
Total purchases	15	1



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

(VIII) (a) Status of corporate proposals

There are no corporate proposals announced at the date of this quarterly report.

(b) Status of utilisation of proceeds

As at the date of this report, the proceeds raised from the Public Issue pursuant to the listing of the Company on the Main Board of Bursa Malaysia in 2003 amounting to RM60.547 million were utilised as follows:

	As approved by Securities Commission RM'000	Utilised as at date of report RM'000	+ / (-) RM'000	Unutilised as at date of report RM'000
Acquisition of land for property development and property investment	25,000	(6,039)	(15,000)	3,961
Purchase of machinery	7,400	(7,400)	-	-
Purchase of information technology systems	3,082	(3,082)	-	-
Repayment of bank borrowings	7,430	(7,430)	-	-
Listing expenses	4,600	(4,523)	(77)	-
Working capital	13,035	(28,112)	15,077	-
	60,547	(56,586)	-	3,961

* Unutilised listing expenses of RM77,000 are re-allocated to working capital during the first quarter of 2005.

** Unutilised proceeds for acquisition of land for property development and property investment of RM15 million were re-allocated to working capital during the final quarter of 2007.



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

(IX) Group borrowings and debt securities

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

		As at 31 March	
		2009	2008
		RM'000	RM'000
Current			
Secured	- Finance Leases	787	551
Unsecured	- Revolving Credits	53,175	28,975
	- Bankers' Acceptances		319
		<hr/>	<hr/>
		53,962	29,845
Non-Current			
Secured	- Finance Leases	3,335	413
		<hr/>	<hr/>
		57,297	30,258

All borrowings are denominated in Ringgit Malaysia.

(X) Off balance sheet financial instruments

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

(XI) Changes in material litigations

In March 2005, Naim Cendera Tujuh Sdn. Bhd. ("NC7"), the Company's wholly owned subsidiary, received a Writ of Summons from 5 persons suing on behalf of themselves and 79 others, claiming to have Native Customary Rights ("NCR") over part of NC7's leasehold land known as Lot 30, Block 34, Kemena Land District, Bintulu. Approximately 100 acres out of a total of 700 acres of the land are claimed by the Plaintiffs. The said land was previously alienated by the Government of Sarawak and due land premium had been settled in prior years. Should the matter not be satisfactorily resolved or should the Court rule in favour of the Plaintiffs, NC7 will approach the State authorities for substitution of the land.



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

(XI) Changes in material litigations (continued)

On 24 June 2008, a wholly owned subsidiary, Khidmat Mantap Sdn Bhd (“KMSB”), received a Writ of Summons and Statement of Claim from 2 persons claiming to have NCR over a parcel of land described as Lot 533, Block 14, Muara Tuang Land District situated at Merdang Limau, Samarahan, Sarawak of which KMSB is the registered proprietor. KMSB’s solicitors filed an Appearance on 2 July 2008 and Statement of Defence on 28 July 2008 on behalf of KMSB. On 23 February 2009, the High Court ruled to allow KMSB’s application to strike out the action with costs to be taxed unless agreed. The Plaintiffs then filed the Notice of Appeal on 12 March 2009 to the Court of Appeal against the aforesaid decision of the High Court. No date has been fixed for hearing of the appeal to date. The Directors, in consultation with KMSB’s solicitors, are of the opinion that KMSB has a strong defence in the case.

On 27 June 2008, a wholly owned subsidiary, Naim Cendera Lapan Sdn Bhd (“NC8”) was served with an Order of Interim Injunction by the High Court upon application made by 7 persons claiming that NC8 had encroached into parcels of land known locally as Derod Mawah and Tana Spunged Sarawak over which they claimed to have NCR. The relevant authorities had issued to NC8 a licence to operate a quarry on and remove stones from all the parcel of land situated at Gunung Rumbang, Padawan which is adjacent to the earlier-mentioned land. On 11 July 2008, the Interim Injunction was discharged by mutual agreement and upon an undertaking given by NC8 to the Court. NC8 is allowed to enter and work in the undisputed area but is not permitted to commence blasting (save for blasting to obtain a 2 cubic meter rock for testing as decided by the Court on 9 September 2008) until the next inter-partite hearing, set for 5 November 2008. NC8 has filed its defence on 22 July 2008 stating, inter alia, that NC8 had lawfully entered the quarry area with the consent of the affected residents and that the licensed area is substantially outside the area claimed by the Plaintiffs.

On 24 November 2008, the High Court ruled that the Interim Injunction be dismissed with costs. On 23 December 2008, the Plaintiffs filed an appeal against the High Court’s decision, which was subsequently withdrawn by consent on 25 March 2009.

On 20 March 2009, NCSB received two Writs of Summons and Statements of Claim from 4 persons collectively claiming against NCSB, the Superintendent of Land & Survey, Miri Division and the State Government of Sarawak to have NCR over an area of approximately 38 acres within the land described as Lot 4281, Block 10 Kuala Baram Land District, Miri Sarawak, which is within NCSB’s existing township areas of over 2,700 acres. NCSB’s solicitors have filed an Appearance on 27 March 2009 and Statement of Defence and Counterclaim/Set-Off on 4 May 2009, respectively. The next mention date is fixed on 6 July 2009.



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

(XII) Dividend

The Board declared a second interim single-tier dividend, in respect of the financial year ended 31 December 2008, of 5 sen per share totalling RM11.896 million, which was paid to shareholders on 6 April 2009. The dividend entitlement date was 16 March 2009.

(XIII) Earnings per share

Basic earnings per share (“EPS”)

The calculation of the basic EPS was based on the Group profit for the year divided by the weighted average number of ordinary shares in issue.

	3 months ended 31 March	
	2009	2008
Net profit attributable to shareholders of the Company (RM'000)	15,848	21,124
Weighted average number of ordinary shares in issue (‘000)	237,373	244,436
Basic earnings per ordinary shares (sen)	6.68	8.64

(XIV) Auditors’ report on preceding annual financial statements

The auditors’ report on the financial statements for the financial year ended 31 December 2008 was unqualified.

(XV) Authorisation for issue

The interim financial statements were authorized for issue by the Board of Directors in accordance with a resolution of the Directors on 26 May 2009.