



Condensed consolidated income statements
For the first quarter ended 31 March 2003

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year-To-Date	Preceding Year Corresponding Period
	31/03/2003	31/03/2002	31/03/2003	31/03/2002
	RM'000	RM'000	RM'000	RM'000
Revenue	24,346	27,262	24,346	27,262
Operating profit	4,236	5,523	4,236	5,523
Interest expense	(101)	(48)	(101)	(48)
Interest income	0	199	0	199
Share of profit of associates	7	113	7	113
Profit before taxation	4,142	5,787	4,142	5,787
Taxation	(1,168)	(1,619)	(1,168)	(1,619)
Profit after taxation	2,974	4,168	2,974	4,168
Less: Minority interests	(157)	(718)	(157)	(718)
Net profit for the period	2,817	3,450	2,817	3,450
Basic earnings per ordinary share (sen)	4.12	5.02	4.12	5.04
Diluted earnings per ordinary share (sen)	-	-	-	-

The condensed consolidated income statement should be read in conjunction with audited annual financial report of the group for the year ended 31 December 2002



Condensed consolidated balance sheet
At 31 March 2003

	Unaudited 31 March 2003 RM'000	Audited 31 December 2002 RM'000
Property, plant and equipment	27,021	27,566
Investments in associates	150	145
Intangible assets	2,137	337
Trade receivables	32,011	36,491
	61,319	64,539
Current assets		
Development expenditures	63,177	61,433
Inventories	44,001	43,996
Trade and other receivables	57,596	58,318
Other investments	813	813
Cash and cash equivalents	6,699	5,989
	172,286	170,549
Current liabilities		
Trade and other payables	44,684	50,571
Borrowings	11,268	1,636
Taxation	4,076	4,772
	60,028	56,979
Net current assets	112,258	113,570
	173,577	178,109
Financed by:		
Capital and reserves		
Share capital	70,000	70,000
Reserves		
Share premium	21,603	21,603
Revaluation reserve	10,601	10,601
Retained profit	51,899	49,082
Treasury shares	(7,257)	(7,257)
	146,846	144,029
Minority shareholders' interests	5,345	11,570
Long term and deferred liabilities		
Borrowings	1,065	858
Deferred taxation	1,032	1,032
Other long term liabilities	19,289	20,620
	21,386	22,510
	173,577	178,109
Net tangible assets per share (RM)	2.12	2.10

The condensed consolidated balance sheet should be read in conjunction with audited annual :
of the group for the year ended 31 December 2002

NV Multi Corporation Berhad
 (Company No: 204888-D)



Condensed consolidated statement of changes in equity
For the three months ended 31 March 2003

	Non- distributable RM'000	Distributable Retained Profits RM'000	Total RM'000
At January 2002	102,204	32,880	135,084
Net profit for the year	-	23,591	23,591
Repurchase of shares	-	(7,257)	(7,257)
Dividends	-	(7,389)	(7,389)
At 31 December 2002	102,204	41,825	144,029
Net profit for the three months period	-	2,817	2,817
Dividends	-	-	-
At 31 March 2003	102,204	44,642	146,846

The condensed consolidated statement of changes in equity should be read in conjunction with audited an financial report of the group for the year ended 31 December 2002

NV Multi Corporation Berhad
(Company No: 204888-D)



Condensed consolidated cash flow statement
For the three months ended 31 March 2003

	Unaudited
	31 March 2003
	RM'000
Net profit before tax	4,142
Adjustment for non-cash flow items	<u>791</u>
Operating profit before changes in working capital	4,933
Changes in working capital	
Net change in current assets	3,453
Net change in current liabilities	<u>(10,468)</u>
Cash used in operations	(2,082)
Income taxes paid	<u>(1,864)</u>
Net cash used in operating activities	<u>(3,946)</u>
Investing Activities	
Purchase of property, plant and equipment	(284)
Acquisition of additional interest in a subsidiary company	<u>(3,250)</u>
	<u>(3,534)</u>
Financing Activities	
Net borrowings	2,830
Interest paid	101
Dividends paid to minority shareholder	<u>(1,750)</u>
	<u>1,181</u>
Net decrease in cash and cash equivalents	(6,299)
Cash and cash equivalents at 1 January	<u>6,606</u>
Cash and cash equivalents at 31 March	<u>307</u>

The condensed consolidated cash flow statement should be read in conjunction with audited annual financial report of the group for the year ended 31 December 2002



Notes to the interim financial report

A1. Basis of preparation

The interim financial report is unaudited and has been prepared in compliance with MASB 26, Interim Financial Reporting, and should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2002.

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the financial statements for the year ended 31 December 2002.

A2. Qualified financial statements

The preceding financial statements for the year ended 31 December 2002 were reported without any qualification.

A3. Seasonal or cyclical factors

The target market of the Group is the Chinese population. Therefore, the Group's business operations are generally affected in the first quarter of the year as the Chinese celebrate Chinese New Year in the 1st quarter of each calendar year.

A4. Nature and amount of unusual items affecting assets, liabilities, equity, net income or cash flows

There was no unusual item affecting the Group for the current financial period ended 31 March 2003.

A5. Nature and amount of changes in estimates

There were no changes in estimates of amounts, which give a material effect in the current financial period ended 31 March 2003.

NV MULTI CORPORATION BERHAD

(Company No: 204888-D)



A6. Issuance and repayment of debt and equity securities, share buy-back, share cancellation, shares held as Treasury shares and resale of treasury shares

There were no issuance and repayment of debt and equity securities except for the purchase of 1,582,000 ordinary shares from the open market in year 2002 are being held as treasury shares in accordance with the requirements of Section 67A of the Companies Act, 1965.

A7. Dividend Paid

There was no dividend payment made during the current financial period.

A8. Segmental reporting

Segment analysis has not been prepared as the Group is primarily engaged in the bereavement care business in Malaysia.

A9. Valuation of property, plant and equipment

The valuations of property have been brought forward without amendment from the previous annual audited financial statements for the financial period ended 31 March 2003.

A10. Changes in composition of the Group

On 30 January 2003, the Company acquired 34% equity interest in NV Care Sdn Bhd for a consideration of RM6.5 million. NV Care Sdn Bhd now becomes an 85% owned subsidiary of the Company.

A11. Subsequent events

- (a) On 7 April 2003, Nirvana Memorial Park (Sibu) Sdn Bhd (formerly known as Nirvana Management Sdn Bhd), a wholly-owned subsidiary company, entered into a Joint Venture Agreement with Bangsa Wangsa Sdn Bhd to jointly develop the land held under Lots 1130, 1132 and 1605, Pasai-Siong L.D. Sibu measuring 46.10 acres into a non-Muslim cemetery.

On the same date, another wholly-owned subsidiary company, Nirvana Memorial Park (Melaka) Sdn Bhd (formerly known as Quality Purpose Sdn Bhd), entered

NV MULTI CORPORATION BERHAD

(Company No: 204888-D)



into a Joint Venture Agreement with Nilai Garuda Sdn Bhd to jointly develop the land held under Lots 425, 427, 428, 429 and 663, Mukim Tanjong Minyak, Melaka Tengah measuring 30.57 acres into a non-Muslim cemetery.

Both companies intend to market cremation services, funeral parlor rental, burial plots and cinerary urn niches to the general public.

- (b) On 29 April 2003, the Company entered into a Memorandum of Understanding with Great Eastern Life Assurance (Malaysia) Berhad (Company No. 93745-A) ("GE"), with the intention of entering into a Distribution Agreement with the objective of soliciting and distributing the complete bereavement care packages together with GE's investment-linked life insurance plan through GE's agency force and distribution channels.

Other than those disclosed in the above, there is no other material event subsequent to the end of 31 March 2003.

A12. Capital Commitments

Capital commitments not provided for in the financial statements as at 31 March 2003 are as follows:

	RM'000
Property, plant and equipment:	
- Authorized and contracted for	<u>16,326</u>
Investment	
- Authorized and contracted for	<u>5,840</u>

A13. Contingent Liabilities or contingent assets

- a) There is a guarantee of RM13.5 million as at 31 March 2003 for end-financing facilities granted to purchasers of the Group, for which no loss is expected.

The above contingent liability is not secured against any of the Group's assets.

- b) There are two legal suits amounting to RM616,590 and RM2,006,195 respectively, against two subsidiary companies, which the solicitors are of the view that the claims are unfounded and in any event grossly inflated.



ADDITIONAL INFORMATION REQUIRED BY KLSE LISTING REQUIREMENT

B1. Comparison with Preceding Quarter

The Group registered a turnover of RM24.3 million and a pre-tax profit of RM4.1 million in current quarter as compared to RM38.2 million and RM10.7 million in the preceding quarter, a decrease of RM13.9 million or 36.4% and RM6.6 million or 61.7% respectively. The business of the Group is generally affected in the first quarter of the year as Chinese celebrate Chinese New Year in the first quarter of each calendar year.

B2. Review of Performance

The Group recorded a turnover of RM24.3 million for the current quarter ended 31 March 2003 as compared to RM27.3 million in the preceding year corresponding quarter ended 31 March 2002. Accordingly, pre-tax profit reduced from RM5.8 million in the preceding year corresponding quarter to RM4.1 million in the current quarter ended 31 March 2003. The level of business compared with preceding quarter reflects cautious consumer spending as a result of the recent global events and uncertainties.

In the opinion of the Directors, there has not arisen any item, transaction or event of a material and unusual nature from the date of the current financial period ended 31 March 2003 to the date of this announcement which, is likely to substantially affect the results of the operations of the Group for the period ended 31 March 2003.

B3. Variance of Actual Profit from Forecast Profit and Shortfall in the Profit Guarantee

There were no profit forecast or profit guarantee given for this financial period ending 31 March 2003.

B4. Prospects

The Group will continue to expand market share by opening new memorial parks and bereavement care sales and service centers at all Chinese populous cities, together with distribution arrangement with Great Eastern Life Assurance (Malaysia) Berhad, barring any unforeseen circumstances, the Group expects to achieve a better performance in next quarter.

NV MULTI CORPORATION BERHAD

(Company No: 204888-D)



B5. Taxation

The taxation charges of the Group for the current financial period ended 31 March 2002 were as follows:-

	Current Quarter RM'000	Current Year To Date RM'000
Malaysian taxation	1,168	1,168
Under or over provision of taxation in respect of prior years	-	-
Provision for deferred taxation	-	-
Total	1,168	1,168

The effective tax rate of the Group for the current quarter is higher than the statutory tax rate, due principally to certain expenses are not deductible for tax purposes.

B6. Sale of Investments and / or Properties

There were no sales of investments or properties for the current quarter and financial year to date.

B7. Quoted Securities

There was no purchase or disposal of quoted securities for the current quarter and financial year to date.

B8. Status of Corporate Proposals

There was no corporate proposal announced or pending completion as at the date of this announcement except for the Company's intention to seek a fresh authorization from its shareholders at the forthcoming Twelfth Annual General Meeting, to purchase and/or hold up to ten per centum (10%) of the issued and paid up share capital of the Company inclusive of the 1,582,000 ordinary shares already purchased and retained as treasury shares, in accordance with Section 67A of the Companies Act, 1965.

NV MULTI CORPORATION BERHAD

(Company No: 204888-D)



B9. Group Borrowings as at 31 March 2003

All borrowings are unsecured: -

	RM'000
Overdraft	7,009
Short Term Revolving Credit	3,767
	<hr/>
	10,776
	<hr/>
Hire Purchase and Lease Creditors:-	
Payable within next 1 year	492
Payable after next 1 year	1,065
Total	<hr/>
	1,557
	<hr/>

B10. Other Long Term Liabilities

This represents the cost of providing funeral packages yet to be exercised, reduced by a sinking fund valued by independent actuaries.

B11. Financial Instruments

Other than disclosed in Note A13 (a), there are no financial instruments with off balance sheet risk that the Group is aware of as at the date of this announcement.

B12. Pending material litigation

Save as disclosed in Note A 13 (b) above, there is no other pending litigation as at the date of this announcement.

B13. Dividend

No dividend has been declared or paid in the current period and preceding year corresponding period.

NV MULTI CORPORATION BERHAD

(Company No: 204888-D)



B14. Earnings per share

	Current Quarter RM'000	Current Year To Date RM'000
<u>Basic earnings per share</u>		
Net profit for the period (RM'000)	2,817	2,817
Issued ordinary shares at beginning of the period ('000)	70,000	70,000
Weighted average number of ordinary shares ('000)	68,418	68,418
Basic earnings per share (sen)	4.12	4.12