

KLSE
(CO. NO. 30632-P)
ISSUES & LISTING

20 NOV 2003

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



Condensed consolidated income statements
For the third quarter ended 30 September 2003

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30/09/2003 RM'000	Preceding Year Corresponding Quarter 30/09/2002 RM'000	Current Year-To-Date 30/09/2003 RM'000	Preceding Year Corresponding Period 30/09/2002 RM'000
Revenue	42,505	44,603	102,840	106,990
Operating profit	13,531	13,364	27,361	27,186
Interest expense	(360)	(60)	(798)	(153)
Interest income	5	10	7	197
Share of profit of associates	7	12	27	134
Profit before taxation	13,183	13,326	26,597	27,364
Taxation	(4,015)	(3,734)	(7,905)	(7,662)
Profit after taxation	9,168	9,592	18,692	19,702
Less: Minority interests	(676)	(669)	(880)	(1,596)
Net profit for the period	8,492	8,923	17,812	18,106
Basic earnings per ordinary share (sen)	12.41	13.04	26.03	26.42
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

NV Multi Corporation Berhad
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Condensed consolidated cash flow statement
For the nine months ended 30 September 2003

	Unaudited 30/09/2003 RM'000	Unaudited 30/09/2002 RM'000
Net profit before tax	26,597	27,364
Adjustment for non-cash flow items	3,457	2,276
Operating profit before changes in working capital	30,054	29,640
Changes in working capital		
Net change in current assets and non-current trade receivables	(13,530)	(39,490)
Net change in current liabilities	(4,137)	3,037
Cash used in operations	12,387	(6,813)
Income taxes paid	(9,422)	(13,093)
Net cash flows generated from / (used in) operating activities	2,965	(19,906)
Investing Activities		
Purchase of property, plant and equipment	(12,241)	(2,306)
Acquisition of additional interest in subsidiary company	(6,500)	-
Interest income	7	197
Proceeds from disposal of property, plant and equipment	19	72
Other investments	-	429
Net cash used in investing activities	(18,715)	(1,608)
Financing Activities		
Treasury shares	-	(7,257)
Net borrowings	22,236	108
Interest paid	(798)	(153)
Dividends paid	-	(12,430)
Dividends paid to minority shareholder	(2,350)	-
Net cash generated from / (used in) financing activities	19,088	(19,732)
Net increase / (decrease) in cash and cash equivalents	3,338	(41,246)
Cash and cash equivalents at 1 January	6,606	49,669
Cash and cash equivalents at 30 September	9,944	8,423

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

NV Multi Corporation Berhad
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Condensed consolidated statement of changes in equity
For the nine months ended 30 September 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
Currency translation differences arising in the period	(79)	-	(79)
Net profit for the period	-	17,812	17,812
Dividends	-	-	-
At 30 September 2003	102,125	59,637	161,762

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

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



Condensed consolidated balance sheet
At 30 September 2003

	Unaudited 30 September 2003 RM'000	Audited 31 December 2002 RM'000
Property, plant and equipment	37,322	27,566
Investments in associates	163	145
Intangible assets	2,009	337
Trade receivables	40,058	36,491
	79,552	64,539
Current assets		
Development expenditures	62,546	61,433
Inventories	45,727	43,996
Trade and other receivables	66,565	58,318
Other investments	196	813
Cash and cash equivalents	11,052	5,989
	186,086	170,549
Current liabilities		
Trade and other payables	51,012	50,571
Borrowings	17,549	1,636
Taxation	3,149	4,772
	71,710	56,979
Net current assets	114,376	113,570
	193,928	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
Other reserves	(79)	-
Retained profit	66,894	49,082
Treasury shares	(7,257)	(7,257)
	161,762	144,029
Minority shareholders' interests	6,684	11,570
Long term and deferred liabilities		
Borrowings	8,269	858
Deferred taxation	1,132	1,032
Other long term liabilities	16,061	20,620
	25,462	22,510
	193,928	178,109
Net tangible assets per share (RM)	2.33	2.10

The condensed consolidated balance sheet 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

Part A- Explanatory Notes Pursuant to MASB 26

A1. Basis of preparation

The interim financial statements are unaudited and have been prepared in compliance with Malaysian Accounting Standards Board ("MASB") 26, Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of the Kuala Lumpur Stock Exchange ("KLSE").

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2002. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2002.

The same accounting policies and methods of computation are followed in the interim financial statements as compared with the financial statements for the year ended 31 December 2002.

The new applicable approved accounting standards adopted in this interim financial report are as follows:-

- a. MASB 25 "Income Taxes"
- b. MASB 27 "Borrowing Costs"
- c. MASB 28 "Discontinuing Operations"
- d. MASB 29 "Employee Benefits"
- e. MASB 30 "Accounting and reporting by Retirement Benefits Plans"

The adoption of these accounting standards has no material effect on the earnings and shareholders' fund of the group for the period ended 30 September 2003.



A2. Qualified financial statements

The auditors' report on the financial statements for the year ended 31 December 2002 was not qualified.

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 were no unusual items affecting assets, liabilities, equity, net income, or cash flows during the financial period ended 30 September 2003.

A5. Nature and amount of changes in estimates

There were no changes in estimates that have a material effect in the current quarter.

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 which 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 paid during the current financial period.



A8. Segmental reporting

	Revenue RM'000	Total Assets RM'000	Capital Expenditure RM'000
Malaysia	96,884	256,047	35,998
Indonesia	5,956	9,591	1,324
	<u>102,840</u>	<u>265,638</u>	<u>37,322</u>

No comparative figures is available as the group only commenced business in Indonesia in the current quarter.

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 30 September 2003.

A10. Changes in composition of the Group

- (a) On 24 June 2003, the subsidiary company, NV Multi Corporation (Hong Kong) Limited Company ("NVHK"), a company incorporated in Hong Kong, acquired 2,550 ordinary shares of Indonesia Rupiah 1 million per share in PT Alam Hijau Lestari ("AHL"), a company incorporated in Indonesia, for a cash consideration of Indonesia Rupiah 2,550 million resulting in AHL becoming a 51% owned subsidiary of NVHK.
- (b) As announced on 7 October 2003, NVHK has on 25 August 2003, acquired 100% equity interest in Harvest China Holdings Limited ("HCH"), a company incorporated in Hong Kong under the Hong Kong Companies Ordinance (Chapter 32) at a purchase consideration of HK\$30,000. HCH is presently a dormant company.

A11. Subsequent events

There has not arisen any material event subsequent to the end of 30 September 2003.

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A12. Capital Commitments

Capital commitments not provided for in the financial statements as at 30 September 2003 are as follows:

	RM'000
Property, plant and equipment:	
- Authorized and contracted for	<u>7,909</u>
Investment	
- Authorised and contracted for	<u>3,200</u>

A13. Contingent Liabilities or contingent assets

- a) There is a guarantee of RM8.5 million as at 30 September 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.



Part B – Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of KLSE

B1. Comparison with Preceding Quarter

The Group registered a turnover of RM42.5 million and a pre-tax profit of RM13.2 million in current quarter as compared to RM36.0 million and RM9.3 million in the preceding quarter, an increase of RM6.5 million or 18.1% and RM3.9 million or 41.9% respectively. The improvement was due to contribution from new memorial parks launched in Sibu, Sarawak, and Jakarta, Indonesia in the current quarter.

B2. Review of Performance

The Group recorded a turnover of RM42.5 million for the current quarter ended 30 September 2003 as compared to RM44.6 million in the preceding year corresponding quarter ended 30 September 2002. Accordingly, pre-tax profit decreased from RM13.3 million in the preceding year corresponding quarter to RM13.2 million in the current quarter ended 30 September 2003.

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 30 September 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 30 September 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 ended 30 September 2003.

B4. Prospects

Barring any unforeseen circumstances, the Group expects performance in next quarter to remain satisfactory.



B5. Taxation

The taxation charges of the Group for the current financial period ended 30 September 2003 were as follows:-

	3 months ended 30.09.2003 RM'000	3 months ended 30.09.2002 RM'000	9 months ended 30.09.2003 RM'000	9 months ended 30.09.2002 RM'000
Malaysian taxation	3,823	3,734	7,713	7,662
Under provision of taxation in respect of priors years	92	-	92	-
Provision for deferred taxation	100	-	100	-
Total	4,015	3,734	7,905	7,662

B6. Sale of Investments and / or Properties

Except for the loss on disposal of property amounting to RM99,211 in the current quarter, there were no other sales of investments or properties for period ended 30 September 2003.

B7. Quoted Securities

There was no purchase or disposal of quoted securities in 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.



B9. Group Borrowings as at 30 September 2003

All borrowings are unsecured: -

	RM'000
Overdraft and Revolving Credit	16,065
Term Loan	
Payable within next 1 year	1,000
Payable after next 1 year	7,500
	8,500
Hire Purchase and Lease Creditors:-	
Payable within next 1 year	484
Payable after next 1 year	789
Total	1,273

B10. Other Long Term Liabilities

This represents 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) above, 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 A13 (b) above, there is no other pending litigation as at the date of this announcement.



B13. Dividend

	9 months ended 30 September 2003	2002
Interim:		
Amount per share (RM)	Nil	10% less 28% income tax
Entitlement date	Nil	19 August 2002
Payment date	Nil	3 September 2003
Special:		
Amount per share (RM)	Nil	5% less 28% income tax
Entitlement date	Nil	19 August 2002
Payment date	Nil	3 September 2003

B14. Earnings per share

	3 months ended 30.09.2003 RM'000	3 months ended 30.09.2002 RM'000	9 months ended 30.09.2003 RM'000	9 months ended 30.09.2002 RM'000
Basic earnings per share				
Net profit for the period (RM'000)	8,492	8,923	17,812	18,106
Issued ordinary shares at beginning of the period ('000)	70,000	70,000	70,000	70,000
Weighted average number of ordinary shares ('000)	68,418	68,418	68,418	68,530
Basic earnings per share (sen)	12.41	13.04	26.03	26.42

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(Company No: 204888-D)



B15. Authorisation for issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 20 November 2003.