

NV MULTI CORPORATION BERHAD

(Company No: 204888-D)

(Incorporated in Malaysia)

Unaudited condensed consolidated income statement**For the nine (9) months period ended 30 September 2006**

	3 months ended		9 months ended	
	← 30 Sept →		← 30 Sept →	
	2006	2005	2006	2005
	RM'000	RM'000	RM'000	RM'000
	Unaudited	Unaudited	Unaudited	Unaudited
Revenue	34,076	30,561	100,882	95,865
Operating profit	6,450	5,544	20,335	18,437
Interest expense	(630)	(589)	(1,896)	(1,721)
Interest income	158	177	411	634
Share of loss of associate company	(42)	-	(81)	-
Profit before taxation	5,936	5,132	18,769	17,350
Taxation	(2,033)	(2,849)	(5,990)	(6,672)
Profit for the period	3,903	2,283	12,779	10,678
Attributable to :				
Equity holders of the parent	3,503	2,338	12,007	10,271
Minority interest	400	(55)	772	407
Profit for the period	3,903	2,283	12,779	10,678
Basic earnings per ordinary share (sen)	1.02	0.68	3.59	3.00

The condensed consolidated income statement should be read in conjunction with the audited financial statements for the financial year ended 31 December 2005 and the accompanying explanatory notes attached to the condensed interim financial statements.

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Unaudited condensed consolidated balance sheet

As At 30 September 2006

	30 Sept 2006	31 Dec 2005
	RM'000	RM'000
	Unaudited	Audited
Non-current Assets		
Property, plant and equipment	44,822	47,990
Investment in associate company	719	-
Land held for development	-	1,020
Other investments	211	228
Goodwill arising on consolidation	6,744	6,744
Deferred tax assets	12,195	11,572
Deferred acquisition cost	17,261	15,634
Trade receivables	9,043	11,223
Sinking fund	25,480	22,741
Pre-need funeral contract receivables	335	559
	116,810	117,711
Current Assets		
Inventory and development expenditure	177,162	160,219
Trade and other receivables	63,812	52,422
Pre-need funeral contract receivables	12,048	5,079
Tax recoverable / prepayment	1,715	1,272
Deposit with licensed banks	197	2,018
Deposit with other licensed corporations	16,600	14,650
Cash and bank balances	8,706	8,106
	280,240	243,766
Non-current asset; Property held-for-sale	845	-
	281,085	243,766
Current Liabilities		
Trade and other payables	82,825	65,869
Short term borrowings	3,688	7,559
Hire purchase and lease payable	702	637
Provision for taxation	5,210	4,152
	92,425	78,217
Net Current Assets	188,660	165,549
	305,470	283,260
Equity attributable to equity holders of the parent		
Share capital	85,523	85,523
Reserves		
Capital redemption reserve	1,582	1,582
Revaluation reserve	7,842	7,842
Exchange reserves	98	119
Retained profit	72,100	67,080
Treasury shares	-	(6,011)
	167,145	156,135
Minority Interest	5,260	4,527
Total equity	172,405	160,662
Long Term and Deferred Liabilities		
Medium term notes	35,000	35,000
Hire purchase and lease payables	2,009	1,588
Deferred tax liabilities	2,306	2,510
Deferred pre-need funeral contract revenue	93,750	83,500
	133,065	122,598
	305,470	283,260
Net assets per share attributable to equity holders of the parent (RM)	0.49	0.47

The condensed consolidated balance sheet should be read in conjunction with the audited financial statements for the financial year ended 31 December 2005 and the accompanying explanatory notes attached to the condensed interim financial statements.

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**Unaudited condensed consolidated statement of changes in equity
For the nine (9) months period ended 30 September 2006**

	Attributable To Equity Holders Of The Parent					
	Share Capital RM'000	Non- distributable Reserve RM'000	Distributable Retained Profits RM'000	Treasury Shares RM'000	Minority Interest RM'000	Total Equity RM'000
At 1 January 2005	85,523	9,424	54,824	-	4,200	153,971
Currency translation differences arising in the period	-	(124)	-	-	(211)	(335)
Repurchase of shares	-	-	-	(725)	-	(725)
Net profit for the period	-	-	10,271	-	407	10,678
At 30 Sept 2005	85,523	9,300	65,095	(725)	4,396	163,589
At 1 January 2006	85,523	9,543	67,080	(6,011)	4,527	160,662
Currency translation differences arising in the period	-	(21)	117	-	80	176
Acquisition of shares in a subsidiary company	-	-	-	-	2	2
Dilution of interest in a subsidiary company	-	-	-	-	3	3
Dividends paid	-	-	(7,104)	-	-	(7,104)
Dividends paid by a subsidiary company to a minority shareholder	-	-	-	-	(124)	(124)
Sales of Treasury Share	-	-	-	6,011	-	6,011
Net profit for the period	-	-	12,007	-	772	12,779
At 30 Sept 2006	85,523	9,522	72,100	-	5,260	172,405

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2005 and the accompanying explanatory notes attached to the condensed interim financial statements.

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Unaudited condensed consolidated cash flow statement**For the nine (9) months period ended 30 September 2006**

	← 9 months ended →	
	30 Sept 2006	30 Sept 2005
	RM'000	RM'000
	Unaudited	Unaudited
Profit before taxation	18,769	17,350
Adjustment for non-cash flow items	5,028	5,008
Operating profit before changes in working capital	23,797	22,358
Changes in working capital		
Net change in current and non-current assets	(37,836)	(19,968)
Net change in current and non-current liabilities	27,206	20,476
Cash generated from operations	13,167	22,866
Income taxes paid	(6,253)	(5,814)
Income taxes refund	51	928
Net cash flows generated from operating activities	6,965	17,980
Investing Activities		
Repurchase of shares	-	(725)
Purchase of property, plant and equipment	(2,074)	(3,284)
Interest income	411	634
Acquisition of an associate company	(801)	-
Proceeds from sale of treasury shares	6,050	-
Proceeds from disposal of investment in a subsidiary company	2	-
Proceeds from disposal of property, plant and equipment	3,379	333
Net cash generated from/(used in) investing activities	6,967	(3,042)
Financing Activities		
Net borrowings	(4,096)	650
Proceeds from shares issued to minority shareholders of a subsidiary company	2	-
Interest paid	(1,896)	(1,721)
Dividends paid	(7,104)	(4,926)
Net cash used in financing activities	(13,094)	(5,997)
Net increase in cash and cash equivalents	838	8,941
Effect of exchange rate changes	(109)	(124)
Cash and cash equivalents at 1 January	24,774	16,840
Cash and cash equivalents at 30 September	25,503	25,657

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the financial year ended 31 December 2005 and the accompanying explanatory notes attached to the condensed interim financial statements.

Notes to the Interim Financial Report

Part A - EXPLANATORY NOTES PURSUANT TO FINANCIAL REPORTING STANDARD 134 (“FRS 134”)

A1. Basis of preparation

The condensed interim financial statements for the 3rd quarter ended 30 September 2006 are unaudited and have been prepared in accordance with Financial Reporting Standard (“FRS”) 134 ‘Interim Financial Reporting’ issued by the Malaysian Accounting Standards Board (MASB) and paragraph 9.22 of the Listing Requirements of the Bursa Malaysia Securities Berhad (“Bursa Securities”).

The condensed interim financial statements should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2005. These explanatory notes attached to the condensed 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 2005.

A2. Changes in accounting policies

The accounting policies and methods of computation adopted by the Group in these quarterly financial statements are consistent with those adopted in the most recent audited financial statements for the year ended 31 December 2005 except for the adoption of the new and revised FRS and interpretation issued by MASB that are effective for financial period commencing on or after 1 January 2006 which are relevant to the Group’s operation as follows:-

FRS 3	Business Combinations
FRS 5	Non-current Assets Held For Sale and Discontinued Operations
FRS 101	Presentation of Financial Statements
FRS 102	Inventories
FRS 108	Accounting Policies, Changes in Accounting Estimates and Errors
FRS 110	Events after the Balance Sheet Date
FRS 116	Property, Plant and Equipment
FRS 121	The Effects of Changes in Foreign Exchange Rates
FRS 127	Consolidated and Separate Financial Statements
FRS 128	Investment in Associates
FRS 132	Financial Instruments: Disclosure and Presentation
FRS 133	Earnings Per Share
FRS 136	Impairment of Assets
FRS 138	Intangible Assets

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A2. Changes in accounting policies (cont'd)

The adoption of FRS 102, 108, 110, 121, 127, 128, 132 and 133 does not have significant financial impact on the Group. The principal effects of the changes in accounting policies resulting from the adoption of the other new/revised FRSs are discussed below:

(a) FRS 3: Business Combinations and FRS 136 : Impairment of Assets

Intangible asset - goodwill

The adoption of these new FRSs has resulted in the Group ceasing annual goodwill amortisation. Goodwill is carried at cost less accumulated impairment losses and is now tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. Any impairment loss is recognised in profit or loss and subsequent reversal is not allowed. Prior to 1 January 2006, goodwill was amortised on a straight-line basis over its estimated useful life ranging from 1 (one) to ten (10) years.

The transitional provisions of FRS 3, however, have required the Group to eliminate at 1 January 2006 the carrying amount of the accumulated amortisation of RM3.452 million against the gross amount of goodwill.

The carrying amount of goodwill as at 1 January 2006 of RM6.744 million ceased to be amortised. This has the effect of reducing the amortisation charges by RM260,000 for the current quarter and RM780,000 for the 9 months ended 30 September 2006.

(b) FRS 5 : Non-current Assets Held For Sale and Discontinued Operations

The Group has applied FRS 5 prospectively in accordance with its transitional provisions, which has resulted in a change in accounting policy on the recognition of a land held for development as held for sale. The result of this change in accounting policy is that a non-current asset held for sale is recognised by the Group at the lower of carrying amount and fair value less costs to sell and has been disclosed as such on the face of the balance sheet.

An item is classified as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use.

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A2 Changes in accounting policies (cont'd)

(c) FRS 101 : Presentation of Financial Statements

The adoption of the revised FRS 101 has affected the presentation of minority interest and other disclosures. In the consolidated balance sheet, minority interest is now presented within total equity. In the consolidated income statement, minority interest is presented as an allocation of the total profit or loss for the period. A similar requirement is also applicable to the statement of changes in equity. FRS 101 also requires disclosure, on the face of the statement of changes in equity, total recognised income and expenses for the period, showing separately the amounts attributable to equity holders of the parent and to minority interest.

The current period's presentation of the Group's financial statements is based on the revised requirements of FRS 101, with the comparatives restated to conform with the current period's presentation.

(d) FRS 116 : Property, Plant and Equipment

In accordance with FRS 116, the asset's residual values, useful lives and depreciation methods will be assessed at each financial year end and adjusted if necessary. If the residual value of an asset increases to an amount equal to or greater than the asset's carrying amount, the asset's depreciation charge is zero unless and until its residual value subsequently decreases to an amount below the asset's carrying amount.

As at the date of this report, the Group has not applied the following two new standards which have been issued by MASB which are not yet effective for the Group's operation:

FRS 117	Leases
FRS 124	Related Party Disclosures

The Group will apply the abovementioned new standards in the annual financial period commencing 1 January 2007, when they become effective. While there may be changes to the presentation of the Group's financial statements and additional disclosures made, it is expected that there will be no material impact on the Income Statement when the Group applies these two new accounting standards.

A3. Qualified financial statements

The auditors' report on the financial statements for the year ended 31 December 2005 was not qualified.

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A4. 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.

A5. 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 2006.

A6. Nature and amount of changes in estimates

There were no material changes in estimates used in the current quarter compared to the estimate used in the previous financial year, which have a material effect in the current quarter and financial period ended 30 September 2006.

A7. Issuance and repayments of debt and equity securities, share repurchases, share cancellations, shares held as Treasury shares and resale of treasury shares

The Company has repurchased a total of 13,187,100 shares from the open market at an average price of RM0.45 per share in year 2005 which are being held as treasury shares in accordance with the requirement of Section 67A of the Companies Act, 1965. All the treasury shares amounting to 13,187,100 were resold in the open market at an average price of RM0.46 per share by 2 June 2006. The resale of these treasury shares had generated a gain of RM39,000 to the Group.

Other than the above, there were no issuance and repayments of debt and equity securities, share buy-backs and resale of treasury shares during the current quarter and financial period ended 30 September 2006.

A8. Dividends paid

An interim dividend of 12% less 28% income tax in respect of the financial year ended 31 December 2005 was paid on 13 April 2006.

A9. Segmental reporting

The Group operates in a single industry in the business of bereavement care and predominantly in Malaysia. Accordingly, the financial information by industry and geographical segments of the Group's operation are not presented.

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A10. Valuation of property, plant and equipment

The valuation of property, plant and equipment has been brought forward without amendment from the previous annual audited financial statements.

A11. Changes in composition of the Group

On 7 September 2006, NV Multi Corporation (Hong Kong) Limited, a wholly-owned subsidiary of the Company, subscribed for 5,100 ordinary shares of HK\$1 each in the share capital of NV Care (HK) Co Limited (“NVC(HK)”), a company incorporated in Hong Kong at a total subscription price of HK\$5,100 whereby NVC(HK) becomes a 51% owned subsidiary company of the Group.

Other than as mentioned above, there were no other significant changes in composition of the Group during the current quarter ended 30 September 2006.

A12. Subsequent events

On 9 November 2006, the Company entered into a Memorandum of Understanding (“the MOU”) with Department of Natural Resources and Environment, Dong Nai Province, Vietnam with the intention to form a strategic alliance to assess the needs of the Dong Nai Province’s burial and bereavement infrastructure with the view of acquiring appropriate land and/or property, planning, constructing and managing upgraded systems of burial and bereavement facilities in the Dong Nai Province, Vietnam.

Other than as mentioned above, there was no other subsequent event that would materially affect the results of the Group for the financial period ended 30 September 2006.

A13. Capital commitments

There were no capital commitment that was not provided for in the financial statements as at 30 September 2006

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A14. Contingent liabilities or contingent assets

- (a) There is a guarantee of RM586,000 as at 30 September 2006 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.

There were no contingent asset which has arisen since the last financial year ended 31 December 2005.

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Part B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**B1. Comparison with preceding quarter**

The Group registered a turnover of RM34.08 million in the current quarter as compared to RM37.40 million in the preceding quarter, representing a decrease of RM3.32 million or 8.9%. The decrease in turnover was attributed by the decrease in sales of burial plots. Pre-tax profit reduced from RM8.46 million in the preceding quarter to RM5.94 million in the current quarter due to lower turnover and higher marketing expenses.

B2. Review of performance**(a) Performance of 3 months ended 30 September 2006 against 3 months ended 30 September 2005**

The turnover is analysed as follows:

	3 months ended 30.09.2006 RM'000	3 months ended 30.09.2005 RM'000
Funeral Service Packages (“FSP”)	10,213	8,359
Other bereavement care products and services	28,990	26,318
	<u>39,203</u>	<u>34,677</u>
Add: Previous years’ pre-need FSP sales exercised and recognised in current quarter	1,783	1,168
Less: Deferment of current period’s pre-need FSP sales	<u>(6,910)</u>	<u>(5,284)</u>
	<u>34,076</u>	<u>30,561</u>

The Group’s revenue increased from RM30.56 million in the corresponding quarter of last year to RM34.08 million in current quarter. This represents an increase of 11.5% or RM3.52 million. The higher turnover is mainly due to higher sales of tomb products and funeral service packages. Correspondingly, pre-tax tax profits increased by RM0.81 million or 15.8% from RM5.13 million recorded in the corresponding quarter of last year to RM5.94 million in the current quarter.

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B2. Review of performance (cont'd)**(b) Performance of 9 months ended 30 September 2006 against 9 months ended 30 September 2005**

	9 months ended 30.09.2006	9 months ended 30.09.2005
	RM'000	RM'000
Funeral Service Packages ("FSP")	23,729	20,070
Other bereavement care products and services	86,841	83,053
	<u>110,570</u>	<u>103,123</u>
Add: Previous years' pre-need FSP sales exercised and recognised in current period	4,707	3,773
Less: Deferment of current period's pre-need FSP sales	<u>(14,395)</u>	<u>(11,031)</u>
	<u>100,882</u>	<u>95,865</u>

The Group recorded an increase of RM5.02 million in turnover from RM95.87 million in the preceding financial year corresponding period ended 30 September 2005 to RM100.88 million for the current financial period ended 30 September 2006. The increase of 5.2% was mainly due to the higher sales registered for tomb products and funeral services packages.

As a result, pre-tax profits improved by RM1.42 million from RM17.35 million registered in the preceding financial year corresponding period ended 30 September 2005 to RM18.77 million recorded for the current financial period ended 30 September 2006.

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 2006 to the date of this announcement which, is likely to substantially affect the results of the operations of the Group for the financial period ended 30 September 2006.

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B3. Variance of actual profit from forecast profit and shortfall in the profit guarantee

The Company did not issue any profit forecast or profit guarantee during the financial period ended 30 September 2006.

B4. Prospects

Barring any unforeseen circumstances, the Board expects the Group's performance to remain favorable for next quarter.

B5. Taxation

Taxation charged for the current quarter and financial period ended 30 September 2006 are as follows:-

(a) 3 months ended 30 September

	3 months ended 30.09.2006 RM'000	3 months ended 30.09.2005 RM'000
Malaysian taxation	2,921	2,276
Net (over)/under provision of taxation in respect of prior years	(289)	935
Transferred from deferred taxation	(599)	(362)
Total	2,033	2,849

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B5. Taxation (cont'd)

(b) 9 months ended 30 September

	9 months ended 30.09.2006 RM'000	9 months ended 30.09.2005 RM'000
Malaysian taxation	7,106	6,954
Net (over)/under provision of taxation in respect of prior years	(289)	935
Transferred from deferred taxation	(827)	(1,217)
	<hr/>	<hr/>
Total	5,990	6,672

The effective tax rate for the current quarter and financial period to date is higher than the statutory rate of tax applicable mainly due to certain expenses which are not deductible for tax purposes and no group tax relief for certain loss making subsidiaries.

The under provision of taxation in prior year was mainly due to the disallowance of deduction of certain expenses of prior years of a subsidiary company.

B6. Sale of investments and/or properties

- (a) On 10 May 2006, Anglosa Development Sdn Bhd, a wholly-owned subsidiary of Nirvana Memorial Park (Kuching) Sdn Bhd ("NIRK") which is a 65%-owned subsidiary of the Group, dispose of the land held under Lot 657, Block 226, Kuching North Land District situated at 4 ½ Mile, Penrissen Road, Kuching at a sale consideration of RM1.5 million. The disposal had been completed on 14 August 2006 and had generated a gain of approximately RM282,000 for the Group;
- (b) On 22 May 2006, Nirvana Memorial Park Sdn Bhd ("NIR"), the wholly-owned subsidiary of the Company, entered into a Sale and Purchase Agreement to dispose of its entire 65% equity interests or equivalent to 65,000 ordinary shares of RM1.00 each in NIRK with Chung Kiaw Garments Sdn Bhd ("CKG"), whereby, Madam Wong Nga Yang, a Director and substantial shareholder of NIRK is also a director and substantial shareholder of CKG, for a consideration of RM4.47 million. The disposal is expected to be completed in May 2009 and will generate an estimated gain of RM938,000 in May 2009 at the Group level.

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B6. Sale of investments and/or properties (cont'd)

(a) cont'd

In connection to the above disposal, NIR shall provide for use and enjoyment of NIRK all computer program software data and system at a fee of RM750,000.

On the same date, Harvest China Holdings Limited, a 85%-owned subsidiary of NV Multi Corporation (Hong Kong) Limited which is a wholly-owned subsidiary of the Company, entered into a License Agreement with NIRK to grant NIRK the license to use the trade name of "Nirvana Memorial Park" and "Nirvana, total peace of mind" together with the logotype associated with the commercial cemetery and all bereavement care businesses undertaken by NIRK in relation to the cemetery situated at the District of Senggi Poak and Ta Poh Shak, Bau, Kuching, Sarawak; and

(c) On 3 July 2006, Nirvana Memorial Park Sdn Bhd, a wholly-owned subsidiary of the Company, dispose of a piece of land held under Country Lease No. 215337465 in the District of Penampang with a 4-storey shop building erected thereon bearing the address of Lot 16, Taman Victory, 4th Mile Jalan Penampang, Kota Kinabalu at a sale consideration of RM1.425 million. The disposal has been completed on 16 November 2006 and had generated a gain of approximately RM547,000 for the Group.

Other than as abovementioned, there were no other sale of investments and/or properties for the current quarter and the financial period ended 30 September 2006.

B7. Quoted securities

There were no purchases or disposals of quoted securities during the current quarter ended 30 September 2006.

B8. Status of corporate proposals

On 5 April 2006, the Company entered into a Memorandum of Understanding ("MOU") with third parties to subscribe for 40% share in a joint venture company to be established to jointly develop and operate a memorial park in Vietnam. The parties are currently awaiting the approval of the authorities in Vietnam for the development of a memorial park.

Other than as mentioned above and as disclosed in Note A12 and B6 above, there were no other corporate proposals announced or pending completion as at the date of this announcement.

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B9. Group borrowings

Particulars of the Group's borrowings as at 30 September 2006 are as follows:-

	RM'000
a. (i) Short term borrowings	
Secured :	
- Hire purchase and lease payables	702
Unsecured :	
- Revolving Credit	3,688
	<u>4,390</u>
(ii) Long term borrowings	
Secured :	
- Hire purchase and lease payables	2,009
Unsecured :	
- Medium Term Notes	35,000
	<u>37,009</u>

b. Foreign currency borrowings included in the above are as follows :

	Foreign currency '000	RM Equivalent '000
US Dollar	<u>1,000</u>	<u>3,688</u>

B10. Off balance sheet financial instruments

Other than disclosed in Note A14 (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.

B11. Pending material litigation

Save as disclosed in Note A14 (b) above, there was no other pending material litigation as at the date of this announcement.

B12. Dividend

No dividend has been proposed for the current quarter under review.

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B13. Earnings per share

Basic earnings per share are calculated by dividing the net profit for the period by the weighted average number of ordinary shares in issue during the financial period as follows:-

	3 months ended 30.09.2006	3 months ended 30.09.2005	9 months ended 30.09.2006	9 months ended 30.09.2005
Net profit for the period (RM'000)	3,503	2,338	12,007	10,271
Weighted average number of ordinary shares ('000)	342,090	342,073	334,829	342,084
Basic earnings per share (sen)	1.02	0.68	3.59	3.00

B14. Net assets per share attributable to equity holders of the parent

The net assets per share attributable to equity holders of the parent are calculated by dividing the total net assets against the total number of shares in issue during the financial period as follows:-

	As at 30.09.2006	As at 31.12.2005
Total net assets attributable to equity holders of the parent (RM'000)	167,145	156,135
Number of ordinary shares in issue ('000)	342,090	328,903
Par value per ordinary share (RM)	0.25	0.25
Net assets per share attributable to equity holders of the parent (RM)	0.49	0.47

B15. Authorisation for issue

The unaudited condensed interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 27 November 2006.