

**NV MULTI CORPORATION BERHAD**

( Company No: 204888-D)

(Incorporated in Malaysia)

**Unaudited condensed consolidated income statement****For the third quarter ended 30 September 2007**

	3 months ended		9 months ended	
	30 Sept		30 Sept	
	2007	2006	2007	2006
	RM'000	RM'000	RM'000	RM'000
	Unaudited	Unaudited	Unaudited	Unaudited
Revenue	35,968	34,076	98,844	100,882
Profit from operations	6,503	6,450	17,847	20,335
Finance costs	(524)	(630)	(1,610)	(1,896)
Share of loss of an associated company	(50)	(42)	(70)	(81)
Income from other investments	159	158	466	411
<b>Profit before tax</b>	6,088	5,936	16,633	18,769
Income tax expense	(2,012)	(2,033)	(4,999)	(5,990)
<b>Net profit for the period</b>	4,076	3,903	11,634	12,779
Attributable to :				
Equity holders of the Company	3,864	3,503	11,194	12,007
Minority interests	212	400	440	772
<b>Net profit for the period</b>	4,076	3,903	11,634	12,779
Earnings per share attributable to equity holders of the Company :				
<b>Basic (sen)</b>	1.13	1.02	3.27	3.59

*The condensed consolidated income statement should be read in conjunction with the audited financial statements for the financial year ended 31 December 2006 and the accompanying explanatory notes attached to the condensed interim financial statements.*

# NV MULTI CORPORATION BERHAD

( Company No: 204888-D)

(Incorporated in Malaysia)

## Unaudited condensed consolidated balance sheet

As At 30 September 2007

	<b>30 Sept 2007</b>	<b>31 Dec 2006</b>
	<b>RM'000</b>	<b>RM'000</b>
	<b>Unaudited</b>	<b>Audited</b>
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, plant and equipment	40,871	42,403
Prepaid land lease payments	2,128	2,167
Investment in associated company	603	674
Other investments	211	211
Sinking fund	30,943	26,832
Deferred acquisition cost	21,035	18,327
Trade receivables	7,192	4,460
Pre-need funeral contract receivables	756	254
Deferred tax assets	14,963	14,008
Goodwill arising on consolidation	8,279	6,744
<b>Total Non-current Assets</b>	<b>126,981</b>	<b>116,080</b>
<b>Current Assets</b>		
Inventories and development expenditure	195,885	181,934
Trade and other receivables	68,431	68,647
Pre-need funeral contract receivables	8,752	15,189
Cash and cash equivalents	23,504	26,966
<b>Total Current Assets</b>	<b>296,572</b>	<b>292,736</b>
<b>Total Assets</b>	<b>423,553</b>	<b>408,816</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and Reserves</b>		
Share capital	85,523	85,523
Reserves	87,948	84,907
<b>Equity attributable to equity holders of the Company</b>	<b>173,471</b>	<b>170,430</b>
Minority Interests	5,851	5,422
<b>Total Equity</b>	<b>179,322</b>	<b>175,852</b>

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(Incorporated in Malaysia)

**Unaudited condensed consolidated balance sheet  
As At 30 September 2007**

	<b>30 Sept 2007</b>	<b>31 Dec 2006</b>
	<b>RM'000</b>	<b>RM'000</b>
	<b>Unaudited</b>	<b>Audited</b>
<b>Non-current and Deferred Liabilities</b>		
Hire purchase and lease payables	1,553	1,745
Medium Term Notes	35,000	35,000
Deferred pre-need funeral contract revenue	110,612	101,961
Deferred tax liabilities	2,809	2,642
<b>Total Non-current and Deferred Liabilities</b>	<u>149,974</u>	<u>141,348</u>
<b>Current Liabilities</b>		
Trade and other payables	90,406	84,120
Hire purchase and lease payables	586	764
Borrowings	-	3,530
Tax liabilities	3,265	3,202
<b>Total Current Liabilities</b>	<u>94,257</u>	<u>91,616</u>
<b>Total Liabilities</b>	<u>244,231</u>	<u>232,964</u>
<b>Total Equity and Liabilities</b>	<u>423,553</u>	<u>408,816</u>
<b>Net assets per share attributable to equity holders of the Company (RM)</b>	<u><b>0.51</b></u>	<u><b>0.50</b></u>

*The condensed consolidated balance sheet should be read in conjunction with the audited financial statements for the financial year ended 31 December 2006 and the accompanying explanatory notes attached to the condensed interim financial statements.*

**NV MULTI CORPORATION BERHAD**

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**Unaudited condensed consolidated statement of changes in equity  
For the third quarter ended 30 September 2007**

	← Attributable To Equity Holders Of The Company →									
	← Non-distributable reserves →					Distributable reserve				
	Share Capital RM'000	Share Premium RM'000	Revaluation Reserve RM'000	Currency Translation Reserve RM'000	Capital Redemption Reserve RM'000	Retained Earnings RM'000	Treasury Shares RM'000	Total RM'000	Minority Interests RM'000	Total Equity RM'000
<b>As at 1 January 2006</b>	85,523	-	7,842	119	1,582	67,080	(6,011)	156,135	4,527	160,662
Net income recognised directly in equity										
- currency translation differences	-	-	-	(21)	-	117	-	96	80	176
Net profit for the period	-	-	-	-	-	12,007	-	12,007	772	12,779
Total recognised income and expenses for the period	-	-	-	(21)	-	12,124	-	12,103	852	12,955
Acquisition of shares in a subsidiary company	-	-	-	-	-	-	-	-	2	2
Dilution of interest in a subsidiary company	-	-	-	-	-	-	-	-	3	3
Dividends	-	-	-	-	-	(7,104)	-	(7,104)	-	(7,104)
Dividends paid by a subsidiary company to a minority shareholder	-	-	-	-	-	-	-	-	(124)	(124)
Sales of treasury shares	-	-	-	-	-	-	6,011	6,011	-	6,011
<b>As at 30 September 2006</b>	<b>85,523</b>	<b>-</b>	<b>7,842</b>	<b>98</b>	<b>1,582</b>	<b>72,100</b>	<b>-</b>	<b>167,145</b>	<b>5,260</b>	<b>172,405</b>
<b>As at 1 January 2007</b>	85,523	39	7,842	168	1,582	75,276	-	170,430	5,422	175,852
Net income recognised directly in equity										
- currency translation differences	-	-	-	(206)	-	169	-	(37)	(101)	(138)
Net profit for the period	-	-	-	-	-	11,194	-	11,194	440	11,634
Total recognised income and expenses for the period	-	-	-	(206)	-	11,363	-	11,157	339	11,496
Dividends	-	-	-	-	-	(8,116)	-	(8,116)	-	(8,116)
Subscription / acquisition of shares in subsidiaries	-	-	-	-	-	-	-	-	91	91
Additional acquisition of shares in a subsidiary company	-	-	-	-	-	-	-	-	(1)	(1)
<b>As at 30 September 2007</b>	<b>85,523</b>	<b>39</b>	<b>7,842</b>	<b>(38)</b>	<b>1,582</b>	<b>78,523</b>	<b>-</b>	<b>173,471</b>	<b>5,851</b>	<b>179,322</b>

*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 2006 and the accompanying explanatory notes attached to the condensed interim financial statements.*

**NV MULTI CORPORATION BERHAD**

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**Unaudited condensed consolidated cash flow statement  
For the third quarter ended 30 September 2007**

	<b>9 months ended</b>	
	<b>30 Sept 2007</b>	<b>30 Sept 2006</b>
	<b>RM'000</b>	<b>RM'000</b>
	<b>Unaudited</b>	<b>Unaudited</b>
<b>CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES</b>		
Profit before tax	16,633	18,769
Adjustment for non-cash flow items	4,305	5,028
Operating Profit Before Working Capital Changes	20,938	23,797
Net change in current and non-current assets	(18,292)	(37,836)
Net change in current and non-current liabilities	14,811	27,206
Cash Generated From Operations	17,457	13,167
Interest paid	(1,610)	(1,896)
Income tax paid / refund (net)	(6,111)	(6,202)
Net Cash Generated From Operating Activities	9,736	5,069
<b>CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES</b>		
Proceeds from disposal of property, plant and equipment	20	3,379
Interest income	466	411
Purchase of property, plant and equipment	(1,596)	(2,074)
Investment in an associated company	-	(801)
Proceeds from sale of treasury shares	-	6,050
Proceeds from dilution of interest in a subsidiary company	-	2
Net Cash (Used In)/Generated From Investing Activities	(1,110)	6,967
<b>CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES</b>		
Net borrowings	(3,900)	(4,096)
Purchase of shares from minority shareholder of a subsidiary company	(1)	-
Proceeds from shares issued to minority shareholders of subsidiary companies	91	2
Dividends paid	(8,116)	(7,104)
Net Cash Used In Financing Activities	(11,926)	(11,198)
<b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(3,300)</b>	<b>838</b>
Effect of exchange differences	(162)	(109)
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	<b>26,966</b>	<b>24,774</b>
<b>CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER</b>	<b>23,504</b>	<b>25,503</b>

*The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the financial year ended 31 December 2006 and the accompanying explanatory notes attached to the condensed interim financial statements.*

# **NV MULTI CORPORATION BERHAD**

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## **Notes to the Interim Financial Report**

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

#### **A1. Basis of preparation**

The condensed interim financial statements for the third quarter ended 30 September 2007 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 financial year ended 31 December 2006. 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 2006.

#### **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 financial year ended 31 December 2006 except for the adoption of the revised FRS 117 : Leases and FRS 124 Related Party Disclosures issued by MASB that are effective for financial year commencing 1 January 2007.

The adoption of the above standards does not have significant financial impact on the Group except for the following:

##### **FRS 117 : Leases**

Prior to 1 January 2007, lease of land and building held for own use was classified as property, plant and equipment and was stated at cost less accumulated depreciation. The adoption of the revised FRS 117 in year 2007 resulted in a change in the accounting policy relating to the classification of leases of land. Under FRS 117, leases of land and buildings are classified as operating or finance leases in the same way as leases of other assets. The land and building elements of a lease of land and building are considered separately for the purposes of lease classification. Leasehold land held for own use is now classified as operating lease. The up-front payments represents prepaid land lease payment and is amortised on a straight-line basis over the remaining lease term.

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### **A2. Changes in accounting policies (cont'd)**

The Group has applied the change in accounting policy in respect of the leasehold land in accordance with the transitional provisions of FRS 117. As at 1 January 2007, the unamortised carrying amount of the leasehold land is classified as prepaid land lease payments. The classification of the leasehold land as prepaid land lease payments has been accounted for retrospectively in the consolidated balance sheets as at 31 December 2006 of which the following comparative figures have been restated :

	As restated RM'000	As previously reported RM'000
Property, plant and equipment	42,403	44,570
Prepaid land lease payments	2,167	-

However, the adoption of the FRS 117 has no financial effect on the consolidated income statements.

### **A3. Qualified financial statements**

The auditors' report on the financial statements for the year ended 31 December 2006 was not qualified.

### **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 first 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 2007.

### **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 during the financial period ended 30 September 2007.

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

There were no issuance and repayments of debt and equity securities, share repurchases, share cancellations, share held as Treasury Shares and resale of Treasury Shares during the financial period ended 30 September 2007.

### **A8. Dividends paid**

The first and final dividend of 13% less 27% income tax in respect of the financial year ended 31 December 2006 amounting to RM8,116,085 was paid on 17 July 2007.

### **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.

### **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**

- (a) On 5 July 2007, NV Multi Capital Sdn Bhd ("NVCap") (formerly known as Paramount Right Sdn Bhd), a 60%-owned subsidiary of the Company, entered into a joint venture agreement ("JVA") with Mr Lin Jui Shen ("Lin") to jointly set up NV Multi Corporation (Taiwan) Ltd ("NVMCTw") to build, operate and own a memorial park together with a crematorium and a funeral complex in Miaoli County Taiwan ("the BOO"). NVMCTw was incorporated in Taiwan on 10 July 2007 with an issued and paid-up capital which consists of New Taiwan Dollar ("TWD") 1,000,000 divided into 100,000 ordinary shares of TWD10 each whereby NVCap subscribed for 51,000 ordinary shares. NVMCTw thereby become a 51%-owned subsidiary of NVCap.

On 19 July 2007, NVCap had received the approval from the Investment Commission of the Ministry of Economic Affairs, Taiwan, for the investment of TWD50,490,000 comprising 5,049,000 shares of TWD10 each in NVMCTw.

On 21 August 2007, NVMCTw had received notice from Chiuan An Tai Development Co Ltd ("SPV") that the SPV had on 15 August 2007 entered into a formal agreement with the Miaoli County Government on the BOO.

NVMCTw is in the process of acquiring 90% interest in SPV from Lin.



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### **A11. Changes in composition of the Group (cont'd)**

- (b) On 30 July 2007, NV Care Sdn Bhd (“NVC”) which is a 85%-owned subsidiary of the Company, had subscribed for 49 ordinary shares of RM1.00 each in NV Care (Penang) Sdn Bhd (“NVCP”). NVCP thereby becomes a 51%-owned subsidiary of NVC.
- (c) On 29 August 2007, NVCP acquired 51% equity interest in Eight Eleven Services Sdn. Bhd. (“811”) (formerly known as Top Paramount Sdn. Bhd.), a company incorporated in Malaysia and having a paid-up capital of RM100 divided into 100 ordinary shares of RM1.00 each at a total cash consideration of RM1,530,000.
- (d) On 19 September 2007, the Company incorporated a wholly-owned subsidiary, NV Multi Corporation (Singapore) Pte. Ltd. (“NVSing”) in Singapore. NVSing’s paid-up capital consist of S\$100 divided into 100 ordinary shares of S\$1.00 each.

Other than as mentioned above, there were no other significant changes in composition of the Group during the current quarter ended 30 September 2007.

### **A12. Subsequent events**

- (a) On 7 November 2007, the Company through NVSing formed a 70%-owned subsidiary, Nirvana Memorial Garden Pte Ltd. (“NMG”) in Singapore. NMG’s paid-up capital consist of S\$100 divided into 100 ordinary shares of S\$1.00 each.
- (b) On 12 November 2007, NV Overseas Ltd, a 60%-owned subsidiary of the Company entered into a JVA with Lotus Investment and Technologies Development Co. Ltd., a company incorporated in Vietnam, to set up a joint stock company which is named as NV Multi Lotus Joint Stock Company (“NV Lotus”) in Vietnam for the development, operation and managing a memorial park in Van Hao Village, Ba Vi District, Ha Tay Province in Hanoi, Vietnam. NV Lotus shall be established not later than 75 working days from the date of signing of the JVA.

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 2007.

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**A13. Capital commitments**

Capital commitments not provided for in the financial statements as at 30 September 2007 is as follow:-

	RM'000
<b>Property, plant and equipment:-</b>	
- Authorised and contracted for	1,175
<b>Investment in a subsidiary company:-</b>	
- Authorised and contracted for	<u>11,477</u>
	<u><u>12,652</u></u>

**A14. Contingent liabilities or contingent assets**

- (a) There is a guarantee of RM307,457 as at 30 September 2007 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 2006.

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**A15. Significant Transactions with Related Parties**

The related parties transactions of the Group (which exclude all intra group transactions) have been entered into in the normal course of business. Listed below are the significant transactions and balances with the related parties of the Group during/as at the current quarter:

Nature of transaction	Transactions during the quarter ended 30 September 2007 RM'000	Amount due (to)/from as at 30 September 2007 RM'000	Relationship
Advances by Chung Kiaw Garments Sdn Bhd	-	(1,286)	A minority shareholder of Nirvana Memorial Park (Kuching) Sdn Bhd ("NIRK")
Advances by PT Khatulistiwa Persada Sejahtera	-	(1,963)	A minority shareholder of PT Alam Hijau Lestari
Advance by Hsieh	-	(928)	A minority shareholder of Harvest China Holdings Limited and NVCap

There were no other significant transactions with the Directors and key management personnel other than the remuneration package paid to them in accordance with the terms and conditions of their employment.

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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 RM35.97 million in the current quarter as compared to RM35.34 million in the preceding quarter, representing a marginal increase of RM630,000 or 1.8%. The increase in turnover was mainly due to the increase in sales of burial products and funeral services. However, the pre-tax profit decreased from RM7.40 million in the preceding quarter to RM6.09 million in the current quarter representing a decrease of RM1.31 million or 17.7%. The decrease in pre-tax profit was mainly due to the increase in certain direct selling expenses.

**B2. Review of performance****(a) Performance of 3 months ended 30 September 2007 against 3 months ended 30 September 2006**

The turnover is analysed as follows:

	<b>3 months ended 30.09.2007 RM'000</b>	<b>3 months ended 30.09.2006 RM'000</b>
Funeral Service Packages (“FSP”)	10,979	10,213
Other bereavement care products and services	26,769	28,990
	<u>37,748</u>	<u>39,203</u>
Add: Previous years’ pre-need FSP sales exercised and recognised in current quarter	1,175	1,783
Less: Deferment of current quarter’s pre-need FSP sales	<u>(2,955)</u>	<u>(6,910)</u>
	<b><u>35,968</u></b>	<b><u>34,076</u></b>

The Group’s revenue increased from RM34.08 million in the corresponding quarter of last year to RM35.97 million in the current quarter. This represents an increase of 5.5% or RM1.89 million. The increase in turnover was mainly attributed by the higher sales recorded on the burial products. Correspondingly, pre-tax tax profits increased marginally by RM152,000 or 2.5% from RM5.94 million recorded in the corresponding quarter of last year to RM6.09 million in the current quarter.

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**B2. Review of performance (cont'd)****(b) Performance of 9 months ended 30 September 2007 against 9 months ended 30 September 2006**

	<b>9 months ended 30.09.2007</b>	<b>9 months ended 30.09.2006</b>
	<b>RM'000</b>	<b>RM'000</b>
Funeral Service Packages ("FSP")	22,526	23,729
Other bereavement care products and services	82,334	86,841
	<u>104,860</u>	<u>110,570</u>
Add: Previous years' pre-need FSP sales exercised and recognised in current year	4,622	4,707
Less: Deferment of current year's pre-need FSP sales	<u>(10,638)</u>	<u>(14,395)</u>
	<b><u>98,844</u></b>	<b><u>100,882</u></b>

The Group recorded a decrease of RM2.04 million in turnover for the current financial period from RM100.88 million recorded in the preceding financial year corresponding period ended 30 September 2006 to RM98.84 million for the current financial period ended 30 September 2007. The decrease of 2.0% was mainly due to the lower sales registered for the burial products.

Correspondingly, pre-tax profits decreased by RM2.14 million from RM18.77 million registered in the preceding financial year corresponding period ended 30 September 2006 to RM16.63 million recorded for the current financial period ended 30 September 2007 due to lower sales in the current period and increase in certain direct selling expenses.

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 2007 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 2007.

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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 2007.

**B4. Prospects**

Barring any unforeseen circumstance, the Board of Directors expect the performance of the Group to remain satisfactory for the financial year ending 31 December 2007.

**B5. Taxation**

Taxation charged for the current quarter and financial period ended 30 September 2007 are as follows:-

## (a) 3 months ended 30 September

	<b>3 months ended 30.09.2007 RM'000</b>	<b>3 months ended 30.09.2006 RM'000</b>
Malaysian taxation	1,933	2,921
Net under / (over) provision of taxation in respect of prior years	175	(289)
Transferred from deferred taxation	(96)	(599)
<b>Total</b>	<b>2,012</b>	<b>2,033</b>

## (b) 9 months ended 30 September

	<b>9 months ended 30.09.2007 RM'000</b>	<b>9 months ended 30.09.2006 RM'000</b>
Malaysian taxation	5,611	7,106
Net under / (over) provision of taxation in respect of prior years	175	(289)
Transferred from deferred taxation	(787)	(827)
<b>Total</b>	<b>4,999</b>	<b>5,990</b>

The Malaysian tax is calculated at the statutory tax rate of 27% of the estimated taxable profit for the current financial period. However the effective tax rate for the current quarter and financial period to date is higher than the statutory tax rate mainly due to certain expenses which are not deductible for tax purposes and no group tax relief for certain loss making subsidiaries.

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### **B6. Sale of investments and/or properties**

There were no sales of investments and/or properties during the current quarter ended 30 September 2007.

### **B7. Quoted securities**

There were no purchases or disposals of quoted securities during the current quarter ended 30 September 2007.

### **B8. Status of corporate proposals**

(a) On 22 May 2006, Nirvana Memorial Park Sdn Bhd, 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 cash consideration of RM4.47 million. The disposal is expected to be completed in May 2009.

(b) On 9 November 2006, the Company entered into a 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 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 Dong Nai Province, Vietnam.

On 27 November 2007, the Company has announced that the MOU has expired and therefore deemed lapsed and determined.

(c) On 4 July 2007, the Company entered into a Put and Call Option Agreement with Mr Hsieh Ming-Hsun ("Hsieh"), the existing 40% shareholder of NVCap, to grant the Company the right to acquire 20% equity interest in NVCap from Hsieh, at a cash consideration of RM2,500,000.00 subject to the repayment by NVCap of all advances made by Hsieh proportionate to the shares he agreed to be sold ("the Option").

The Option shall be effected from the date of incorporation of NVMCTw or its approval of a business licence, and unless exercised, shall expire on the 90 days, whichever is later, after the award of the BOO to SPV.

On 26 November 2007, the Company has announced that the time limit to exercise the said Option has been extended for another 60 days and shall expire on 15 January 2008.

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**B8. Status of corporate proposals**

Save as disclosed in Note A11 and A12 and as mentioned above, there were no other corporate proposals announced or pending completion as at the date of this announcement.

**B9. Group borrowings**

Particulars of the Group's borrowings as at 30 September 2007 are as follows:-

	<b>RM'000</b>
(i) <b>Short term borrowings</b>	
Secured :	
- Hire purchase and lease payables	<u>586</u>
(ii) <b>Long term borrowings</b>	
Secured :	
- Hire purchase and lease payables	1,553
Unsecured :	
- Medium Term Notes	<u>35,000</u>
	<b><u>36,553</u></b>

**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.



**NV MULTI CORPORATION BERHAD**

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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:-

	<b>3 months ended 30.09.2007</b>	<b>3 months ended 30.09.2006</b>	<b>9 months ended 30.09.2007</b>	<b>9 months ended 30.09.2006</b>
Net profit for the period (RM'000)	3,864	3,503	11,194	12,007
Weighted average number of ordinary shares ('000)	342,090	342,090	342,090	334,829
Basic earnings per share (sen)	1.13	1.02	3.27	3.59

**B14. 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 28 November 2007.