

**NV MULTI CORPORATION BERHAD**

( Company No: 204888-D)

(Incorporated in Malaysia)

**Unaudited condensed consolidated income statement****For the first quarter ended 31 March 2008**

	<b>3 months ended</b>		<b>3 months ended</b>	
	<b>← 31 Mar</b>	<b>→</b>	<b>← 31 Mar</b>	<b>→</b>
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>
Revenue	33,878	27,537	33,878	27,537
Profit from operations	4,064	3,552	4,064	3,552
Finance costs	(531)	(559)	(531)	(559)
Share of profit of an associated company	12	-	12	-
Income from other investments	129	159	129	159
<b>Profit before tax</b>	<b>3,674</b>	<b>3,152</b>	<b>3,674</b>	<b>3,152</b>
Income tax expense	(872)	(937)	(872)	(937)
<b>Net profit for the period</b>	<b>2,802</b>	<b>2,215</b>	<b>2,802</b>	<b>2,215</b>
Attributable to :				
Equity holders of the Company	2,323	2,088	2,323	2,088
Minority interests	479	127	479	127
<b>Net profit for the period</b>	<b>2,802</b>	<b>2,215</b>	<b>2,802</b>	<b>2,215</b>
Earnings per share attributable to equity holders of the Company :				
<b>Basic (sen)</b>	<b>0.68</b>	<b>0.61</b>	<b>0.68</b>	<b>0.61</b>
<b>Diluted (sen)</b>	<b>0.68</b>	<b>N/A</b>	<b>0.68</b>	<b>N/A</b>

N/A : Non-applicable

*The condensed consolidated income statement should be read in conjunction with the audited financial statements for the financial year ended 31 December 2007 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 31 March 2008**

	<b>31 Mar 2008</b>	<b>31 Dec 2007</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	39,795	40,173
Prepaid lease payments	1,977	2,101
Investment in an associated company	4,012	1,700
Other investments	211	211
Sinking fund	34,527	35,351
Deferred acquisition cost	21,270	21,170
Trade receivables	6,305	7,475
Pre-need funeral contract receivables	670	1,074
Deferred tax assets	14,883	14,527
Goodwill arising on consolidation	10,927	8,279
<b>Total Non-current Assets</b>	<b>134,577</b>	<b>132,061</b>
<b>Current Assets</b>		
Inventories and development expenditure	199,407	194,984
Trade and other receivables	107,478	73,950
Pre-need funeral contract receivables	5,213	6,861
Cash and cash equivalents	28,822	33,737
<b>Total Current Assets</b>	<b>340,920</b>	<b>309,532</b>
<b>Total Assets</b>	<b>475,497</b>	<b>441,593</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and Reserves</b>		
Share capital	85,523	85,523
Reserves	95,664	92,704
<b>Equity attributable to equity holders of the Company</b>	<b>181,187</b>	<b>178,227</b>
Minority Interests	18,824	5,903
<b>Total Equity</b>	<b>200,011</b>	<b>184,130</b>

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**Unaudited condensed consolidated balance sheet  
As At 31 March 2008**

	<b>31 Mar 2008</b>	<b>31 Dec 2007</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	1,065	1,235
Medium Term Notes	-	35,000
Deferred pre-need funeral contract revenue	109,159	111,543
Deferred tax liabilities	2,393	2,496
<b>Total Non-current and Deferred Liabilities</b>	<b>112,617</b>	<b>150,274</b>
<b>Current Liabilities</b>		
Trade and other payables	121,339	102,934
Hire purchase and lease payables	698	772
Borrowings	37,434	-
Tax liabilities	3,398	3,483
<b>Total Current Liabilities</b>	<b>162,869</b>	<b>107,189</b>
<b>Total Liabilities</b>	<b>275,486</b>	<b>257,463</b>
<b>Total Equity and Liabilities</b>	<b>475,497</b>	<b>441,593</b>
<b>Net assets per share attributable to equity holders of the Company (RM)</b>	<b>0.53</b>	<b>0.52</b>

*The condensed consolidated balance sheet should be read in conjunction with the audited financial statements for the financial year ended 31 December 2007 and the accompanying explanatory notes attached to the condensed interim financial statements.*

**NV MULTI CORPORATION BERHAD**

( Company No: 204888-D)

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**Unaudited condensed consolidated statement of changes in equity  
For the first quarter ended 31 March 2008**

	Attributable To Equity Holders Of The Company						Distributable reserve		Minority Interests RM'000	Total Equity RM'000
	Non-distributable reserves						Retained Earnings RM'000	Total RM'000		
	Share Capital RM'000	Share Premium RM'000	Revaluation Reserve RM'000	Currency Translation Reserve RM'000	Share Option Reserve RM'000	Capital Redemption Reserve RM'000				
<b>As at 1 January 2007</b>	85,523	39	7,842	287	-	1,582	75,157	170,430	5,422	175,852
Net income recognised directly in equity - currency translation differences	-	-	-	(13)	-	-	-	(13)	(70)	(83)
Net profit for the period	-	-	-	-	-	-	2,088	2,088	127	2,215
Total recognised income and expenses for the period	-	-	-	(13)	-	-	2,088	2,075	57	2,132
Additional acquisition of shares in a subsidiary company	-	-	-	-	-	-	-	-	(1)	(1)
<b>As at 31 March 2007</b>	<b>85,523</b>	<b>39</b>	<b>7,842</b>	<b>274</b>	<b>-</b>	<b>1,582</b>	<b>77,245</b>	<b>172,505</b>	<b>5,478</b>	<b>177,983</b>
<b>As at 1 January 2008</b>	85,523	39	7,842	80	-	1,582	83,161	178,227	5,903	184,130
Net income recognised directly in equity - currency translation differences	-	-	-	183	-	-	-	183	12,442	12,625
Net profit for the period	-	-	-	-	-	-	2,323	2,323	479	2,802
Total recognised income and expenses for the period	-	-	-	183	-	-	2,323	2,506	12,921	15,427
Share options granted under ESOS	-	-	-	-	454	-	-	454	-	454
<b>As at 31 March 2008</b>	<b>85,523</b>	<b>39</b>	<b>7,842</b>	<b>263</b>	<b>454</b>	<b>1,582</b>	<b>85,484</b>	<b>181,187</b>	<b>18,824</b>	<b>200,011</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 2007 and the accompanying explanatory notes attached to the condensed interim financial statements.

**NV MULTI CORPORATION BERHAD**

( Company No: 204888-D)

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**Unaudited condensed consolidated cash flow statement  
For the first quarter ended 31 March 2008**

	← 3 months ended →	
	31 Mar 2008	31 Mar 2007
	RM'000	RM'000
	Unaudited	Unaudited
<b>CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES</b>		
Profit before tax	3,674	3,152
Adjustment for non-cash flow items	1,852	1,462
Operating Profit Before Working Capital Changes	5,526	4,614
Net change in current and non-current assets	(36,444)	6,067
Net change in current and non-current liabilities	16,021	(8,327)
Cash (Used In) / Generated From Operations	(14,898)	2,354
Interest paid	(531)	(559)
Income tax paid / refund (net)	(1,624)	(1,934)
Net Cash Used In Operating Activities	(17,053)	(139)
<b>CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES</b>		
Proceeds from disposal of property, plant and equipment	8	2
Interest received	129	161
Additions to property, plant and equipment	(481)	(163)
Investment in an associated company	(2,300)	-
Net Cash Used In Investing Activities	(2,644)	-
<b>CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES</b>		
Purchase of shares from minority shareholders of a subsidiary company	(20)	-
Proceeds from shares issued to minority shareholders of subsidiary companies	12,310	-
Net borrowings / (Repayments)	2,191	(3,731)
Net Cash Generated From / (Used In) Financing Activities	14,481	(3,731)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	(5,216)	(3,870)
Effect of exchange differences	300	(80)
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	33,737	26,966
<b>CASH AND CASH EQUIVALENTS AT 31 MARCH</b>	28,822	23,016

*The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the financial year ended 31 December 2007 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 first quarter ended 31 March 2008 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 2007. 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 2007.

#### 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 2007 except for the adoption of the following revised Financial Reporting Standards (“FRSs”) effective for financial year commencing on or after 1 January 2008:

FRS 107	Cash Flow Statements
FRS 112	Income Taxes
FRS 118	Revenue
FRS 134	Interim Financial Reporting
FRS 137	Provision, Contingent Liabilities and Contingent Assets
Amendment to FRS 121	The Effects of Changes in Foreign Exchange Rates - Net Investment in a Foreign Operation

The Directors anticipated that the adoption of the above FRSs and amendments to FRS are not expected to have any significant effects on the financial statements of the Group upon their initial application.

The effective date of FRS 139 Financial Instruments: Recognition and Measurement is yet to be determined by MASB and the Group will apply this standard when it becomes effective.

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

The auditors' report on the financial statements for the year ended 31 December 2007 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 due to the nature, size or incidence**

During the financial period ended 31 March 2008, Chiuan An Tai Development Co Ltd ("SPV"), a 58.48% owned subsidiary company of NV Multi Corporation (Taiwan) Ltd. ("NVTw"), has paid TWD300,000,000, equivalent to approximately RM31,577,000 as deposit to acquire 57 pieces of land situated at Long She Sector, Houlong Town, Miaoli County, Taiwan measuring approximately 234,052 sq meter for the Build, Operate and Own of a memorial park together with a crematorium and a funeral complex ("BOO"). The amount is included in the trade and other receivables.

Other than as disclosed above, there were no other unusual items affecting assets, liabilities, equity, net income or cash flows during the financial period ended 31 March 2008.

### **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 ended 31 March 2008.

### **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 current quarter ended 31 March 2008.

### **A8. Dividends paid**

No dividend has been paid during the current quarter ended 31 March 2008.

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### **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 2 January 2008, the Company acquired 2,300,000 ordinary shares of RM1.00 each which is equivalent to 11.5% equity interest in Life Care International Medical Group Sdn. Bhd. (formerly known as OKL Caring Holdings Sdn. Bhd.) ("LIMG") for a total cash consideration of RM2,300,000. LIMG thereby becomes a 20% associated company of the Group.
- (b) On 21 February 2008, NV Multi Resources Sdn. Bhd. (formerly known as Nirvana Memorial Park (Melaka) Sdn Bhd) ("NVRe"), a wholly-owned subsidiary of the Company, entered into a Joint Venture Agreement ("JVA") with Khau Kim Bac ("Khau") to jointly set up NV Multi (Cambodia) Co. Ltd. ("NVCam") to undertake the development, operation and management of a memorial park in Thloeuk Village, Poeuk sub-District, Angsnoul District, Kandal Province, Cambodia.

NVCam was incorporated in Cambodia on 29 February 2008 with a registered capital of USD5,000 divided into 200 shares of US\$25 each whereby NVRe subscribed for 98 ordinary shares equivalent to 49% equity interest in NVCam.

Subsequently, on 22 May 2008, NVRe entered into a Supplementary Agreement with Khau whereby the acquisition of land contemplated in the JVA has been changed to lease for 70 years commencing 1 April 2008 at a monthly rental of USD1,000.

- (c) On 22 February 2008, the Company acquired additional 20% equity interest in NV Multi Capital Sdn. Bhd. ("NV Cap") (formerly known as Paramount Right Sdn. Bhd.) for a total consideration of RM2,500,000. NV Cap thereby becomes a 80%-owned subsidiary of the Group.

Other than as mentioned above, there were no other significant changes in composition of the Group during the current quarter ended 31 March 2008.



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**A12. Subsequent events**

Other than as disclosed in Note B8, there was no other subsequent event that would materially affect the results of the Group for the financial period ended 31 March 2008.

**A13. Capital commitments**

Capital commitments which have been approved and contracted for but not provided for in the financial statements as at 31 March 2008 are as follow:-

	RM'000
Property, plant and equipment	920
Investment in a subsidiary company	<u>6,315</u>
	<u><u>7,235</u></u>

**A14. Contingent liabilities or contingent assets**

- (a) There is a guarantee of RM222,977 as at 31 March 2008 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 is a legal suit amounting to RM2,006,195, against a subsidiary company, which the solicitors are of the view that the claim is unfounded and in any event grossly inflated.

There were no contingent asset which has arisen since the last financial year ended 31 December 2007.

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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 31 March 2008 RM'000	Amount due to as at 31 March 2008 RM'000	Relationship
Advances by Chung Kiaw Garments Sdn Bhd	-	(1,286)	A shareholder of Nirvana Memorial Park (Kuching) Sdn Bhd ("NIRK")
Advances by PT Khatulistiwa Persada Sejahtera	-	(1,834)	A shareholder of PT Alam Hijau Lestari
Advance by Hsieh Ming Hsun	(139)	(932)	A shareholder of Harvest China Holdings Limited and NV Cap
(Advance by) / Repayment to Lee Kim Kiong	30	(389)	A director and shareholder of Eight Eleven Services Sdn Bhd (formerly known as Top Paramount Sdn Bhd)
Advance by Koh Chor Kian	-	(422)	A shareholder of NV Care (Penang) Sdn Bhd
Advance by Lin Jui Shen ("Lin")	(16,754)	(16,754)	A director and shareholder of NVTw and SPV

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 RM33.88 million in the current quarter as compared to RM43.15 million in the preceding quarter, representing a decrease of RM9.27 million or 21.5%. The decrease in turnover was mainly due to the seasonal factor as explain in Note A4. Accordingly, the profit before tax decreased to RM3.67 million from RM7.10 million in the preceding quarter, which also due partly to the provision of ESOS expenses amounting to RM454,000 in the current quarter. Besides, the Group also recognised RM1.08 million gain on disposal of investment in an associated company in the preceding quarter.

**B2. Review of performance of first quarter ended 31 March 2008 against first quarter ended 31 March 2007**

The turnover is analysed as follows:

	<b>3 months ended 31.03.2008 RM'000</b>	<b>3 months ended 31.03.2007 RM'000</b>
Funeral Service Packages (“FSP”)	3,147	4,988
Other bereavement care products and services	29,977	23,301
	<hr/> 33,124	<hr/> 28,289
Add: Previous years’ pre-need FSP sales recognised in current quarter	1,784	1,923
Less: Deferment of current quarter’s pre-need FSP sales	<hr/> (1,030)	<hr/> (2,675)
	<hr/> <b>33,878</b>	<hr/> <b>27,537</b>

The Group’s revenue increased from RM27.54 million in the corresponding quarter of last year to RM33.88 million in the current quarter. This represents an increase of 23% or RM6.34 million. Accordingly, profit before tax increased to RM3.67 million from RM3.15 million recorded in the corresponding quarter of last year despite the provision of ESOS expenses amounting to RM454,000 in the current quarter.

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 2008 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 31 March 2008.

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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 31 March 2008.

### **B4. Prospects**

Barring any unforeseen circumstance, the Board of Directors expects the performance of the Group to remain satisfactory for the financial year ending 2008.

### **B5. Taxation**

Taxation charged for the current quarter ended 31 March 2008 are as follows:-

	<b>3 months ended 31.03.2008 RM'000</b>	<b>3 months ended 31.03.2007 RM'000</b>
Malaysian taxation	1,200	1,494
Foreign taxation	132	-
Transferred from deferred taxation	(460)	(557)
<b>Total</b>	<b>872</b>	<b>937</b>

The Malaysian tax is calculated at the statutory tax rate of 26% of the estimated taxable profit for the current financial period. However, the effective tax rate for the current quarter is lower than the statutory tax rate mainly due to certain profit which are not subject for tax purposes.

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

There were no sales of investments and/or properties during the current quarter ended 31 March 2008.

### **B7. Quoted securities**

There were no purchases or disposals of quoted securities during the current quarter ended 31 March 2008.

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### 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 12 November 2007, NV Overseas Ltd, a 60%-owned subsidiary of NV Multi Corporation (Hong Kong) Limited, a wholly-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 to be named as NV Multi Lotus Joint Stock Company ("NV Lotus") in Vietnam by 28 September 2008 for the development, operation and management of a memorial park in Kim Thanh Village, Son Tay Town, Ha Tay Province, Vietnam.
- (c) On 14 February 2008, the Company granted the following number of shares under the ESOS for the benefit of its eligible Directors and employees of the Company and its subsidiary companies:

<b>Date of Grant</b>	<b>Option Price</b>	<b>Number of Unissued Shares under the Option</b>	<b>Exercise Date</b>
14 February 2008	RM0.63	9,680,000	July 2008 to February 2012

The ESOS is governed by the By-Laws approved by the shareholders at the Extraordinary General Meeting held on 26 June 2007.

The salient features of the ESOS ("the Scheme") are as follows:-

- i. The Option Committee appointed by the Board of Directors to administer the ESOS, may from time to time within the duration of the Scheme, grant options to eligible directors and employees of the Group to subscribe for new ordinary shares of RM0.25 each in the Company;
- ii. Subject to the discretion of the Option Committee, any employee whose employment has been confirmed and any directors named in the Register of Directors of the Company shall be eligible to participate in the Scheme. Directors and employees of subsidiary companies which are dormant shall not be eligible to participate in the Scheme;

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### **B8. Status of corporate proposals (cont'd)**

- iii. The total aggregate number of shares to be issued under the ESOS shall not exceed 15% of the total issued and fully paid-up share capital of the Company at any point of time during the existence of the Scheme and out of which not more than 50% of the shares shall be allocated, in aggregate, to eligible directors and senior management of the Group. In addition, not more than 10% of the shares available under the Scheme shall be allocated to any eligible individual director or employee who, either singly or collectively through persons connected to him/her (as defined in paragraph 1.01 of the Listing Requirements), holds 20% or more in the issued and paid-up capital of the Company;
  - iv. The Option price for each share, as determined by the Option Committee, shall be at a discount of not more than 10% from the weighted average market price of the shares for the five market days immediately preceding the date on which the option is granted, or at the par value of the shares of the Company, whichever is higher;
  - v. The Scheme was implemented on 5 February 2008 and is to be in force for a period of 5 years from the date of implementation.
  - vi. All new ordinary shares issued upon exercise of the options granted under the Scheme will rank pari passu in all respects with the existing ordinary shares of the Company provided always that the new shares will not be entitled to any dividends, rights, allotments and/or other distributions declared, made or paid, prior to the date of allotment and issuance of the new shares.
- (d) As announced on 20 February 2008, NVTw, a 51%-owned subsidiary of NVCap, subscribed for 10,000,000 shares of New Taiwan Dollar (“TWD”)10 each for a total consideration of TWD100,000,000 in SPV. SPV thereby becomes a 58.48% owned subsidiary of NVTw.

Subsequently as announced on 21 April 2008, NVTw subscribed for additional 20,000,000 shares of TWD10 each for a total consideration of TWD200,000,000 in SPV. Thereby, SPV becomes a 75% owned subsidiary of NVTw.

Pursuant to the Joint Venture Supplemental Agreement dated 21 January 2008, the acquisition of additional shares by NVTw of 6,000,000 shares of TWD10 each in SPV for a total consideration of TWD60,000,000 from Lin is subject to SPV commencing its operation of the BOO.

Save as disclosed in Note A11 and A12 above and as mentioned 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 31 March 2008 are as follows:-

	<b>RM'000</b>
(a) i. <b>Short term borrowings</b>	
Secured :	
- Hire purchase and lease payables	698
Unsecured :	
- Medium Term Notes	35,000
- Revolving Credit	2,434
	<u>38,132</u>
ii. <b>Long term borrowings</b>	
Secured :	
- Hire purchase and lease payables	1,065
	<u>39,197</u>
(b) Foreign currency borrowings included in the above in Ringgit Malaysia equivalent as at 31 March 2008 were as follows :	

<b>Foreign Currency</b>	<b>RM'000</b>
Singapore Dollar	2,434
Indonesian Rupiah	43
	<u>2,477</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.

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### B12. Dividend

The Board has recommended a first and final dividend of 12% less 26% income tax on 342,090,000 ordinary shares of RM0.25 each as of 31 December 2007 amounting to a dividend payable of approximately RM7,594,398 for the financial year ended 31 December 2007 subject to the shareholders' approval at the forthcoming Annual General Meeting. The proposed entitlement date and payment date of this dividend is fixed on 23 July 2008 and 13 August 2008 respectively. This dividend has not been included as a liability in this interim financial statements.

### B13. Earnings per share

- (a) Basic earnings per share are calculated by dividing the net profit for the period attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the financial period as follows:-

	<b>3 months ended 31.03.2008</b>	<b>3 months ended 31.03.2007</b>
Net profit for the period attributable to equity holders of the Company (RM'000)	2,323	2,088
Weighted average number of ordinary shares ('000)	342,090	342,090
Basic earnings per share (sen)	0.68	0.61

- (b) For the purpose of calculating diluted EPS, the weighted average number of shares in issue during the period have been adjusted for the dilutive effects of all potential ordinary shares granted under the ESOS as shown below:

	<b>3 months ended 31.03.2008</b>
Net profit for the period attributable to equity holders of the Company (RM'000)	2,323
Weighted average number of ordinary shares in issue ('000)	342,090
Effect of dilution ('000)	<u>500</u>
Weighted average number of ordinary shares in issue and issuable ('000)	<u><u>342,590</u></u>
Diluted earnings per share (sen)	0.68



**NV MULTI CORPORATION BERHAD**

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**B13. Earnings per share (cont'd)**

The effect on the diluted earnings was not computed for the financial period ended 31 March 2007 as the option under the ESOS was granted on 14 February 2008.

**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 30 May 2008.