

NV MULTI CORPORATION BERHAD

(Company No: 204888-D)

(Incorporated in Malaysia)

**Unaudited condensed consolidated income statement
For the third quarter ended 30 September 2008**

← 3 months ended → ← 9 months ended →
 ← 30 Sept → ← 30 Sept →

	2008 RM'000 Unaudited	2007 RM'000 Unaudited	2008 RM'000 Unaudited	2007 RM'000 Unaudited
Continuing Operations				
Revenue	54,153	34,134	125,334	92,919
Profit from operations	9,915	6,542	21,063	16,852
Finance costs	(741)	(524)	(1,823)	(1,610)
Share of profit/(loss) of an associated company	9	(50)	61	(70)
Income from other investments	170	159	399	466
Profit before tax	9,353	6,127	19,700	15,638
Income tax expense	(1,435)	(1,965)	(4,870)	(4,663)
Net profit for the period from continuing operations	7,918	4,162	14,830	10,975
Discontinued Operation				
Net (loss)/profit for the period from discontinued operation	(80)	(86)	363	659
Net profit for the period	7,838	4,076	15,193	11,634
Attributable to :				
Equity holders of the Company				
- from continuing operations	5,131	3,920	11,001	10,765
- from discontinued operation	(52)	(56)	236	429
	5,079	3,864	11,237	11,194
Minority interests	2,759	212	3,956	440
Net profit for the period	7,838	4,076	15,193	11,634
Earnings / (Loss) per share attributable to equity holders of the Company :				
Basic, for the period from continuing operations (sen)	1.50	1.15	3.22	3.15
Basic, for the period from discontinued operation (sen)	(0.02)	(0.02)	0.06	0.12
Basic, for the period (sen)	1.48	1.13	3.28	3.27

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

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(Incorporated in Malaysia)

Unaudited condensed consolidated balance sheet**As At 30 September 2008**

	30 Sept 2008	31 Dec 2007
	RM'000	RM'000
	Unaudited	Audited
ASSETS		
Non-current Assets		
Property, plant and equipment	38,320	40,173
Prepaid lease payments	2,075	2,101
Investment in an associated company	4,061	1,700
Other investments	211	211
Sinking fund	30,437	35,351
Deferred acquisition cost	21,383	21,170
Trade receivables	12,345	7,475
Pre-need funeral contract receivables	618	1,074
Deferred tax assets	18,517	14,527
Goodwill arising on consolidation	10,926	8,279
Total Non-current Assets	138,893	132,061
Current Assets		
Inventories and development expenditure	289,266	194,984
Trade and other receivables	74,598	73,950
Pre-need funeral contract receivables	3,581	6,861
Cash and cash equivalents	19,906	33,737
Total Current Assets	387,351	309,532
Assets of disposal group classified as held for sale	22,052	-
Total Assets	548,296	441,593
EQUITY AND LIABILITIES		
Capital and Reserves		
Share capital	85,583	85,523
Reserves	98,424	92,704
Equity attributable to equity holders of the Company	184,007	178,227
Minority Interests	18,546	5,903
Total Equity	202,553	184,130

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**Unaudited condensed consolidated balance sheet
As At 30 September 2008**

	30 Sept 2008	31 Dec 2007
	RM'000	RM'000
	Unaudited	Audited
Non-current and Deferred Liabilities		
Hire purchase and lease payables	950	1,235
Long term borrowings	21,616	35,000
Deferred pre-need funeral contract revenue	102,558	111,543
Deferred tax liabilities	2,518	2,496
Total Non-current and Deferred Liabilities	127,642	150,274
Current Liabilities		
Trade and other payables	156,962	102,934
Hire purchase and lease payables	562	772
Short term borrowings	39,809	-
Tax liabilities	2,608	3,483
Total Current Liabilities	199,941	107,189
Liabilities directly associated with assets classified as held for sale	18,160	-
Total Liabilities	345,743	257,463
Total Equity and Liabilities	548,296	441,593
Net assets per share attributable to equity holders of the Company (RM)	0.54	0.52

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.

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Unaudited condensed consolidated statement of changes in equity For the third quarter ended 30 September 2008

	← Attributable To Equity Holders Of The Company →						Distributable reserve		Minority Interests	Total Equity
	← Non-distributable reserves →									
	Share Capital	Share Premium	Revaluation Reserve	Currency Translation Reserve	Share Option Reserve	Capital Redemption Reserve	Retained Earnings	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
As at 1 January 2007	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	-	-	-	(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
Additional acquisition of shares in a subsidiary company	-	-	-	-	-	-	-	-	(1)	(1)
Subscription / acquisition of shares in subsidiary companies	-	-	-	-	-	-	-	-	91	91
Dividends	-	-	-	-	-	-	(8,116)	(8,116)	-	(8,116)
As at 30 September 2007	85,523	39	7,842	81	-	1,582	78,404	173,471	5,851	179,322

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**Unaudited condensed consolidated statement of changes in equity
For the third quarter ended 30 September 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	Retained Earnings RM'000	Total RM'000	Minority Interests RM'000	Total Equity RM'000
As at 1 January 2008	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	-	-	-	940	-	-	-	940	1,289	2,229
Net profit for the period	-	-	-	-	-	-	11,237	11,237	3,956	15,193
Total recognised income and expenses for the period	-	-	-	940	-	-	11,237	12,177	5,245	17,422
Dividends	-	-	-	-	-	-	(7,600)	(7,600)	-	(7,600)
Dividends paid by a subsidiary company to a minority preference shareholder	-	-	-	-	-	-	-	-	(150)	(150)
Employees' share option scheme ("ESOS")										
- options granted	-	-	-	-	1,051	-	-	1,051	-	1,051
- options exercised	60	92	-	-	-	-	-	152	-	152
Additional acquisition of shares in a subsidiary company	-	-	-	-	-	-	-	-	(20)	(20)
Subscription / acquisition of shares in subsidiary companies	-	-	-	-	-	-	-	-	7,568	7,568
As at 30 September 2008	85,583	131	7,842	1,020	1,051	1,582	86,798	184,007	18,546	202,553

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

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**Unaudited condensed consolidated cash flow statement
For the third quarter ended 30 September 2008**

	← 9 months ended →	
	30 Sept 2008	30 Sept 2007
	RM'000	RM'000
	Unaudited	Unaudited
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES		
Profit before tax		
- Continuing operations	19,700	16,633
- Discontinued operation	561	-
	20,261	16,633
Adjustment for non-cash flow items	4,444	4,305
Operating Profit Before Working Capital Changes	24,705	20,938
Net change in current and non-current assets	(67,542)	(18,292)
Net change in current and non-current liabilities	31,143	14,811
Cash (Used In) / Generated From Operations	(11,694)	17,457
Interest paid	(1,823)	(1,610)
Income tax paid / refund (net)	(6,246)	(6,111)
Net Cash (Used In) / Generated From Operating Activities	(19,763)	9,736
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	128	20
Interest received	399	466
Purchase of shares from minority shareholder of a subsidiary company	(2,500)	(1)
Acquisition of subsidiary companies	(14,775)	-
Additions to property, plant and equipment	(2,636)	(1,596)
Investment in an associated company	(2,300)	-
Net Cash Used In Investing Activities	(21,684)	(1,111)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES		
Issue of shares pursuant to the exercised of shares option	152	-
Proceeds from shares issued to minority shareholders of subsidiary companies	7,568	91
Dividends paid	(7,600)	(8,116)
Dividends paid by a subsidiary company to a minority preference shareholder	(150)	-
Net borrowings / (Repayments)	25,787	(3,900)
Net Cash Generated From / (Used In) Financing Activities	25,757	(11,925)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(15,690)	(3,300)
Effect of exchange differences	2,675	(162)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	32,921	26,966
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	19,906	23,504

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.

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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 third quarter ended 30 September 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.

A3. Qualified financial statements

The auditors’ report on the financial statements for the year ended 31 December 2007 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 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

Included in the inventories and development expenditure is TWD390,000,000, equivalent to approximately RM41,693,000 paid for the 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").

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 30 September 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 30 September 2008.

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

During the current quarter ended 30 September 2008, the issued and paid-up capital of the Company was increased from 342,090,000 ordinary shares of RM0.25 each ("Shares") to 342,331,000 Shares by the issuance of 241,000 Shares pursuant to the exercised of options granted under the ESOS.

Save for the above, there were no other 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 30 September 2008.

A8. Dividends paid

The first and final dividend of 12% less 26% tax per ordinary shares of RM0.25 each of the Company in respect of the financial year ended 31 December 2007 amounting to RM7,599,748 was paid on 13 August 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 as its business in Taiwan, Singapore and Cambodia have not commenced operation while its subsidiary company in Indonesia has yet to contribute significantly to the Group. 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) Nirvana Memorial Garden Pte. Ltd. ("NMG"), a 70%-owned subsidiary of NV Multi Corporation (Singapore) Pte. Ltd. which is a wholly-owned subsidiary of the Company, had on 15 November 2007 entered into a conditional agreement with Col Tan Hong Huat to purchase all the rights, interests and benefits of Intersanctuary Limited ("Intersanctuary") under the Management Agreement dated 17 August 2004 made between Intersanctuary and Mount Prajna Limited ("MPL") for a consideration of S\$3.50 million (the "Acquisition"). It was a condition, inter alia, that completion of the Acquisition would take place after Intersanctuary's debt of approximately S\$36.51 million owing to Industrial and Commercial Bank of China Limited, Singapore Branch is reduced to a sum not exceeding S\$10.50 million.

The Acquisition is completed on 4 August 2008 with the payment of S\$3.50 million purchase consideration and the settlement of S\$10.50 million.

- (b) On 23 September 2008, Nirvana Memorial Park (Shah Alam) Sdn Bhd ("NIRSA"), a wholly-owned subsidiary of Nirvana Memorial Park Sdn. Bhd. ("NIR") which is the wholly-owned subsidiary of the Company, has acquired 2 ordinary shares of RM1.00 each or equivalent to 100% equity interests in Meridian Vision Sdn Bhd ("MV") at a cash consideration of RM6.50 million and the waiver of approximately RM1.47 million due from MV. As a result, NIRSA will retain the entire proceeds from the sale of burial plots and niches in Shah Alam Memorial Park effective 1 January 2008.

Other than as abovementioned and disclosed in Note B8, there were no other significant changes in the composition of the Group during the current quarter ended 30 September 2008.

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A12. Assets Classified as Held for Sale

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 Nirvana Memorial Park (Kuching) Sdn Bhd (“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 and will generate an estimated gain of RM2.0 million in May 2009 at the Group level. As at 30 September 2008, NIRK group has been classified as a disposal group held for sale.

The revenue, profit and cash flows attributable to the discontinued operation were as follows:-

	3 months ended		9 months ended	
	30	30	30	30
	September	September	September	September
	2008	2007	2008	2007
	RM'000	RM'000	RM'000	RM'000
Revenue	1,387	1,834	5,408	5,925
(Loss) / Profit before taxation	(40)	(39)	561	995
Income tax expense	(40)	(47)	(198)	(336)
Net (loss) / profit for the period *	(80)	(86)	363	659
Cash flows from operating activities	441	(487)	140	(448)
Cash flows from investing activity	(4)	(20)	(100)	(29)
Cash flows from financing activity	(5)	-	54	-
Total cash flows	432	(507)	94	(477)

- * In the circumstances of discontinued operation, FRS requires that the profit earned by the discontinued operation, on the inter-company transactions with the continuing operations be eliminated on consolidation from the discontinued operation and attributed to the continuing operations and vice versa. This adjustment has increased the net profit of the discontinued operation and decreased the net profit of the continuing operations. This representation does not indicate the profit earned by continuing operations or discontinued operation, as if they were standalone entities, for past periods or likely to be earned in future periods.

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A12. Assets Classified as Held for Sale (cont'd)

The major classes of assets and liabilities of the disposal group classified as held for sale as at 30 September 2008 were as follows:-

	RM'000
Assets :	
Property, plant and equipment	1,176
Sinking fund	1,420
Deferred acquisition cost	1,854
Deferred tax assets	250
Goodwill arising on consolidation	74
Inventories and development expenditure	11,686
Trade and other receivables	3,690
Pre-need funeral contract receivables	992
Cash and cash equivalents	910
	<hr/>
Assets of disposal group classified as held for sale	22,052
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RM'000	
Liabilities :	
Deferred pre-need funeral contract revenue	(6,799)
Trade and other payables	(11,237)
Hire purchase	(55)
Tax liabilities	(69)
	<hr/>
Liabilities directly associated with assets classified as held for sale	(18,160)
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Net assets attributable to discontinued operation	3,892
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A13. 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 30 September 2008.

A14. Capital commitments

Capital commitments which have been approved and contracted for but not provided for in the financial statements as at 30 September 2008 are as follow:-

	RM'000
Property, plant and equipment	1,195
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A15. Contingent liabilities or contingent assets

- (a) There is a guarantee of RM150,000 as at 30 September 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, for alleged encroachment on the claimant's land which our 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.

A16. 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 2008 RM'000	Amount due to as at 30 September 2008 RM'000	Relationship
Advances by CKG	-	1,286	A shareholder NIRK
Advances by PT Khatulistiwa Persada Sejahtera	57	1,915	A shareholder of PT Alam Hijau Lestari
(Repayment to) / Advance by Hsieh Ming Hsun	(188)	2,269	A shareholder of Harvest China Holdings Limited and NV Multi Capital Sdn Bhd
(Repayment to) / Advance by Lee Kim Kiong	(213)	173	A director and shareholder of Eight Eleven Services Sdn Bhd
Advance by Koh Chor Kian	-	422	A shareholder of NV Care (Penang) Sdn Bhd
(Repayment to) / Advance by Lin Jui Shen	(88)	13,742	A director and shareholder of NVTw and SPV

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A16. Significant Transactions with Related Parties (cont'd)

Nature of transaction	Transactions during the quarter ended 30 September 2008 RM'000	Amount due to as at 30 September 2008 RM'000	Relationship
Advance by Well Global Investments (Singapore) Pte Limited	-	3,520	A shareholder of NMG

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 RM55.54 million (comprising RM54.15 million from continuing operations and RM1.39 million from discontinued operation) in the current quarter as compared to RM41.32 million (comprising RM39.21 million from continuing operations and RM2.11 million from discontinued operation) in the preceding quarter, representing an increase of RM14.22 million or 34%. The increase in turnover was mainly due to the increase in sales of all burial and tomb products. Correspondingly, the profit before tax increased to RM9.31 million (comprising RM9.35 million from continuing operations and loss before tax of RM0.04 million from discontinued operation) from RM7.27 million (comprising RM7.12 million from continuing operations and RM0.15 million from discontinued operation) in the preceding quarter, representing increased of RM2.04 million or 28%.

The current quarter's profit before tax includes the recognition of negative goodwill arising from the acquisition of management rights of the columbarium owned by MPL of RM9.07 million, the write-off of goodwill amounting to RM6.98 million and the waiver of RM1.47 million due from MV to NIRSA for the purchase of MV in the current quarter, and start-up expenses for subsidiary companies in Taiwan, Singapore and Cambodia of RM0.93 million.

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B2. Review of performance**(a) Performance of 3 months ended 30 September 2008 against 3 months ended 30 September 2007**

The turnover is analysed as follows:

	3 months ended 30.09.2008			3 months ended 30.09.2007		
	Continuing operations	Discontinued operation	Total	Continuing operations	Discontinued operation	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Funeral Service Packages ("FSP")	4,760	1,398	6,158	4,113	362	4,475
Other bereavement care products and services	50,149	1,261	51,410	31,497	1,776	33,273
	54,909	2,659	57,568	35,610	2,138	37,748
Add: Previous year pre-need FSP sales recognised in current quarter	1,332	17	1,349	1,164	11	1,175
Less: Deferment of current quarter's pre-need FSP sales	(2,088)	(1,289)	(3,377)	(2,640)	(315)	(2,955)
	54,153	1,387	55,540	34,134	1,834	35,968

The Group's revenue increased from RM35.97 million (comprising RM34.14 million from continuing operations and RM1.83 million from discontinued operation) in the corresponding quarter of last year to RM55.54 million (comprising RM54.15 million from continuing operations and RM1.39 million from discontinued operation) in the current quarter. This represents an increase of 54% or RM19.57 million. Correspondingly, profit before tax has increased from RM6.09 million (comprising RM6.13 million from continuing operations and loss before tax RM0.04 million from discontinued operation) as recorded in corresponding quarter of last year to RM9.31 million (comprising RM9.35 million from continuing operations and loss before tax of RM0.04 million from discontinued operation).

The current quarter's profit before tax includes the recognition of negative goodwill arising from the acquisition of management rights of the columbarium owned by MPL of RM9.07 million, the write-off of goodwill amounting to RM6.98 million and the waiver of RM1.47 million due from MV to NIRSA for the purchase of MV in the current quarter, and start-up expenses for subsidiary companies in Taiwan, Singapore and Cambodia of RM0.93 million.

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B2. Review of performance (cont'd)**(b) Performance of 9 months ended 30 September 2008 against 9 months ended 30 September 2007**

	9 months ended 30.09.2008			9 months ended 30.09.2007		
	Continuing operations	Discontinued operation	Total	Continuing operations	Discontinued operation	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Funeral Service Packages ("FSP")	13,882	1,995	15,877	15,063	959	16,022
Other bereavement care products and services	113,338	4,774	118,112	83,330	5,508	88,838
	127,220	6,769	133,989	98,393	6,467	104,860
Add: Previous year pre-need FSP sales recognised in current quarter	4,211	333	4,544	4,375	247	4,622
Less: Deferment of current quarter's pre-need FSP sales	(6,097)	(1,694)	(7,791)	(9,849)	(789)	(10,638)
	125,334	5,408	130,742	92,919	5,925	98,844

The Group recorded an increase of RM31.90 million in turnover for the current financial period from RM98.84 million (comprising RM92.92 million from continuing operations and RM5.92 million from discontinued operation) recorded in the preceding financial year corresponding period ended 30 September 2007 to RM130.74 million (comprising RM125.33 million from continuing operations and RM5.41 million from discontinued operation) for the current financial period ended 30 September 2008. The increase of 32% was contributed from the higher sales registered for burial products and tombs.

Pre-tax profits increased by 22% or RM3.63 million from RM16.63 million (comprising RM15.64 million from continuing operations and RM0.99 million from discontinued operation) registered in the preceding financial year corresponding period ended 30 September 2007 to RM20.26 million (comprising RM19.70 million from continuing operations and RM0.56 million from discontinued operation) recorded for the current financial period ended 30 September 2008.

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B2. Review of performance (cont'd)

The current financial period's profit before tax includes the recognition of negative goodwill arising from the acquisition of management rights of the columbarium owned by MPL of RM9.07 million, write-off of goodwill amounting to RM6.98 million and the waiver of RM1.47 million due from MV to NIRSA for the purchase of MV, provision of the ESOS expenses amounting to RM1.06 million and start-up expenses for subsidiary companies in Taiwan, Singapore and Cambodia of RM1.20 million.

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 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 30 September 2008.

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 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 and financial period ended 30 September 2008 are as follows:-

(a) 3 months ended 30 September

	3 months ended 30.09.2008 RM'000	3 months ended 30.09.2007 RM'000
<u>Continuing operations</u>		
Malaysian taxation		
Current period	5,312	1,810
(Over) / Under provision in prior	(72)	116
Deferred tax	(173)	(96)
	<u>5,067</u>	<u>1,830</u>

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B5. Taxation (cont'd)

(a) 3 months ended 30 September (cont'd)

	3 months ended 30.09.2008 RM'000	3 months ended 30.09.2007 RM'000
Foreign taxation		
Current period	81	135
Deferred tax arising from the acquisition of a subsidiary	(3,713)	-
	<u>(3,632)</u>	<u>135</u>
	1,435	1,965
<u>Discontinued operation</u>		
Malaysian taxation		
Current period	(11)	(11)
Under provision in prior year	51	58
	<u>40</u>	<u>47</u>
	1,475	2,012

(b) 9 months ended 30 September

	9 months ended 30.09.2008 RM'000	9 months ended 30.09.2007 RM'000
<u>Continuing operations</u>		
Malaysian taxation		
Current period	8,762	5,116
(Over) / Under provision in prior year	(71)	117
Deferred tax	(506)	(787)
	<u>8,185</u>	<u>4,446</u>
Foreign taxation		
Current period	296	217
Under provision in prior year	102	-
Deferred tax arising from the acquisition of a subsidiary	(3,713)	-
	<u>(3,315)</u>	<u>217</u>
	4,870	4,663

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B5. Taxation (cont'd)

(b) 9 months ended 30 September (cont'd)

	9 months ended 30.09.2008 RM'000	9 months ended 30.09.2007 RM'000
<u>Discontinued operation</u>		
Malaysian taxation		
Current period	146	278
Under provision in prior year	52	58
	<u>198</u>	<u>336</u>
	<u><u>5,068</u></u>	<u><u>4,999</u></u>

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 and financial period to date is lower than the statutory tax rate mainly due to lower tax rate in foreign jurisdiction.

B6. Sale of investments and/or properties

There were no sales of investments and/or properties during the current quarter ended 30 September 2008.

B7. Quoted securities

There were no purchases or disposals of quoted securities during the current quarter ended 30 September 2008.

B8. Status of corporate proposals

(a) 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 Joint Venture Agreement (“JVA”) with Lotus Investment and Technologies Development Co. Ltd. (“Lotus”), 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. As announced on 29 September 2008, the JVA has expired and hence, deemed null and void as a result of Lotus’ failure to acquire the land, which is the subject of the joint venture.

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B8. Status of corporate proposals (cont'd)

- (b) On 1 July 2008, NV Alliance Sdn. Bhd. (“NVA”), a wholly-owned subsidiary of the Company, has entered into the following:
- i. an Agreement with Tiram Memorial Park Sdn. Bhd. (“Tiram”) the existing operator of Tiram Memorial Park located at Lot 338, Mukim of Sg Tiram, Johor Bahru measuring approximately 10 acres to appoint NVA as the sole marketing agent for marketing and sale of all the funerary products comprised in Tiram Memorial Park for a period of 3 years commencing from 1 July 2008.
 - ii. an Option Agreement with Messrs Chew Kong Mee and Chew Swe Wing, the existing shareholders of Tiram, to grant NVA the right to acquire 70% equity interests in Tiram at a cash consideration of RM700,000.00 within the option period expiring on 30 June 2010.
- (c) On 25 September 2008, Nirvana Memorial Park (Klang) Sdn. Bhd., a wholly-owned subsidiary of NIR has terminated the Joint Venture Agreement entered with Hokkien Association on 15 August 2002 for the development of the land held under H.S. (D) 24191 for P.T. No. 3283, Mukim Kapar, Daerah Klang, Selangor as Hokkien Association has failed to obtain the approval from the State Authority for the use of the land, which is the subject of the joint venture, as a burial ground.

Save as disclosed in Note A5, 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.

B9. Group borrowings

Particulars of the Group’s borrowings as at 30 September 2008 are as follows:-

	RM'000
<u>Continuing operations</u>	
(a) i. Short term borrowings	
Secured :	
- Hire purchase and lease payables	562
Unsecured :	
- Medium Term Notes	35,000
- Revolving Credit	4,809
	<hr/> 40,371

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B9. Group borrowings (cont'd)**Continuing operations****ii. Long term borrowings**

Secured :

- Hire purchase and lease payables 950

Unsecured :

- Term Loan 21,616

22,566

Total

62,937**Discontinued operation****(b) i. Short term borrowings**

Secured :

- Hire purchase payables 55

62,992

- (c) Foreign currency borrowings included in the above in Ringgit Malaysia equivalent as at 30 September 2008 were as follows :

Foreign Currency **RM'000**

Singapore Dollar 24,287

US Dollar 2,138

Indonesian Rupiah 36

26,461**B10. Off balance sheet financial instruments**

Other than disclosed in Note A15 (a) above, there was 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 A15 (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

- (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:-

	3 months ended 30.09.2008	3 months ended 30.09.2007	9 months ended 30.09.2008	9 months ended 30.09.2007
Net profit for the period from continuing operations attributable to equity holders of the Company (RM'000)	5,131	3,920	11,001	10,765
Net profit for the period from discontinued operation attributable to equity holders of the Company (RM'000)	(52)	(56)	236	429
Net profit for the period attributable to equity holders of the Company (RM'000)	<u>5,079</u>	<u>3,864</u>	<u>11,237</u>	<u>11,194</u>
Weighted average number of ordinary shares ('000)	342,305	342,090	342,162	342,090
Basic earnings per share (sen)				
- from continuing operations	1.50	1.15	3.22	3.15
- from discontinued operation	(0.02)	(0.02)	0.06	0.12
- for the period	<u>1.48</u>	<u>1.13</u>	<u>3.28</u>	<u>3.27</u>

- (b) The dilutive earnings per share is not calculated for the financial period ended 30 September 2008 because the average market price is lower than the ESOS's price.

The effect on the diluted earnings was not computed for the financial period ended 30 September 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 27 November 2008.