

**NV MULTI CORPORATION BERHAD**

( Company No: 204888-D)

(Incorporated in Malaysia)

**Unaudited condensed consolidated income statement  
For the financial year ended 31 December 2008**

	← 3 months ended → ← 31 Dec →	← 12 months ended → ← 31 Dec →		
	<b>2008</b> <b>RM'000</b> <b>Unaudited</b>	<b>2007</b> <b>RM'000</b> <b>Unaudited</b>	<b>2008</b> <b>RM'000</b> <b>Unaudited</b>	<b>2007</b> <b>RM'000</b> <b>Audited</b>
<b>Continuing Operations</b>				
Revenue	52,460	39,946	177,794	133,283
Profit from operations	8,816	6,823	29,878	24,128
Finance costs	(910)	(525)	(2,733)	(2,136)
Share of profit/(loss) of an associated company	66	18	127	(57)
Income from other investments	37	119	436	585
<b>Profit before tax</b>	<b>8,009</b>	<b>6,435</b>	<b>27,708</b>	<b>22,520</b>
Income tax expense	(2,601)	(1,711)	(7,471)	(6,854)
<b>Net profit for the period / year from continuing operations</b>	<b>5,408</b>	<b>4,724</b>	<b>20,237</b>	<b>15,666</b>
<b>Discontinued Operation</b>				
Net profit for the period / year from discontinued operation	254	480	618	1,052
<b>Net profit for the period / year</b>	<b>5,662</b>	<b>5,204</b>	<b>20,855</b>	<b>16,718</b>
Attributable to :				
Equity holders of the Company				
- from continuing operations	6,699	4,614	17,699	15,436
- from discontinued operation	165	312	402	684
	6,864	4,926	18,101	16,120
Minority interests	(1,202)	278	2,754	598
<b>Net profit for the period / year</b>	<b>5,662</b>	<b>5,204</b>	<b>20,855</b>	<b>16,718</b>
<b>Earnings per share attributable to equity holders of the Company :</b>				
Basic, for the period / year from continuing operations (sen)	1.96	1.35	5.17	4.51
Basic, for the period / year from discontinued operation (sen)	0.05	0.09	0.12	0.20
Basic, for the period / year (sen)	2.01	1.44	5.29	4.71

*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 December 2008**

	<b>31 Dec 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	39,100	40,173
Prepaid lease payments	2,067	2,101
Investment in an associated company	4,127	1,700
Other investments	211	211
Sinking fund	29,888	35,351
Deferred acquisition cost	20,817	21,170
Trade receivables	25,631	7,475
Pre-need funeral contract receivables	687	1,074
Deferred tax assets	18,494	14,527
Goodwill arising on consolidation	10,926	8,279
<b>Total Non-current Assets</b>	<b>151,948</b>	<b>132,061</b>
<b>Current Assets</b>		
Inventories and development expenditure	295,188	194,984
Trade and other receivables	74,927	73,950
Pre-need funeral contract receivables	2,980	6,861
Cash and cash equivalents	26,054	33,737
<b>Total Current Assets</b>	<b>399,149</b>	<b>309,532</b>
<b>Assets of disposal group classified as held for sale</b>	<b>21,133</b>	<b>-</b>
<b>Total Assets</b>	<b>572,230</b>	<b>441,593</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and Reserves</b>		
Share capital	85,583	85,523
Reserves	103,405	92,704
<b>Equity attributable to equity holders of the Company</b>	<b>188,988</b>	<b>178,227</b>
Minority Interests	18,687	5,903
<b>Total Equity</b>	<b>207,675</b>	<b>184,130</b>

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

	<b>31 Dec 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	787	1,235
Long term borrowings	21,458	35,000
Deferred pre-need funeral contract revenue	101,218	111,543
Deferred tax liabilities	2,533	2,496
<b>Total Non-current and Deferred Liabilities</b>	<b>125,996</b>	<b>150,274</b>
<b>Current Liabilities</b>		
Trade and other payables	176,553	102,934
Hire purchase and lease payables	861	772
Short term borrowings	40,426	-
Tax liabilities	3,733	3,483
<b>Total Current Liabilities</b>	<b>221,573</b>	<b>107,189</b>
<b>Liabilities directly associated with assets classified as held for sale</b>	<b>16,986</b>	<b>-</b>
<b>Total Liabilities</b>	<b>364,555</b>	<b>257,463</b>
<b>Total Equity and Liabilities</b>	<b>572,230</b>	<b>441,593</b>
<b>Net assets per share attributable to equity holders of the Company (RM)</b>	<b>0.55</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

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### Unaudited condensed consolidated statement of changes in equity For the financial year ended 31 December 2008

	← Attributable To Equity Holders Of The Company →						Total RM'000	Minority Interests RM'000	Total Equity RM'000
	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			
<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	-	-	-	(207)	-	-	(207)	(207)	(414)
Net profit for the year	-	-	-	-	-	16,120	16,120	598	16,718
Total recognised income and expenses for the year	-	-	-	(207)	-	16,120	15,913	391	16,304
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)
<b>As at 31 December 2007</b>	<b>85,523</b>	<b>39</b>	<b>7,842</b>	<b>80</b>	<b>1,582</b>	<b>83,161</b>	<b>178,227</b>	<b>5,903</b>	<b>184,130</b>

**NV MULTI CORPORATION BERHAD**

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**Unaudited condensed consolidated statement of changes in equity  
For the financial year ended 31 December 2008**

	← Attributable To Equity Holders Of The Company →						Distributable reserve	Total	Minority Interests	Total Equity
	← Non-distributable reserves →									
	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	RM'000	RM'000	RM'000
<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	-	-	-	(614)	-	-	-	(614)	627	13
Net profit for the year	-	-	-	-	-	-	18,101	18,101	2,754	20,855
Total recognised income and expenses for the year	-	-	-	(614)	-	-	18,101	17,487	3,381	20,868
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	-	-	-	-	722	-	-	722	-	722
- options exercised	60	92	-	-	-	-	-	152	-	152
Additional acquisition of shares in a subsidiary company	-	-	-	-	-	-	-	-	(20)	(20)
Subscription / acquisition of shares in subsidiary companies	-	-	-	-	-	-	-	-	9,573	9,573
<b>As at 31 December 2008</b>	<b>85,583</b>	<b>131</b>	<b>7,842</b>	<b>(534)</b>	<b>722</b>	<b>1,582</b>	<b>93,662</b>	<b>188,988</b>	<b>18,687</b>	<b>207,675</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**

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**Unaudited condensed consolidated cash flow statement****For the financial year ended 31 December 2008**

	← 12 months ended →	
	31 Dec 2008	31 Dec 2007
	RM'000	RM'000
	Unaudited	Audited
<b>CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES</b>		
Profit before tax		
- Continuing operations	27,708	24,107
- Discontinued operation	913	-
	<u>28,621</u>	<u>24,107</u>
Adjustment for non-cash flow items	<u>5,738</u>	<u>4,508</u>
Operating Profit Before Working Capital Changes	34,359	28,615
Net change in current and non-current assets	(81,333)	(24,852)
Net change in current and non-current liabilities	<u>49,223</u>	<u>28,396</u>
Cash Generated From Operations	2,249	32,159
Interest paid	(2,732)	(2,136)
Income tax paid / refund (net)	<u>(11,783)</u>	<u>(8,143)</u>
Net Cash (Used In) / Generated From Operating Activities	<u>(12,266)</u>	<u>21,880</u>
<b>CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES</b>		
Proceeds from disposal of property, plant and equipment	128	151
Interest received	436	723
Purchase of shares from minority shareholder of a subsidiary company	(2,500)	-
Acquisition of subsidiary companies	(14,795)	(1,535)
Additions to property, plant and equipment	(4,454)	(1,949)
Investment in an associated company	<u>(2,300)</u>	<u>-</u>
Net Cash Used In Investing Activities	<u>(23,485)</u>	<u>(2,610)</u>
<b>CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES</b>		
Issue of shares pursuant to the exercised of shares option	152	-
Proceeds from shares issued to minority shareholders of subsidiary companies	9,573	91
Dividends paid	(7,600)	(8,116)
to a minority preference shareholder	(150)	-
Net borrowings / (repayments)	<u>26,380</u>	<u>(4,168)</u>
Net Cash Generated From / (Used In) Financing Activities	<u>28,355</u>	<u>(12,193)</u>

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**Unaudited condensed consolidated cash flow statement**

**For the financial year ended 31 December 2008**

	← 12 months ended →	
	31 Dec 2008	31 Dec 2007
	RM'000	RM'000
	Unaudited	Audited
<b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS</b>	(7,396)	7,077
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	32,920*	26,966
Effect of exchange differences	530	(306)
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	<u>26,054</u>	<u>33,737</u>

\* This has excluded the cash and cash equivalent of the discontinued operation amounting to RM816,000 which is included in the cash and cash equivalent at 31 December 2007.

*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 year ended 31 December 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 are as follows:-

- a. TWD390million equivalent to approximately RM41.1 million 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") The BOO has yet to commence operation pending approvals from relevant authorities.
- b. A columbarium with book value of approximately SGD18.4 million equivalent to approximately RM44.3 million located at No. 950, Old Chao Chu Kang Road, Singapore 699816, which is currently under refurbishment. Sales of niches from the refurbished columbarium is expected to commence in the second quarter of 2009.

Other than as disclosed above, there were no other unusual items affecting assets, liabilities, equity, net income or cash flows during the financial year ended 31 December 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 during the financial year ended 31 December 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 financial year ended 31 December 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 Employee Share Option Scheme ("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 financial year ended 31 December 2008.

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### **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.

### **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**

Other than as disclosed in Note B8, there was no other material change in the composition of the Group for the current financial quarter ended 31 December 2008 that will materially affect the financial results and state of affairs of the Group.

### **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 31 December 2008, NIRK group has been classified as a disposal group held for sale.

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

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

	<b>3 months ended</b>		<b>12 months ended</b>	
	<b>31</b>	<b>31</b>	<b>31</b>	<b>31</b>
	<b>December</b>	<b>December</b>	<b>December</b>	<b>December</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>
Revenue	2,181	3,200	7,590	9,111
Profit before taxation	351	664	913	1,587
Interest expenses	(1)	-	(1)	-
Income tax expense	(96)	(184)	(294)	(535)
Net profit for the year *	254	480	618	1,052
Cash flows (used in) / from operating activities	(444)	501	(305)	60
Cash flows from investing activity	121	82	21	49
Cash flows (used in) / from financing activity	(3)	-	51	-
Total cash flows	(326)	583	(233)	109

- \* 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 31 December 2008 were as follows:-

	<b>RM'000</b>
<b>Assets :</b>	
Property, plant and equipment	1,117
Sinking fund	1,418
Deferred acquisition cost	1,905
Deferred tax assets	250
Goodwill arising on consolidation	74
Inventories and development expenditure	11,906
Trade and other receivables	3,124
Pre-need funeral contract receivables	756
Cash and cash equivalents	583
	<hr/>
<b>Assets of disposal group classified as held for sale</b>	<b>21,133</b>
	<hr/>
	RM'000
<b>Liabilities :</b>	
Deferred pre-need funeral contract revenue	(6,975)
Trade and other payables	(9,883)
Hire purchase	(52)
Tax liabilities	(76)
	<hr/>
<b>Liabilities directly associated with assets classified as held for sale</b>	<b>(16,986)</b>
	<hr/>
<b>Net assets attributable to discontinued operation</b>	<b>4,147</b>
	<hr/>

**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 year ended 31 December 2008.

**A14. Capital commitments**

There were no capital commitment that was not provided for in the financial statements as at 31 December 2008.

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**A15. Contingent liabilities or contingent assets**

- (a) There is a guarantee of RM117,800 as at 31 December 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 31 December 2008 RM'000	Amount due to as at 31 December 2008 RM'000	Relationship
Advances by CKG	-	1,286	A shareholder of NIRK
(Repayment to) / Advance by PT Khatulistiwa Persada Sejahtera	(1,165)	750	A shareholder of PT Alam Hijau Lestari
(Repayment to) / Advance by Hsieh Ming Hsun	-*	2,253	A shareholder of Harvest China Holdings Limited and NV Multi Capital Sdn Bhd
Advance by Lee Kim Kiong	178	351	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	-*	13,693	A director and shareholder of NV Multi Corporation (Taiwan) Ltd and Chiuan An Tai Development Co Ltd

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

Nature of transaction	Transactions during the quarter ended 31 December 2008 RM'000	Amount due to as at 31 December 2008 RM'000	Relationship
(Repayment) / Advance by Well Global Investments (Singapore) Pte Limited	(279)	3,241	A shareholder of Nirvana Memorial Garden Pte Ltd
Advance by Khau Kim Bac	691	691	A shareholder and director of NV Multi (Cambodia) Pte. Ltd.

\* The differences between the amount as at 31 December 2008 and 30 September 2008 represent foreign exchange differences.

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 RM54.64 million (comprising RM52.46 million from continuing operations and RM2.18 million from discontinued operation) in the current quarter as compared to RM55.54 million (comprising RM54.15 million from continuing operations and RM1.39 million from discontinued operation) in the preceding quarter, representing a marginal decrease of RM0.9 million or 2%. The profit before tax decreased marginally to RM8.36 million (comprising RM8.01 million from continuing operations and RM0.35 million from discontinued operation) from RM9.31 million (comprising RM9.35 million from continuing operations and loss before tax of RM0.04 million from discontinued operation) in the preceding quarter, representing a decrease of RM0.95 million or 10% due mainly to higher marketing and promotion expenses in the current quarter.

**B2. Review of performance****(a) Performance of 3 months ended 31 December 2008 against 3 months ended 31 December 2007**

The turnover is analysed as follows:

	3 months ended 31.12.2008			3 months ended 31.12.2007		
	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")	5,341	140	5,481	7,303	196	7,499
Other bereavement care products and services	47,604	2,071	49,675	35,321	3,102	38,423
	52,945	2,211	55,156	42,624	3,298	45,922
Add: Previous years' pre-need FSP sales recognised in current quarter	1,527	29	1,556	1,334	33	1,367
Less: Deferment of current quarter's pre-need FSP sales	(2,012)	(59)	(2,071)	(4,012)	(131)	(4,143)
	<b>52,460</b>	<b>2,181</b>	<b>54,641</b>	<b>39,946</b>	<b>3,200</b>	<b>43,146</b>

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**B2. Review of performance (cont'd)**

The Group's revenue increased from RM43.15 million (comprising RM39.95 million from continuing operations and RM3.2 million from discontinued operation) in the corresponding quarter of last year to RM54.64 million (comprising RM52.46 million from continuing operations and RM2.18 million from discontinued operation) in the current quarter. This represents an increase of 27% or RM11.49 million. Accordingly, profit before tax increased from RM7.10 million (comprising RM6.44 million from continuing operations and RM0.66 million from discontinued operation) in corresponding quarter of last year to RM8.36 million (comprising RM8.01 million from continuing operations and RM0.35 million from discontinued operation).

**(b) Performance of 12 months ended 31 December 2008 against 12 months ended 31 December 2007**

	12 months ended 31.12.2008			12 months ended 31.12.2007		
	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")	19,223	2,135	21,358	20,620	1,185	21,805
Other bereavement care products and services	160,943	6,845	167,788	119,284	8,606	127,890
	180,166	8,980	189,146	139,904	9,791	149,695
Add: Previous years' pre-need FSP sales recognised in current year	5,738	362	6,100	5,768	240	6,008
Less: Deferment of current year's pre-need FSP sales	(8,110)	(1,752)	(9,862)	(12,389)	(920)	(13,309)
	<b>177,794</b>	<b>7,590</b>	<b>185,384</b>	<b>133,283</b>	<b>9,111</b>	<b>142,394</b>



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### **B2. Review of performance (cont'd)**

The Group recorded an increase of RM42.99 million in turnover for the current financial year from RM142.39 million (comprising RM133.28 million from continuing operations and RM9.11 million from discontinued operation) recorded in the preceding financial year ended 31 December 2007 to RM185.38 million (comprising RM177.79 million from continuing operations and RM7.59 million from discontinued operation) for the current financial year ended 31 December 2008. The increase of 30% was contributed from Shah Alam Memorial Park. As a result, pre-tax profits increased by 19% or RM4.51 million from RM24.11 million (comprising RM22.52 million from continuing operations and RM1.59 million from discontinued operation) registered in the preceding financial year ended 31 December 2007 to RM28.62 million (comprising RM27.71 million from continuing operations and RM0.91 million from discontinued operation) recorded for the current financial year ended 31 December 2008.

The current financial year's profit before tax includes the recognition of negative goodwill arising from the acquisition of management rights of the columbarium owned by Mount Prajna Limited of RM9.07 million, write-off of goodwill amounting to RM6.98 million and the waiver of RM1.47 million due from Meridian Vision Sdn Bhd ("MV") to Nirvana Memorial Park (Shah Alam) Sdn Bhd, a wholly-owned subsidiary of Nirvana Memorial Park Sdn. Bhd. ("NIR") which is the wholly-owned subsidiary of the Company, for the purchase of MV, provision of the ESOS expenses amounting to RM0.73 million and start-up expenses for subsidiary companies in Taiwan, Singapore and Cambodia of RM2.46 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 31 December 2008 to the date of this announcement which, is likely to substantially affect the results of the operations of the Group for the financial year ended 31 December 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 year ended 31 December 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 2009.

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**B5. Taxation**

Taxation charged for the current quarter and financial year ended 31 December 2008 are as follows:-

## (a) 3 months ended 31 December

	<b>3 months ended 31.12.2008 RM'000</b>	<b>3 months ended 31.12.2007 RM'000</b>
<b><u>Continuing operations</u></b>		
<b>Malaysian taxation</b>		
Current period	3,066	1,410
Under provision in prior period	-	140
Deferred tax	39	178
	3,105	1,728
<b>Foreign taxation</b>		
Current period	(498)	(17)
Over provision in prior period	(6)	-
	(504)	(17)
	<b>2,601</b>	<b>1,711</b>
<b><u>Discontinued operation</u></b>		
<b>Malaysian taxation</b>		
Current period	96	184
	<b>2,697</b>	<b>1,895</b>

## (b) 12 months ended 31 December

	<b>12 months ended 31.12.2008 RM'000</b>	<b>12 months ended 31.12.2007 RM'000</b>
<b><u>Continuing operations</u></b>		
<b>Malaysian taxation</b>		
Current year	11,828	7,124
(Over) / Under provision in prior year	(71)	266
Deferred tax	(467)	(665)
	11,290	6,725

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**B5. Taxation (cont'd)**

(b) 12 months ended 31 December (cont'd)

	<b>12 months ended 31.12.2008 RM'000</b>	<b>12 months ended 31.12.2007 RM'000</b>
<b>Foreign taxation</b>		
Current year	(202)	129
Under provision in prior year	96	-
Deferred tax arising from the acquisition of a subsidiary	(3,713)	-
	<u>(3,819)</u>	<u>129</u>
	<b>7,471</b>	<b>6,854</b>
 <b><u>Discontinued operation</u></b>		
<b>Malaysian taxation</b>		
Current year	242	477
Under provision in prior year	52	58
	<u>294</u>	<u>535</u>
	<b>7,765</b>	<b>7,389</b>

The Malaysian tax is calculated at the statutory tax rate of 26% of the estimated taxable profit for the current financial period / year. However the effective tax rate for the current quarter and financial year 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 31 December 2008.

**B7. Quoted securities**

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

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### B8. Status of corporate proposals

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.

Save as disclosed in Note A5 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 31 December 2008 are as follows:-

	<b>RM’000</b>
	<b><u>Continuing operations</u></b>
(a) i. <b>Short term borrowings</b>	
Secured :	
- Hire purchase and lease payables	861
Unsecured :	
- Medium Term Notes	35,000
- Revolving Credit	2,774
- Term Loan	2,652
	<hr/> 41,287
	<b><u>Continuing operations</u></b>
ii. <b>Long term borrowings</b>	
Secured :	
- Hire purchase and lease payables	787
Unsecured :	
- Term Loan	21,458
	<hr/> 22,245
Total	<hr/> <b>63,532</b>

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**B9. Group borrowings (cont'd)**

	<b>RM'000</b>
	<b><u>Discontinued operation</u></b>
(b) i. <b>Short term borrowings</b>	
Secured :	
- Hire purchase payables	52
	<b><u>63,584</u></b>
(c) Foreign currency borrowings included in the above in Ringgit Malaysia equivalent as at 31 December 2008 were as follows :	
	<b>RM'000</b>
Foreign Currency	
Singapore Dollar	24,295
US Dollar	2,774
Indonesian Rupiah	28
	<b><u>27,097</u></b>

**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**

The Board has recommended a first and final dividend of 12% less 25% income tax in respect of the financial year ended 31 December 2008 ("the Proposed Dividend"). The Proposed Dividend will be subject to shareholders' approval at the forthcoming Annual General Meeting and will be paid at a date to be determined later.

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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 / year as follows:-

	<b>3 months ended 31.12.2008</b>	<b>3 months ended 31.12.2007</b>	<b>12 months ended 31.12.2008</b>	<b>12 months ended 31.12.2007</b>
Net profit for the period /year from continuing operations attributable to equity holders of the Company (RM'000)	6,699	4,614	17,699	15,436
Net profit for the period /year from discontinued operation attributable to equity holders of the Company (RM'000)	165	312	402	684
Net profit for the period /year attributable to equity holders of the Company (RM'000)	6,864	4,926	18,101	16,120
Weighted average number of ordinary shares ('000)	342,331	342,090	342,205	342,090
Basic earnings per share (sen)				
- from continuing operations	1.96	1.35	5.17	4.51
- from discontinued operation	0.05	0.09	0.12	0.20
- for the period / year	2.01	1.44	5.29	4.71

- (b) The dilutive earnings per share is not calculated for the financial year ended 31 December 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 year ended 31 December 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 24 February 2009.