

NV MULTI CORPORATION BERHAD

(Company No: 204888-D)

(Incorporated in Malaysia)

**Unaudited condensed consolidated income statement
For the period ended 30 September 2009**

	← 3 months ended 30 Sept →		← 9 months ended 30 Sept →	
	2009 RM'000 Unaudited	2008 RM'000 Unaudited	2009 RM'000 Unaudited	2008 RM'000 Unaudited
Revenue	64,089	55,540	162,030	130,742
Profit from operations	9,811	9,875	26,436	21,624
Finance costs	(534)	(741)	(1,766)	(1,823)
Share of (loss) / profit of an associated company	(44)	9	56	61
Income from other investments	111	170	350	399
Profit before tax	9,344	9,313	25,076	20,261
Income tax expense	(2,904)	(1,475)	(6,676)	(5,068)
Net profit for the period	6,440	7,838	18,400	15,193
Attributable to :				
Equity holders of the Company	6,461	5,079	18,271	11,237
Minority interests	(21)	2,759	129	3,956
Net profit for the period	6,440	7,838	18,400	15,193
Earnings per share attributable to equity holders of the Company :				
Basic, for the period (sen)	1.89	1.48	5.34	3.28
Diluted, for the period (sen)	1.88	N/A	5.33	N/A

N/A : Not applicable

The condensed consolidated income statement should be read in conjunction with the audited financial statements for the financial year ended 31 December 2008 and the accompanying explanatory notes attached to the condensed interim financial statements.

NV MULTI CORPORATION BERHAD

(Company No: 204888-D)

(Incorporated in Malaysia)

**Unaudited condensed consolidated balance sheet
As At 30 September 2009**

	30 Sept 2009	31 Dec 2008
	RM'000	RM'000
	Unaudited	Audited
ASSETS		
Non-current Assets		
Property, plant and equipment	38,116	38,929
Prepaid lease payments	2,041	2,067
Investment in an associated company	4,158	4,103
Other investments	301	211
Sinking fund	27,872	19,601
Deferred acquisition cost	21,891	21,140
Land and development expenditure	67,292	77,189
Trade receivables	11,865	25,720
Pre-need funeral contract receivables	730	687
Deferred tax assets	18,448	16,584
Goodwill arising on consolidation	11,486	10,786
Total Non-current Assets	204,200	217,017
Current Assets		
Inventories and development expenditure	250,430	221,206
Trade and other receivables	102,748	81,288
Pre-need funeral contract receivables	2,633	2,846
Cash and cash equivalents	37,632	29,135
Total Current Assets	393,443	334,475
Assets of disposal group classified as held for sale	-	22,005
Total Assets	597,643	573,497
EQUITY AND LIABILITIES		
Capital and Reserves		
Share capital	85,701	85,583
Reserves	114,813	103,495
Equity attributable to equity holders of the Company	200,514	189,078
Minority Interests	15,271	17,411
Total Equity	215,785	206,489

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**Unaudited condensed consolidated balance sheet
As At 30 September 2009**

	30 Sept 2009	31 Dec 2008
	RM'000	RM'000
	Unaudited	Audited
Non-current and Deferred Liabilities		
Other payables	25,616	21,462
Hire purchase and lease payables	1,080	1,002
Long term borrowings	33,958	21,368
Deferred pre-need funeral contract revenue	110,154	101,133
Deferred tax liabilities	1,586	2,688
Total Non-current and Deferred Liabilities	172,394	147,653
Current Liabilities		
Trade and other payables	184,342	156,672
Hire purchase and lease payables	576	647
Short term borrowings	19,229	40,754
Tax liabilities	5,317	1,543
Total Current Liabilities	209,464	199,616
Liabilities directly associated with assets classified as held for sale	-	19,739
Total Liabilities	381,858	367,008
Total Equity and Liabilities	597,643	573,497
Net assets per share attributable to equity holders of the Company (RM)	0.58	0.55

The condensed consolidated balance sheet should be read in conjunction with the audited financial statements for the financial year ended 31 December 2008 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 period ended 30 September 2009**

	← 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
Subscription / acquisition of shares in subsidiary companies	-	-	-	-	-	-	-	-	7,568	7,568
Additional acquisition of shares in a subsidiary company	-	-	-	-	-	-	-	-	(20)	(20)
Dividends paid	-	-	-	-	-	-	(7,600)	(7,600)	-	(7,600)
Dividend paid by a subsidiary company to a minority preference shareholder	-	-	-	-	-	-	-	-	(150)	(150)
Share options granted under ESOS	-	-	-	-	1,051	-	-	1,051	-	1,051
Issuance of ordinary shares, pursuant to ESOS	60	92	-	-	-	-	-	152	-	152
As at 30 September 2008	85,583	131	7,842	1,020	1,051	1,582	86,798	184,007	18,546	202,553

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**Unaudited condensed consolidated statement of changes in equity
For the period ended 30 September 2009**

	← Attributable To Equity Holders Of The Company →						Distributable reserve			
	← 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	Total RM'000	Minority Interests RM'000	Total Equity RM'000
As at 1 January 2009	85,583	179	7,842	(435)	683	1,582	93,644	189,078	17,411	206,489
Net income recognised directly in equity - currency translation differences	-	-	-	518	-	-	-	518	719	1,237
Net profit for the period	-	-	-	-	-	-	18,271	18,271	129	18,400
Total recognised income and expenses for the period	-	-	-	518	-	-	18,271	18,789	848	19,637
Disposal of a subsidiary company	-	-	-	-	-	-	-	-	(2,637)	(2,637)
Subscription / acquisition of shares in subsidiary companies	-	-	-	-	-	-	-	-	394	394
Additional acquisition of shares in a subsidiary company	-	-	-	-	-	-	-	-	(706)	(706)
Dividends paid	-	-	-	-	-	-	(7,713)	(7,713)	-	(7,713)
Dividends paid by a subsidiary company to a minority shareholder	-	-	-	-	-	-	-	-	(39)	(39)
Dividends paid by a subsidiary company to a minority preference shareholder	-	-	-	-	-	-	(150)	(150)	-	(150)
Share options granted under ESOS	-	-	-	-	284	-	-	284	-	284
Issuance of ordinary shares, pursuant to ESOS	118	158	-	-	(50)	-	-	226	-	226
As at 30 September 2009	85,701	337	7,842	83	917	1,582	104,052	200,514	15,271	215,785

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 2008 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 period ended 30 September 2009

	← 9 months ended →	
	30 Sept 2009	30 Sept 2008
	RM'000	RM'000
	Unaudited	Unaudited
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES		
Profit before tax	25,076	20,261
Adjustment for non-cash flow items	1,730	4,771
Operating Profit Before Working Capital Changes	26,806	25,032
Net change in current and non-current assets	(18,386)	(68,949)
Net change in current and non-current liabilities	27,168	32,572
Cash Generated From / (Used In) Operations	35,588	(11,345)
Interest paid	(1,766)	(1,823)
Income tax paid (net)	(11,207)	(6,455)
Net Cash Generated From / (Used In) Operating Activities	22,615	(19,623)
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	89	128
Interest received	350	399
Purchase of shares from a minority shareholder of a subsidiary company	(476)	(2,500)
Proceeds from disposal of a subsidiary company	3,188	-
Acquisition of subsidiary companies	(1,451)	(14,775)
Additions to property, plant and equipment	(2,033)	(2,736)
Investment in an associated company	-	(2,300)
Net Cash Used In Investing Activities	(333)	(21,784)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES		
Proceeds from exercise of ESOS	226	152
Proceeds from shares issued to minority shareholders of subsidiary companies	270	7,568
Dividends paid	(7,713)	(7,600)
Dividend paid by a subsidiary company to a minority preference shareholder	(150)	(150)
Dividend paid by a subsidiary company to a minority shareholder	(39)	-
Repayment of borrowings	(42,057)	-
Proceeds from borrowings	32,466	25,841
Net Cash (Used In) / Generated From Financing Activities	(16,997)	25,811
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	5,285	(15,596)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	30,677	33,737
Effect of exchange differences	1,670	2,675
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	37,632	20,816

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the financial year ended 31 December 2008 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 2009 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 2008. 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 2008.

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 2008.

At the date of authorisation of these interim financial statements, the following Financial Reporting Standards (“FRSs”) and Interpretations were issued but not yet effective and have not been applied by the Group:

FRSs and Interpretations		Effective for financial periods beginning on or after
FRS 4	Insurance Contracts	January 1, 2010
FRS 7	Financial Instruments: Disclosures	January 1, 2010
FRS 8	Operating Segments	July 1, 2009
FRS 101	Presentation of Financial Statements	January 1, 2010
FRS 123	Borrowing Costs	January 1, 2010
FRS 139	Financial Instruments: Recognition and Measurement	January 1, 2010
Amendments to FRS 1	First-time Adoption of Financial Reporting Standards	January 1, 2010
Amendments to FRS 2	Share-based Payment – Vesting Conditions and Cancellations	January 1, 2010

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A2. Changes in accounting policies (cont'd)

		Effective for financial periods beginning on or after
FRSs and Interpretations		
Amendments to FRS 7	Financial Instruments: Disclosures	January 1, 2010
Amendments to FRS 127	Consolidated and Separate Financial Statements: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate	January 1, 2010
Amendments to FRS 132	Financial Instruments : Presentation	January 1, 2010
Amendments to FRS 139	Financial Instruments: Recognition and Measurement	January 1, 2010
IC Int. 9	Reassessment of Embedded Derivatives	January 1, 2010
IC Int. 10	Interim Financial Reporting and Impairment	January 1, 2010
IC Int. 11	FRS 2 – Group and Treasury Share Transactions	January 1, 2010
IC Int. 13	Customer Loyalty Programmes	January 1, 2010
IC Int. 14	FRS 119 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction	January 1, 2010
Amendment to IC Int. 9	Reassessment of Embedded Derivatives	January 1, 2010

A3. Qualified financial statements

The auditors' report on the financial statements for the year ended 31 December 2008 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.

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A5. Nature and amount of unusual items affecting assets, liabilities, equity, net income or cash flows due to the nature, size or incidence

Inventories and development expenditure amounting to RM67.29 million are not expected to be realised within the current operating cycle are reclassified to non-current assets. Similarly, other payables amounting to RM25.62 million are not expected to be settled within the current operating cycle are reclassified as non-current liabilities.

Nirvana Memorial Park (Kuching) Sdn Bhd (“NIRK”) ceased to be a subsidiary company of the Group during the 2nd quarter ended 30 June 2009. As such the results of NIRK are no longer consolidated.

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 2009.

A6. Nature and amount of changes in estimates

There were no material changes in estimates used which have had a material effect on the current quarter ended 30 September 2009.

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 2009, the issued and paid-up capital of the Company was increased from 342,401,000 ordinary shares of RM0.25 each (“Shares”) to 342,804,000 Shares by the issuance of 403,000 Shares pursuant to the exercise 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 current quarter ended 30 September 2009.

A8. Dividends paid

The first and final dividend of 12% less 25% tax per ordinary shares of RM0.25 each of the Company in respect of the financial year ended 31 December 2008 amounting to RM7,712,843 was paid on 13 August 2009.

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A9. Segmental reporting

The Group's financial information by geographical segments as at 30 September 2009 are as follows:

	Malaysia RM'000	Outside Malaysia RM'000	Consolidated RM'000
Revenue	142,714	19,316	162,030
Segment results	26,181	181	26,362
Income from other investments			350
Finance costs			(1,692)
Share of profit of an associated company			56
Profit before tax			25,076
Consolidated Balance Sheets			
Assets			
Segment assets	436,293	131,681	567,974
Unallocated assets			29,669
Total assets			597,643
Liabilities			
Segment liabilities	274,785	46,982	321,767
Unallocated liabilities			60,091
Total liabilities			381,858
Net segment assets / (liabilities)			
Segment assets	161,508	84,699	246,207
Unallocated liabilities			(30,422)
Total net assets			215,785

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

There were no material changes in the composition of the Group for the current quarter ended 30 September 2009 that will materially affect the financial results and state of affairs of the Group.

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A12. Subsequent events

There was no subsequent event that would materially affect the results of the Group for the financial period ended 30 September 2009.

A13. Capital commitments

Capital commitments which have been approved and contracted for but not provided for in the financial statements as at 30 September 2009 are as follow:-

	RM'000
Property, plant and equipment	<u>1,635</u>

A14. Changes in Contingent liabilities

There were no significant changes in contingent liabilities since the last financial year ended 31 December 2008.

A15. Significant Transactions with Related Parties

The related parties transactions of the Group were entered into in the normal course of business. The following was the significant transactions with related parties during the current quarter:

	1 July 2009 to 30 September 2009 RM'000
Advances from minority shareholders of subsidiary companies	<u>857</u>

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 revenue of RM64.09 million in the current quarter as compared to RM49.50 million in the preceding quarter, representing an increase of RM14.59 million or 29%. The profit before tax decreased to RM9.34 million from RM10.50 million in the preceding quarter, representing a decrease of RM1.16 million or 11% as a result of a gain on disposal of a subsidiary amounting to RM4.35 million recognised in the preceding quarter.

B2. Review of performance**(a) Performance of 3 months ended 30 September 2009 against 3 months ended 30 September 2008**

The revenue is analysed as follows:

	3 months ended 30.9.2009 RM'000	3 months ended 30.9.2008 RM'000
Funeral Service Packages (“FSP”)	5,866	6,158
Other bereavement care products and services	59,546	51,410
	<hr/>	<hr/>
	65,412	57,568
Add: Previous years’ pre-need FSP sales recognised in current quarter	1,346	1,349
Less: Deferment of current quarter’s pre-need FSP sales	(2,669)	(3,377)
	<hr/>	<hr/>
	64,089	55,540

The Group’s revenue increased from RM55.54 million in the corresponding quarter of last year to RM64.09 million in the current quarter. This represents an increase of 15% or RM8.55 million. Despite the increase in the Group’s revenue, the profit before tax only registered a marginal increase to RM9.34 million in the current quarter from RM9.31 million recorded in the corresponding quarter of last year mainly due to increase in marketing expenses in the current quarter and the recognition of the net negative goodwill in the corresponding quarter of last year amounting to RM622,000.

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B2. Review of performance (cont'd)**(b) Performance of 9 months ended 30 September 2009 against 9 months ended 30 September 2008**

The revenue is analysed as follows:-

	9 months ended 30.9.2009 RM'000	9 months ended 30.9.2008 RM'000
Funeral Service Packages ("FSP")	15,947	15,877
Other bereavement care products and services	148,735	118,112
	<hr/> 164,682	<hr/> 133,989
Add: Previous years' pre-need FSP sales recognised in current period	4,362	4,544
Less: Deferment of current period's pre-need FSP sales	(7,014)	(7,791)
	<hr/> 162,030	<hr/> 130,742

The Group recorded an increase of 24% or RM31.29 million in revenue for the current financial period from RM130.74 million recorded in the preceding financial year corresponding period ended 30 September 2008 to RM162.03 million for the current financial period ended 30 September 2009. The increase was attributed to higher sales registered for other bereavement care products and services.

Pre-tax profits increased by RM4.82 million from RM20.26 million registered in the preceding financial year corresponding period ended 30 September 2008 to RM25.08 million recorded for the current financial period ended 30 September 2009. The current financial period's profit included a gain of RM4.35 million on disposal of a subsidiary and start-up losses amounting to RM2.6 million incurred by subsidiaries in Singapore and Cambodia.

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 2009 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 2009.

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 2009.

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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.

B5. Taxation

Taxation charged for the current quarter and financial period ended 30 September 2009 are as follows:-

(a) 3 months ended 30 September

	3 months ended 30.9.2009 RM'000	3 months ended 30.9.2008 RM'000
Malaysian taxation		
Current period	5,022	5,301
Over provision in prior year	(115)	(21)
Deferred tax	(2,191)	(173)
	<u>2,716</u>	<u>5,107</u>
Foreign taxation		
Current period	188	81
Deferred tax arising from the acquisition of a subsidiary	-	(3,713)
	<u>188</u>	<u>(3,632)</u>
Total income tax expenses	<u><u>2,904</u></u>	<u><u>1,475</u></u>

(b) 9 months ended 30 September

	9 months ended 30.9.2009 RM'000	9 months ended 30.9.2008 RM'000
Malaysian taxation		
Current year	8,815	8,908
Over provision in prior year	(180)	(19)
Deferred tax	(2,544)	(506)
	<u>6,091</u>	<u>8,383</u>

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B5. Taxation (cont'd)

(b) 9 months ended 30 September

	9 months ended 30.9.2009 RM'000	9 months ended 30.9.2008 RM'000
Foreign taxation		
Current year	585	296
Under provision in prior year	-	102
Deferred tax arising from the acquisition of a subsidiary	-	(3,713)
	<u>585</u>	<u>(3,315)</u>
Total income tax expenses	<u>6,676</u>	<u>5,068</u>

The Malaysian tax is calculated at the statutory tax rate of 25% of the estimated taxable profit for the current financial period. However the effective tax rate for the current quarter and financial period to date is higher than the statutory tax rate mainly due to certain expenses which are not deductible for tax purposes and no group tax relief for certain loss making subsidiaries.

B6. Sale of unquoted investments and/or properties

There were no sales of investments and/or properties during the current quarter ended 30 September 2009.

B7. Quoted securities

There were no purchases or disposals of quoted securities during the current quarter ended 30 September 2009.

B8. Status of corporate proposals

There were no corporate proposals announced or pending completion as at the date of this announcement.

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B9. Group borrowings

Particulars of the Group's borrowings as at 30 September 2009 are as follows:-

	RM'000
(a) i. Short term borrowings	
Secured :	
- Hire purchase and lease payables	576
Unsecured :	
- Revolving Credit	4,329
- Term Loan (Current portion)	12,904
- Bank Overdraft	1,996
	<u>19,805</u>
ii. Long term borrowings	
Secured :	
- Hire purchase and lease payables	1,080
Unsecured :	
- Term Loan (Non-current portion)	33,958
	<u>35,038</u>
Total	<u>54,843</u>

(b) Foreign currency borrowings included in the above in Ringgit Malaysia equivalent as at 30 September 2009 were as follows :

Foreign Currency	RM'000
United States Dollar	4,329
Singapore Dollar	22,496
Indonesian Rupiah	19
	<u>26,844</u>

B10. Off balance sheet financial instruments

There were 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

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 (“EPS”)

- (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 30.9.2009	3 months ended 30.9.2008	9 months ended 30.9.2009	9 months ended 30.9.2008
Net profit for the period attributable to equity holders of the Company (RM'000)	6,461	5,079	18,271	11,237
Weighted average number of ordinary shares in issue ('000)	342,731	342,305	342,470	342,162
Basic earnings per share (sen) - for the period	1.89	1.48	5.34	3.28

- (b) For the purpose of calculating diluted EPS, profit for the period attributable to equity holders of the Company and the weighted average number of ordinary shares in issue during the financial period have been adjusted for the dilutive effects of all potential ordinary shares granted under the Employee Share Option Scheme (“ESOS”) as shown below:

	3 months ended 30.9.2009	9 months ended 30.9.2009
Net profit for the period attributable to equity holders of the Company (RM'000)	6,461	18,271
Weighted average number of ordinary shares in issue ('000)	342,731	342,470
Effect of dilution of share options ('000)	405	266
Adjusted weighted average number of ordinary shares in issue and issuable	343,136	342,736
Diluted earnings per share (sen) - for the period	1.88	5.33

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.

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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 November 2009.