

**NV MULTI CORPORATION BERHAD**

( Company No: 204888-D)

(Incorporated in Malaysia)

**Unaudited condensed consolidated statement of comprehensive income  
For the first quarter ended 31 March 2010**

	← 3 months ended 31 Mar →		← 3 months ended 31 Mar →	
	2010 RM'000 Unaudited	2009 RM'000 Unaudited	2010 RM'000 Unaudited	2009 RM'000 Unaudited
Revenue	57,683	48,441	57,683	48,441
Profit from operations	8,131	5,724	8,131	5,724
Finance costs	(573)	(703)	(573)	(703)
Share of profit of an associated company	10	50	10	50
Income from other investments	104	157	104	157
<b>Profit before tax</b>	<b>7,672</b>	<b>5,228</b>	<b>7,672</b>	<b>5,228</b>
Income tax expense	(2,259)	(1,918)	(2,259)	(1,918)
<b>Profit for the period</b>	<b>5,413</b>	<b>3,310</b>	<b>5,413</b>	<b>3,310</b>
<b>Other comprehensive income</b>				
Currency translation differences	(926)	336	(926)	336
<b>Total comprehensive income for the period</b>	<b>4,487</b>	<b>3,646</b>	<b>4,487</b>	<b>3,646</b>
<b>Profit for the period</b>				
Attributable to :				
Owners of the Parent	5,150	3,032	5,150	3,032
Minority interests	263	278	263	278
	<b>5,413</b>	<b>3,310</b>	<b>5,413</b>	<b>3,310</b>
<b>Comprehensive income for the period</b>				
Attributable to :				
Owners of the Parent	4,766	3,137	4,766	3,137
Minority interests	(279)	509	(279)	509
	<b>4,487</b>	<b>3,646</b>	<b>4,487</b>	<b>3,646</b>
<b>Earnings per share attributable to owners of the Parent :</b>				
Basic, for the period (sen)	1.50	0.89	1.50	0.89
Diluted, for the period (sen)	1.50	0.89	1.50	0.89

*The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2009 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 statement of financial position  
As Of 31 March 2010**

	<b>31 Mar 2010</b>	<b>31 Dec 2009</b>
	<b>RM'000</b>	<b>RM'000</b>
	<b>Unaudited</b>	<b>Audited</b>
		<b>(Restated)</b>
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, plant and equipment	43,194	42,426
Plantation development expenditure	645	526
Land and development expenditure	61,663	63,715
Investment in an associated company	-	4,280
Other investments	301	301
Sinking fund	31,745	30,012
Deferred acquisition cost	22,617	22,082
Trade receivables	9,375	9,809
Pre-need funeral contract receivables	450	407
Deferred tax assets	25,151	24,113
Goodwill arising on consolidation	8,449	8,449
<b>Total Non-current Assets</b>	<b>203,590</b>	<b>206,120</b>
<b>Current Assets</b>		
Inventories, land and development expenditure	268,923	270,761
Trade and other receivables	84,852	88,196
Tax recoverable	2,961	2,117
Pre-need funeral contract receivables	2,769	1,748
Cash and cash equivalents	40,209	38,103
<b>Total Current Assets</b>	<b>399,714</b>	<b>400,925</b>
<b>Total Assets</b>	<b>603,304</b>	<b>607,045</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and Reserves</b>		
Share capital	85,709	85,701
Reserves	130,296	125,051
<b>Equity attributable to owners of the Parent</b>	<b>216,005</b>	<b>210,752</b>
Minority Interests	15,037	15,316
<b>Total Equity</b>	<b>231,042</b>	<b>226,068</b>

**NV MULTI CORPORATION BERHAD**

( Company No: 204888-D)

(Incorporated in Malaysia)

**Unaudited condensed consolidated statement of financial position  
As Of 31 March 2010**

	<b>31 Mar 2010</b>	<b>31 Dec 2009</b>
	<b>RM'000</b>	<b>RM'000</b>
	<b>Unaudited</b>	<b>Audited</b>
		<b>(Restated)</b>
<b>Non-current and Deferred Liabilities</b>		
Trade and other payables	40,300	27,624
Hire purchase and lease payables	728	857
Borrowings	26,801	31,974
Deferred pre-need funeral contract revenue	115,048	112,227
Deferred tax liabilities	110	116
<b>Total Non-current and Deferred Liabilities</b>	<b>182,987</b>	<b>172,798</b>
<b>Current Liabilities</b>		
Trade and other payables	167,482	191,148
Hire purchase and lease payables	530	594
Borrowings	18,301	13,048
Tax liabilities	2,962	3,389
<b>Total Current Liabilities</b>	<b>189,275</b>	<b>208,179</b>
<b>Total Liabilities</b>	<b>372,262</b>	<b>380,977</b>
<b>Total Equity and Liabilities</b>	<b>603,304</b>	<b>607,045</b>
<b>Net assets per share attributable to owners of the Parent (RM)</b>	<b>0.63</b>	<b>0.61</b>

*The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2009 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 statement of changes in equity  
For the first quarter ended 31 March 2010**

	Attributable To Owners of the Parent						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	Treasury Shares RM'000	Total RM'000	Minority Interests RM'000	Total Equity RM'000
<b>As of 1 January 2009</b>	85,583	179	7,842	(435)	683	1,582	93,644	-	189,078	17,411	206,489
Total comprehensive income for the period	-	-	-	105	-	-	3,032	-	3,137	509	3,646
Dividend paid by a subsidiary company to a minority shareholder	-	-	-	-	-	-	-	-	-	(39)	(39)
Issuance of ordinary shares, pursuant to ESOS	-	-	-	-	284	-	-	-	284	-	284
<b>As of 31 March 2009</b>	<b>85,583</b>	<b>179</b>	<b>7,842</b>	<b>(330)</b>	<b>967</b>	<b>1,582</b>	<b>96,676</b>	<b>-</b>	<b>192,499</b>	<b>17,881</b>	<b>210,380</b>

**NV MULTI CORPORATION BERHAD**

(Company No: 204888-D)

(Incorporated in Malaysia)

**Unaudited condensed consolidated statement of changes in equity  
For the first quarter ended 31 March 2010**

	Attributable To Owners of the Parent						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	Treasury Shares RM'000	Total RM'000	Minority Interests RM'000	Total Equity RM'000
<b>As of 1 January 2010</b>	85,701	338	7,842	786	1,150	1,582	113,360	(7)	210,752	15,316	226,068
Effects of applying FRS 139	-	-	-	-	-	-	472	-	472	-	472
Restated balance at 1 January 2010	85,701	338	7,842	786	1,150	1,582	113,832	(7)	211,224	15,316	226,540
Total comprehensive income for the period	-	-	-	(384)	-	-	5,150	-	4,766	(279)	4,487
Issuance of ordinary shares, pursuant to ESOS	8	10	-	-	(3)	-	-	-	15	-	15
<b>As of 31 March 2010</b>	<b>85,709</b>	<b>348</b>	<b>7,842</b>	<b>402</b>	<b>1,147</b>	<b>1,582</b>	<b>118,982</b>	<b>(7)</b>	<b>216,005</b>	<b>15,037</b>	<b>231,042</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 2009 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 cash flow statement  
For the first quarter ended 31 March 2010**

	← 3 months ended →	
	<b>31 Mar 2010</b>	<b>31 Mar 2009</b>
	<b>RM'000</b>	<b>RM'000</b>
	<b>Unaudited</b>	<b>Unaudited</b>
<b>CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES</b>		
Profit before tax	7,672	5,228
Adjustment for non-cash flow items	289	1,907
Operating Profit Before Working Capital Changes	7,961	7,135
Net change in current and non-current assets	2,503	6,860
Net change in current and non-current liabilities	(5,942)	(6,519)
Cash Generated From Operations	4,522	7,476
Interest paid	(573)	(703)
Income tax paid (net)	(4,573)	(3,111)
Net Cash (Used in)/Generated From Operating Activities	(624)	3,662
<b>CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES</b>		
Proceeds from disposal of property, plant and equipment	127	-
Interest received	104	157
Proceeds from disposal of an associated company	5,000	-
Additions to property, plant and equipment	(2,055)	(244)
Net Cash Generated From/(Used In) Investing Activities	3,176	(87)
<b>CASH FLOWS USED IN FINANCING ACTIVITIES</b>		
Proceeds from exercise of ESOS	15	-
Dividend paid to minority shareholder of a subsidiary company	-	(39)
Repayment of borrowings	(5,706)	(35,368)
Proceeds from borrowings	5,593	30,458
Net Cash Used In Financing Activities	(98)	(4,949)
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>2,454</b>	<b>(1,374)</b>
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	<b>38,103</b>	<b>30,677</b>
Effect of exchange differences	(348)	364
<b>CASH AND CASH EQUIVALENTS AT 31 MARCH</b>	<b>40,209</b>	<b>29,667</b>

*The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the financial year ended 31 December 2009 and the accompanying explanatory notes attached to the condensed interim financial statements.*

# **NV MULTI CORPORATION BERHAD**

(Company No: 204888-D)

(Incorporated in Malaysia)

## **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 first quarter ended 31 March 2010 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 Main Market 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 2009. 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 2009.

#### **A2. Changes in accounting policies**

The accounting policies and methods of computation adopted by the Group in the quarterly financial statements are consistent with those adopted in the most recent audited financial statements for the financial year ended 31 December 2009 except for the adoption of new and revised FRSs, amendments to FRSs and Interpretations as listed in the audited financial statements for the financial year ended 31 December 2009 which were effective for the financial periods beginning on or after 1 January 2010.

These FRSs, amendments to FRSs and Interpretations have no significant impact on the financial statements of the Group upon their initial application except for the adoption of FRS 8, FRS 101, FRS 117 and FRS 139.

##### **(a) FRS 8: Operating Segments**

Prior to the adoption of FRS 8, the Group's segment reporting was based on geographical segments. FRS 8 requires segment information to be presented on a similar basis to that used for internal reporting purposes. As a result, the Group's segmental reporting had been presented based on the internal reporting to the chief operating decision maker who makes decisions on the allocation of resources and assesses the performance of the reportable segments. This FRS did not have any impact on the financial position and results of the Group.

## NV MULTI CORPORATION BERHAD

(Company No: 204888-D)

(Incorporated in Malaysia)

(b) FRS 101: Presentation of Financial Statements (revised)

The FRS 101 introduces the statement of comprehensive income: presenting all items of income and expense recognised in the income statement, together with all other items of recognised income and expense, either in one single statement, or in two linked statements. In addition, a statement of financial position is required at the beginning of the earliest comparative period following a change in accounting policy, the correction of an error or the reclassification of items in the financial statements. This FRS did not have any impact on the financial position and results of the Group.

(c) Amendments to FRSS Improvements to FRSS (2009) - FRS 117: Leases

FRS 117 clarifies on the classification of leases of land and buildings. The resulting effect of this FRS taking effect was the reclassification of prepaid leases on land back into property, plant and equipment rather than being separately classified under prepaid lease payments on the consolidated statement of financial position. The effects arising from the adoption of this FRS are as follows :-

	<b>As previously reported RM'000</b>	<b>Reclassification RM'000</b>	<b>As restated RM'000</b>
Non-current Assets			
Property, plant & equipment	40,393	2,033	42,426
Prepaid lease payments	2,033	(2,033)	-

(d) FRS 139: Financial Instruments: Recognition and Measurement

The FRS 139 establishes principles for recognising and measuring financial assets, financial liabilities and some contracts to buy and sell non-financial items. This FRS did not have any significant impact on the financial position and results of the Group.

### **Impact on the opening balances**

In accordance with the transitional provisions of FRS 139, the above changes are applied prospectively and the comparatives as at 31 December 2009 are not restated. Instead, the changes have been accounted for by restating the following opening balances in the balance sheet as at 1 January 2010.



**NV MULTI CORPORATION BERHAD**

(Company No: 204888-D)

(Incorporated in Malaysia)

The effects on adoption of FRS 139 on the opening reserves of the Group and other items of the consolidated statements of financial position as at 1 January 2010 are as follows:-

	Balance as at 1 January 2010 before the adoption of FRS 139 RM'000	Effects on adoption of FRS 139 RM'000	Balance as at 1 January 2010 after the adoption of FRS 139 RM'000
Reserves	125,051	472	125,523
Non-current Assets:			
Trade receivables	9,809	(623)	9,186
Current Assets:			
Trade and other receivables	88,196	(1,133)	87,063
Non-current and Deferred Liabilities:			
Trade and other payables	27,624	(1,557)	26,067
Current Liabilities			
Trade and other payables	191,148	(671)	190,477

**A3. Qualified financial statements**

The auditors' report on the financial statements for the year ended 31 December 2009 was not qualified.

**A4. Seasonal or cyclical factors**

The target market of the Group is the Chinese population. Therefore, the Group's business operations are generally affected in the first quarter of the year as the Chinese celebrate Chinese New Year in the first quarter of each calendar year.

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

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the financial period ended 31 March 2010.

## NV MULTI CORPORATION BERHAD

(Company No: 204888-D)

(Incorporated in Malaysia)

### A6. Nature and amount of changes in estimates

There were no materials changes in estimates used in the current quarter compared to the estimate used in the previous financial year, which have had a material effect on the current quarter ended 31 March 2010.

### 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 31 March 2010, the issued and paid-up capital of the Company was increased from 342,804,000 ordinary shares of RM0.25 each (“Shares”) to 342,834,000 Shares by the issuance of 30,000 Shares pursuant to the exercise of options granted under the Employee Share Option Scheme (“ESOS”).

The Company repurchased a total of 10,000 Shares from the open market at an average price of RM0.66 per share in year 2009 which are being held as treasury shares in accordance with the requirement of Section 67A of the Companies Act, 1965. None of the treasury shares held were resold or cancelled during the financial period ended 31 March 2010.

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 31 March 2010.

### A8. Dividends paid

No dividend has been paid during the current quarter ended 31 March 2010.

### A9. Operating Segments

The operating segments analysis is as follows:

	Bereavement care product RM'000	Bereavement care services RM'000	Singapore RM'000	Others RM'000	Elimination RM'000	Total RM'000
Segment revenue	40,136	6,297	6,584	4,666		57,683
Segment results	5,977	70	1,165	1,408		8,620
Interest income	281	1	-	402	(580)	104
Depreciation	(400)	(313)	(79)	(397)		(1,189)
Finance costs	(95)	(9)	(560)	(489)	580	(573)
Profit before tax	5,763	(251)	526	924		6,962

**NV MULTI CORPORATION BERHAD**

(Company No: 204888-D)

(Incorporated in Malaysia)

Analysis of revenue by geographical segment:

	3 months ended 31.3.2010 RM'000
Malaysia	46,433
Outside Malaysia	11,250
	<hr/>
	57,683
	<hr/> <hr/>

Reconciliation of Group's profit before tax:

	3 months ended 31.3.2010 RM'000
Total profit for reportable segments	6,962
Unallocated amounts:	
Gain on disposal of an associated company	710
	<hr/>
Group's profit before tax	7,672
	<hr/> <hr/>

**A10. Valuation of property, plant and equipment**

The valuation of property, plant and equipment has been brought forward without amendment from the previous annual audited financial statements.

**A11. Changes in composition of the Group**

- a. On 12 March 2010, the Group disposed of 4 million ordinary shares of RM1.00 each representing 20% equity interest in Life Care International Medical Group Sdn Bhd ("LIMG") for a total cash consideration of RM 5.0 million. The disposal was completed on 29 March 2010 and generated a gain of RM710,000.
- b. On 24 March 2010, the Group acquired the remaining 15% equity interests in NV Care Sdn Bhd for a cash consideration of RM2.7 million and the acquisition was completed on 23 April 2010.

Other than as abovementioned, there were no material changes in the composition of the Group for the current quarter ended 31 March 2010 that will materially affect the financial results and state of affairs of the Group.

## **NV MULTI CORPORATION BERHAD**

(Company No: 204888-D)

(Incorporated in Malaysia)

### **A12. Subsequent events**

The Company had on 13 May 2010 announced to undertake a proposed private placement of 34,200,000 new ordinary shares of RM0.25 each, which represent approximately 10% of its issued and paid-up share capital of the Company ('Private Placement') to investors to be identified later. The application of listing was approved by Bursa Securities on 19 May 2010. The issue price was fixed at RM0.56 per share represents a discount of approximately RM0.06 or 9.68% to the 5-day weighted average market price of the Company's shares up to 19 May 2010 of RM0.62. The total gross proceeds to be raised from the Private Placement amounted to RM19.15 million.

Other than as abovementioned there was no other subsequent event that would materially affect the results of the Group for the financial period ended 31 March 2010.

### **A13. Capital commitments**

Capital commitments which have been approved and contracted for but not provided for in the financial statements as at 31 March 2010 are as follow:-

	RM'000
Property, plant and equipment	316
Plantation management services	<u>5,883</u>
	<u>6,199</u>

### **A14. Changes in Contingent liabilities**

There were no significant changes in contingent liabilities since the last financial year ended 31 December 2009.

**NV MULTI CORPORATION BERHAD**

(Company No: 204888-D)

(Incorporated in Malaysia)

**A15. Significant Transactions with Related Parties**

The related party 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 January 2010 to 31 March 2010 RM'000
Advances from minority shareholders of the Group	<u>234</u>
Interest payable on advances from minority shareholders of the Group	<u>220</u>
Plantation development expenditure payable to a company which has common directors in a subsidiary company	<u>119</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.

## NV MULTI CORPORATION BERHAD

(Company No: 204888-D)

(Incorporated in Malaysia)

### 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 RM 57.68 million in the current quarter as compared to RM65.97 million in the preceding quarter, representing a decrease of RM8.29 million or 13%. The decrease in revenue was mainly due to the Group's business operations being generally affected in the first quarter of the year. Accordingly, the profit before tax decreased to RM7.67 million from RM11.92 million in the preceding quarter, representing a decrease of RM4.25 million or 36%.

#### B2. Review of performance

##### (a) Performance of 3 months ended 31 March 2010 against first quarter ended 31 March 2009

The revenue is analysed as follows:

	<b>3 months ended 31.3.2010 RM'000</b>	<b>3 months ended 31.3.2009 RM'000</b>
Funeral Service Packages ("FSP")	4,467	4,580
Other bereavement care products and services	54,618	44,110
	<hr/> 59,085	<hr/> 48,690
Add: Previous years' pre-need FSP sales recognised in current quarter	424	1,535
Less: Deferral of current quarter's pre-need FSP sales	(1,826)	(1,784)
	<hr/> <b>57,683</b>	<hr/> <b>48,441</b>

The Group's revenue increased from RM48.44 million in the corresponding quarter of last year to RM 57.68 million in the current quarter. This represents an increase of 19% or RM 9.24 million. The increase in revenue was mainly contributed by a subsidiary in Singapore.

Accordingly, the profit before tax increased by 47% or RM2.44 million to RM7.67 million in the current quarter from RM5.23 million recorded in the corresponding quarter of last year. The RM710,000 gain on the disposal of LIMG also contributed to the profit growth.

## NV MULTI CORPORATION BERHAD

(Company No: 204888-D)

(Incorporated in Malaysia)

In the opinion of the Directors, there has not arisen any item, transaction or event of a material and unusual nature from the date of the current financial period ended 31 March 2010 to the date of this announcement which, is likely to substantially affect the results of the operations of the Group for the financial period ended 31 March 2010.

### **B3. Variance of actual profit from forecast profit and shortfall in the profit guarantee**

The Company did not issue any profit forecast or profit guarantee during the financial period ended 31 March 2010.

### **B4. Prospects**

Barring any unforeseen circumstances, the Board of Directors expects that despite the current challenging economic environment, the performance of the Group to remain favorable for the financial year ending 2010.

### **B5. Taxation**

Taxation charged for the current quarter ended 31 March 2010 are as follows:-

	<b>3 months ended 31.3.2010 RM'000</b>	<b>3 months ended 31.3.2009 RM'000</b>
<b>Malaysian taxation</b>		
Current period	2,794	1,660
Under provision in prior period	236	113
Deferred tax	(1,044)	(65)
	1,986	1,708
<b>Foreign taxation</b>		
Current period	273	210
Total income tax expenses	<b>2,259</b>	<b>1,918</b>

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 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 unquoted investments and/or properties during the current quarter ended 31 March 2010.

**NV MULTI CORPORATION BERHAD**

(Company No: 204888-D)

(Incorporated in Malaysia)

**B7. Quoted securities**

There were no purchases or disposals of quoted securities during the current quarter ended 31 March 2010.

**B8. Status of corporate proposals**

Saved on the abovementioned Notes A11 and A12, 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 March 2010 are as follows:-

	<b>RM'000</b>
(a) i. <b>Short term borrowings</b>	
Secured :	
- Hire purchase and lease payables	530
Unsecured :	
- Revolving Credit	7,549
- Term Loan (Current portion)	10,752
	<u>18,831</u>
ii. <b>Long term borrowings</b>	
Secured :	
- Hire purchase and lease payables	728
Unsecured :	
- Term Loan (Non-current portion)	26,801
	<u>27,529</u>
Total	<u><b>46,360</b></u>
(b) Foreign currency borrowings included in the above in Ringgit Malaysia equivalent as at 31 March 2010 were as follows :	
<b>Foreign Currency</b>	<b>RM'000</b>
United States Dollar	1,955
Singapore Dollar	23,772
	<u><b>25,727</b></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.



## **NV MULTI CORPORATION BERHAD**

(Company No: 204888-D)

(Incorporated in Malaysia)

### **B11. Pending material litigation**

- a. Nirvana Memorial Park (Johor) Sdn. Bhd. (“NIRJ”), a wholly-owned subsidiary of the Company, had on 11 March 2010 received the decision from the High Court, Johor Bahru granting judgment in favour of the third party for special damages in a sum of RM1,874,835 together with interest and costs. NIRJ under the advice of its solicitors had filed an appeal to the Court of Appeal. The Directors have been advised by the solicitors and verily believe that the claim would ultimately be resolved in our favour upon appeal. Accordingly, no provision is made for possible losses that may arise from this claim in the financial statements
- b. On 25 May 2004, the Company and certain of its subsidiary companies had filed Originating Summons seeking a declaration that the sale of burial plots and urn compartments did not come under the purview of Section 84 of the Companies Act, 1965 (“the Act”) and as such, did not require the issuance of a prospectus and an approved deed which the Companies Commission of Malaysia (“CCM”) had directed. The High Court gave judgment in favour of the Company and the subsidiary companies on 21 March 2005. However, on appeal by CCM, the Court Of Appeal on June 13, 2008 reversed the High Court’s decision.

Subsequently, on 19 August 2008, the Company and the subsidiary companies filed an appeal to the Federal Court and the appeal was heard on 24 August 2009. As of current date, judgment has been reserved by the Federal Court.

The Directors are of the opinion that there is no material financial impact on the Group’s and the Company’s financial position as the Group would only be required to comply with the requirements of CCM for the issuance of a prospectus or an approved deed should the appeal be disallowed.

Other than abovementioned, 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 3.25 sen or 13% less 25% income tax per ordinary shares of RM0.25 each of the Company in respect of the financial year ended 31 December 2009 (“the Proposed Dividend”). The Proposed Dividend will be subject to shareholders’ approval at the forthcoming Annual General Meeting. The proposed entitlement date and payment date of the Proposed Dividend is fixed on 30 July 2010 and 18 August 2010 respectively. This dividend has not been included as a liability in this interim financial statements.

**NV MULTI CORPORATION BERHAD**

(Company No: 204888-D)

(Incorporated in Malaysia)

**B13. Earnings per share (“EPS”)**

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

	<b>3 months ended 31.3.2010</b>	<b>3 months ended 31.3.2009</b>
Net profit for the period attributable to the owners of the Parent (RM'000)	<u>5,150</u>	<u>3,032</u>
Weighted average number of ordinary shares ('000)	<u>342,813</u>	<u>342,331</u>
Basic earnings per share (sen) - for the period	<u>1.50</u>	<u>0.89</u>

- (b) For the purpose of calculating diluted EPS, profit for the period attributable to the owners of the Parent 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 ESOS as shown below:

	<b>3 months ended 31.03.2010</b>	<b>3 months ended 31.03.2009</b>
Net profit for the period attributable to the owners of the Parent (RM'000)	<u>5,150</u>	<u>3,032</u>
Weighted average number of ordinary shares in issue ('000)	342,813	342,331
Effect of dilution of share options	<u>212</u>	<u>119</u>
Adjusted weighted average number of ordinary shares in issue and issuable	<u>343,025</u>	<u>342,450</u>
Diluted earnings per share (sen) - for the period	<u>1.50</u>	<u>0.89</u>

**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 May 2010.