

**NV MULTI CORPORATION BERHAD**

(Company No: 204888-D)

(Incorporated in Malaysia)

**Unaudited condensed statement of comprehensive income****For the first quarter ended 31 March 2011**

	3 months ended 31 March		3 months ended 31 March	
	2011 RM'000 Unaudited	2010 <sup>^</sup> RM'000 Unaudited	2011 RM'000 Unaudited	2010 <sup>^</sup> RM'000 Unaudited
Revenue	-	3,434	-	3,434
(Loss) / Profit from operations	(161)	1,730	(161)	1,730
Finance costs	-	(192)	-	(192)
Income from other investments	757	62	757	62
<b>Profit before tax</b>	596	1,600	596	1,600
Income tax expense	(155)	(416)	(155)	(416)
<b>Profit for the period</b>	441	1,184	441	1,184
<b>Other comprehensive income</b>	-	-	-	-
<b>Total comprehensive income for the period</b>	441	1,184	441	1,184
<b>Earnings per share</b>				
Basic / Diluted, for the period (sen)	0.12	0.29	0.12	0.29

<sup>^</sup> Following the completion of the Company's disposal of its entire business and undertaking (including all assets and liabilities) on 30 December 2010, the current financial period only reflect Company level's result. Hence, the comparative figures presented in this statement reflect only the Company level's result to conform with the presentation in the current financial period.

*The condensed statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2010 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 statement of financial position****As Of 31 March 2011**

	<b>31 Mar 2011</b>	<b>31 Dec 2010<sup>^</sup></b>
	<b>RM'000</b>	<b>RM'000</b>
	<b>Unaudited</b>	<b>Audited</b>
<b>ASSETS</b>		
<b>Current Assets</b>		
Other receivables	*	82,946
Cash and cash equivalents	4,014	220,488
<b>Total Current Assets</b>	4,014	303,434
<b>Total Assets</b>	4,014	303,434
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and Reserves</b>		
Share capital	1,151	95,254
Share application monies	-	1,000
Reserves	2,575	205,791
<b>Equity attributable to owners of the Company</b>	3,726	302,045
<b>Current Liabilities</b>		
Other payables	199	1,348
Tax liabilities	89	41
<b>Total Current Liabilities</b>	288	1,389
<b>Total Liabilities</b>	288	1,389
<b>Total Equity and Liabilities</b>	4,014	303,434
<b>Net assets per share (RM)</b>	<b>0.03</b>	<b>0.66</b>

\* Represent RM213

<sup>^</sup> Following the completion of the Company's disposal of its entire business and undertaking (including all assets and liabilities) on 30 December 2010, the current financial period only reflect Company level's result. Hence, the comparative figures presented in this statement reflect only the Company level's result to conform with the presentation in the current financial period.

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**NV MULTI CORPORATION BERHAD**

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**Unaudited condensed statement of changes in equity**

**For the first quarter ended 31 March 2011**

	Share Capital RM'000	Share Application Monies RM'000	Non-distributable reserves			Distributable reserve Retained Earnings RM'000	Treasury Shares RM'000	Total Equity RM'000
			Share Premium RM'000	Share Option Reserve RM'000	Capital Redemption Reserve RM'000			
<b>As of 1 January 2010</b> ^	85,701	-	338	1,150	1,582	53,811	(7)	142,575
Profit for the period ^	-	-	-	-	-	1,184	-	1,184
Issuance of ordinary shares, pursuant to ESOS ^	8	-	10	(3)	-	-	-	15
<b>As of 31 March 2010</b> ^	<u>85,709</u>	<u>-</u>	<u>348</u>	<u>1,147</u>	<u>1,582</u>	<u>54,995</u>	<u>(7)</u>	<u>143,774</u>
<b>As at 1 January 2011</b>	95,254	1,000	12,593	529	1,582	191,087	-	302,045
Profit for the period	-	-	-	-	-	441	-	441
Issuance of ordinary shares, pursuant to ESOS	671	(1,000)	1,246	(390)	-	-	-	527
Bonus issue	19,185	-	(13,839)	-	(1,582)	(3,764)	-	-
Capital reduction	(113,959)	-	-	-	-	-	-	(113,959)
Cancellation of share options under ESOS	-	-	-	(139)	-	139	-	-
Dividend paid	-	-	-	-	-	(185,328)	-	(185,328)
<b>As of 31 March 2011</b>	<u>1,151</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,575</u>	<u>-</u>	<u>3,726</u>

^ Following the completion of the Company's disposal of its entire business and undertaking (including all assets and liabilities) on 30 December 2010, the current financial period only reflect Company level's result. Hence, the comparative figures presented in this statement reflect only the Company level's result to conform with the presentation in the current financial period.

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ESOS : Employees Share Option Scheme

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**Unaudited condensed cash flow statement  
For the first quarter ended 31 March 2011**

	<b>3 months ended</b>	
	<b>31 Mar 2011</b>	<b>31 Mar 2010 ^</b>
	<b>RM'000</b>	<b>RM</b>
	<b>Unaudited</b>	<b>Unaudited</b>
<b>CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES</b>		
Profit before tax	596	1,600
Adjustment for non-cash flow items	(757)	(724)
Operating (Loss)/Profit Before Working Capital Changes	(161)	876
Net change in current and non-current assets	16	1,695
Net change in current and non-current liabilities	(1,150)	809
Cash (Used In)/Generated From Operations	(1,295)	3,380
Interest paid	-	(192)
Income tax (paid)/refund, net	(106)	402
Net Cash (Used in)/Generated From Operating Activities	(1,401)	3,590
<b>CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES</b>		
Interest received	757	62
Additional investment in a subsidiary company	-	(1,186)
Proceeds from disposal of an associated company	-	5,000
Additions to property, plant and equipment	-	(1,150)
Net Cash Generated From Investing Activities	757	2,726
<b>CASH FLOWS (USED IN)/FROM FINANCING ACTIVITIES</b>		
Proceeds from exercise of ESOS	527	14
Dividend paid	(133,975)	-
Capital repayment	(82,382)	-
Repayment of borrowings	-	(1,875)
Net Cash Used In Financing Activities	(215,830)	(1,861)
<b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS</b>	(216,474)	4,455
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	220,488	10,450
<b>CASH AND CASH EQUIVALENTS AT 31 MARCH</b>	4,014	14,905

^ Following the completion of the Company's disposal of its entire business and undertaking (including all assets and liabilities) on 30 December 2010, the current financial period only reflect Company level's result. Hence, the comparative figures presented in this statement reflect only the Company level's result to conform with the presentation in the current financial period.

*The condensed cash flow statement should be read in conjunction with the audited financial statements for the financial year ended 31 December 2010 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 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”) and should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 December 2010.

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 Company since the financial year ended 31 December 2010.

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

The accounting policies and presentation adopted by the Company in the quarterly financial statements are consistent with those adopted in the most recent audited financial statements for the financial year ended 31 December 2010.

#### **A3. Auditors’ report of preceding annual audited financial statements**

The auditors’ report on the financial statements for the financial year ended 31 December 2010 was not qualified.

#### **A4. Comments on seasonality or cyclicity**

The Company’s performance is not affected by any seasonal or cyclical factors.

#### **A5. Unusual items affecting assets, liabilities, equity, net income or cash flows**

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows which are unusual because of their nature, size, or incidence in the current quarter ended 31 March 2011 other than those disclosed in Notes A7 and B8.

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### **A6. Material 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 had a material effect on the current quarter ended 31 March 2011.

### **A7. Debt and equity securities**

During the current quarter ended 31 March 2011, the Company has increased its issued and paid-up capital from 381,015,000 ordinary shares of RM0.25 each (“Shares”) to 460,441,200 Shares by the issuance of 2,686,000 Shares pursuant to the exercise of options granted under the Employees Share Option Scheme (“ESOS”) and bonus issue of 76,740,200 Shares (“Bonus Share”) credited as fully paid-up on the basis of one (1) Bonus Share for every five (5) Shares held.

Concurrently, the enlarged issued and paid-up capital of the Company comprising 460,441,200 Shares was consolidated into 115,110,300 ordinary share of RM1.00 each (“Consolidated Share”) on the basis of every four (4) Shares held into one (1) Consolidated Share.

On 7 March 2011, the par value of the Consolidated Share was reduced to RM0.01 per Consolidated Share by the cancellation of RM0.99 per Consolidated Share pursuant to Section 64 of the Companies Act, 1965 and a capital repayment by way of a cash distribution on the basis of 99 sen for each Ordinary Shares of RM0.01 each was made on 11 March 2011.

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 2011.

### **A8. Dividend paid**

On 28 January 2011, special dividend comprising (i) gross dividend of 20.8 sen less 25% income tax and (ii) single tier dividend of 32.7 sen for each ordinary share of RM0.25 each was distributed from part of the cash proceed derived from the disposal of the Company’s entire business and undertakings (including assets and liabilities) (“Disposal”) as disclosed in Note B8(i), the total distribution of which amounted to RM185,327,583.

### **A9. Segment information**

The Company’s current principal activities is that of investment holding, hence no separate disclosure is made as the segment revenue and results are as disclosed in the condensed statement of comprehensive income.

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### **A10. Material events subsequent to the quarterly period**

Other than as disclosed in Note B8, there was no subsequent event that would materially affect the results of the Company for the current quarter ended 31 March 2011.

### **A11. Changes in composition of the Company**

There were no changes to the composition of the Company during the current quarter.

### **A12. Capital commitments**

There were no capital commitments which have been approved and contracted for but not provided for in the financial statements as at 31 March 2011.

### **A13. Changes in contingent liabilities and contingent assets**

There were no significant changes in contingent liabilities since the last financial year ended 31 December 2010.

### **A14. Significant Related Party Transactions**

There were no significant transactions with the Directors and key management personnel.

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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 Company generated a profit before tax (“PBT”) of RM0.6 million in the current quarter compared to RM43.2 million PBT before the recognition of the exceptional gain on the Disposal in the preceding quarter representing a decrease of RM42.6 million or 99%. Preceding quarter’s PBT mainly derived from dividend income and management fees income received from subsidiary companies whereas no such income received in the current quarter.

#### **B2. Review of performance**

The Company’s PBT reduced by 63% or RM1.0 million to RM0.6 million in the current quarter from RM1.6 million recorded in the corresponding quarter of last year as the Company has recognised the gain on disposal of associated company which amounted to RM1 million in the corresponding quarter of last year.

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 2011 to the date of this announcement which, is likely to substantially affect the results of the operations of the Company for the financial period ended 31 March 2011.

#### **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 2011.

#### **B4. Prospects**

As disclosed in Note B8(i), the Company has completed the Disposal on 30 December 2010. Hence, the Company is now being classified as PN17 company under the Main Market Listing Requirements of Bursa Securities. The Company is currently in the midst of undertaking a proposed structuring scheme as stated in Note B8(ii) as part of its efforts to identify new business and/or assets that have the necessary historical and future financial performance for submission to the relevant authorities for approval.



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### B5. Income tax expense

Income tax expenses charged for the current quarter ended 31 March 2011 is as follows:-

	<b>3 months ended 31.03.2011 RM'000</b>	<b>3 months ended 31.03.2010 RM'000</b>
Current period	<u>155</u>	<u>416</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 is higher than the statutory tax rate mainly due to certain expenses which are not deductible for tax purposes.

### 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 2011.

### B7. Quoted securities

There were no purchases or disposals of quoted securities during the current quarter ended 31 March 2011.

### B8. Status of corporate proposals

- i. **Distribution of the cash proceeds arising from the Disposal which was completed on 30 December 2010 to all the entitled shareholders (“Distribution”)**
  - a. On 28 January 2011, the Company distributed part of the cash proceeds arising from the Disposal to all entitled shareholders as special dividend as disclosed in Note A8.
  - b. On 10 February 2011, the High Court of Malaya granted the Company an order confirming the capital reduction pursuant to Section 64 of the Companies Act, 1965.
  - c. On 7 March 2011, the Company issued 76,740,200 new ordinary shares of RM0.25 each (“Bonus Issue”) and immediately thereafter, the enlarged issued and paid-up capital of the Company comprising 460,441,200 ordinary shares of RM0.25 each was consolidated into 115,110,300 ordinary shares of RM1.00 each and the par value of the 115,110,300 ordinary shares of RM1.00 each was reduced from RM1.00 to RM0.01 per share according to the court order mentioned in note (b) above.

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- d. On 11 March 2011, the Company completed the Distribution to all entitled shareholders by way of cash distribution on the basis of 99 sen for each ordinary share of RM0.01 each.

### **(ii) Practice Note 17 (“PN17”) of the Main Market Listing Requirements**

In consequential of the completion of the Disposal on 30 December 2010, the Company has been classified as a PN17 company of the Main Market Listing Requirements of Bursa Securities.

On 22 December 2010, the Company had entered into a Restructuring Agreement with the Vendors, Tan Chee Kuan and AYS Ventures Sdn Bhd, a special purpose vehicle, which shall assume the listing status of the Company upon completion of the Proposed Restructuring Scheme, the details of which as per announcement made to Bursa Securities on 22 December 2010.

The Proposed Restructuring Scheme will result in a significant change in the business direction or policy of the Company.

The Company and the Vendors are in the midst of preparing the necessary submission to the relevant authorities for approval.

On 24 February 2011, the Company announced on the suspension of trading the Company’s shares on the Main Market of Bursa Securities pursuant to para 3.1(c) of Practice Note 2 of the Main Market Listing Requirements of Bursa Securities until the completion of the Proposed Restructuring Scheme.

As at the date of this announcement, there is no material development to the Proposed Restructuring Scheme.

Other than as abovementioned, there were no other corporate proposals announced or pending completion as at the date of this announcement.

### **B9. Company borrowings**

There were no outstanding bank borrowings as at 31 March 2011.

### **B10. Financial instruments**

There were no financial instruments with off balance sheet risk that the Company is aware of as at the date of this announcement.

### **B11. Material litigation**

There were no material litigations as at 31 March 2011.

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### B12. Dividend

The Board of Directors did not propose or declare any dividend for the current financial period other than as disclosed under Note A8.

### B13. Earnings per share (“EPS”)

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

	<b>3 months ended 31.03.2011</b>	<b>3 months ended 31.03.2010</b>
Net profit for the period (RM'000)	441	1,184
Weighted average number of ordinary shares ('000)	364,397	411,381
Par value per share (RM)	0.01	0.25
Basic earnings per share (sen) - for the period	0.12	0.29

Comparative figure for the weighted average number of ordinary shares has been restated by incorporating the bonus issue credited as fully paid-up on the basis of one (1) bonus share for every five (5) ordinary shares held as at 31 March 2010.

- (b) For the purpose of calculating diluted EPS, profit for the period 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>
Net profit for the period (RM'000)	1,184
Weighted average number of ordinary shares in issue ('000)	411,381
Effect of dilution of share options ('000)	211
Adjusted weighted average number of ordinary shares in issue and issuable	411,592
Diluted earnings per share (sen) - for the period	0.29

The dilutive earnings per share is the same as the basic earnings per share for the financial period ended 31 March 2011 as the ESOS had been terminated on 7 January 2011.

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### **B14. Disclosure of realised and unrealised profits**

The retained profits of the Company for the financial period ended 31 March 2011 and 31 March 2010 only consist of realised profits.

### **B15. Net assets per share**

The net assets per share are calculated by dividing the total net assets against the total number of shares in issue during the financial period as follows:-

	<b>As at 31.03.2011</b>	<b>As at 31.12.2010</b>
Total net assets (RM'000)	3,726	302,045
Number of ordinary shares in issue ('000)	115,110	457,218
Par value per ordinary share (RM)	0.01	0.25
Net assets per share (RM)	0.03	0.66

Comparative figure for the number of ordinary shares in issue has been restated by incorporating the bonus issue credited as fully paid-up on the basis of one (1) bonus share for every five (5) ordinary shares held as at 31 December 2010.

### **B16. 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 29 April 2011.