

**NV MULTI CORPORATION BERHAD**

(Company No: 204888-D)

(Incorporated in Malaysia)

**Unaudited condensed statement of comprehensive income  
For the third quarter ended 30 September 2011**

	<b>3 months ended 30 Sept</b>		<b>9 months ended 30 Sept</b>	
	<b>2011 RM'000 Unaudited</b>	<b>2010^ RM'000 Unaudited</b>	<b>2011 RM'000 Unaudited</b>	<b>2010^ RM'000 Unaudited</b>
Revenue	-	4,091	-	9,699
(Loss) / Profit from operations	(156)	1,764	(529)	3,100
Finance costs	-	(140)	-	(521)
Income from other investments	25	321	813	509
<b>(Loss) / Profit before tax</b>	<b>(131)</b>	<b>1,945</b>	<b>284</b>	<b>3,088</b>
Tax income/(Income tax expense)	399	(781)	244	(817)
<b>Profit for the period</b>	<b>268</b>	<b>1,164</b>	<b>528</b>	<b>2,271</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>268</b>	<b>1,164</b>	<b>528</b>	<b>2,271</b>
<b>Earnings per share</b>				
Basic / Diluted, for the period (sen)	0.23	0.26	0.27	0.52

^ Following the completion of the Company's disposal of its entire business and undertakings (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**

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**Unaudited condensed statement of financial position****As Of 30 September 2011**

	<b>30 Sept 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	8	82,946
Tax recoverable	341	-
Cash and cash equivalents	3,521	220,488
<b>Total Current Assets</b>	<b>3,870</b>	<b>303,434</b>
<b>Total Assets</b>	<b>3,870</b>	<b>303,434</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and Reserves</b>		
Share capital	1,151	95,254
Share application monies	-	1,000
Reserves	2,662	205,791
<b>Equity attributable to owners of the Company</b>	<b>3,813</b>	<b>302,045</b>
<b>Current Liabilities</b>		
Other payables	57	1,348
Tax liabilities	-	41
<b>Total Current Liabilities</b>	<b>57</b>	<b>1,389</b>
<b>Total Liabilities</b>	<b>57</b>	<b>1,389</b>
<b>Total Equity and Liabilities</b>	<b>3,870</b>	<b>303,434</b>
<b>Net assets per share (sen)</b>	<b>3.31</b>	<b>66.06</b>

<sup>^</sup> Following the completion of the Company's disposal of its entire business and undertakings (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 financial position 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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**Unaudited condensed statement of changes in equity****For the third quarter ended 30 September 2011**

	← Non-distributable reserves →				Distributable reserve		Total Equity RM'000
	Share Capital RM'000	Share Premium RM'000	Share Option Reserve RM'000	Capital Redemption Reserve RM'000	Retained Earnings RM'000	Treasury Shares 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 ^	-	-	-	-	2,271	-	2,271
Issuance of ordinary shares pursuant to							
- ESOS exercised	339	525	(154)	-	-	-	710
- Private placement	8,550	10,535	-	-	-	-	19,085
Repurchase of shares	-	-	-	-	-	(6)	(6)
Dividend payable	-	-	-	-	(9,221)	-	(9,221)
Cancellation of share options under ESOS	-	-	(89)	-	89	-	-
<b>As of 30 Sept 2010 ^</b>	<b>94,590</b>	<b>11,398</b>	<b>907</b>	<b>1,582</b>	<b>46,950</b>	<b>(13)</b>	<b>155,414</b>

^ Following the completion of the Company's disposal of its entire business and undertakings (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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**Unaudited condensed statement of changes in equity****For the third quarter ended 30 September 2011**

	Non-distributable reserves					Distributable	Total
	Share	Share	Share	Share	Capital	reserve	
	Capital	Application	Premium	Option	Redemption	Retained	Equity
	RM'000	Monies	RM'000	Reserve	Reserve	Earnings	RM'000
		RM'000		RM'000	RM'000	RM'000	RM'000
<b>As at 1 January 2011</b>	95,254	1,000	12,593	529	1,582	191,087	302,045
Profit for the period	-	-	-	-	-	528	528
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 30 Sept 2011</b>	<b>1,151</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,662</b>	<b>3,813</b>

*The condensed statement of changes in equity 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.*

ESOS : Employees Share Option Scheme

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**Unaudited condensed cash flow statement  
For the third quarter ended 30 September 2011**

	← 9 months ended →	
	30 Sept 2011 RM'000 Unaudited	30 Sept 2010 ^ RM Unaudited
<b>CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES</b>		
Profit before tax	284	3,088
Adjustment for non-cash flow items	(813)	(476)
Operating (Loss)/Profit Before Working Capital Changes	(529)	2,612
Net change in current assets	8	15,499
Net change in current liabilities	(1,291)	11,885
Cash (Used In)/Generated From Operations	(1,812)	29,996
Interest paid	-	(521)
Income tax (paid)/refund, net	(138)	70
Net Cash (Used in)/Generated From Operating Activities	(1,950)	29,545
<b>CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES</b>		
Interest received	813	509
Additional investment in a subsidiary company	-	(3,894)
Proceeds from disposal of an associated company	-	5,000
Additions to property, plant and equipment	-	(1,439)
Net Cash Generated From Investing Activities	813	176
<b>CASH FLOWS (USED IN)/FROM FINANCING ACTIVITIES</b>		
Proceeds from exercise of ESOS	527	710
Proceeds for share issuance	-	19,085
Dividend paid	(133,975)	(9,221)
Capital repayment	(82,382)	-
Share buy-back	-	(7)
Repayment of borrowings	-	(5,625)
Net Cash (Used In)/From Financing Activities	(215,830)	4,942
<b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS</b>	(216,967)	34,663
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	220,488	10,450
<b>CASH AND CASH EQUIVALENTS AT 30 SEPT</b>	3,521	45,113

^ Following the completion of the Company's disposal of its entire business and undertakings (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

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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 financial period to-date 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 financial period compared to the estimate used in the previous financial year, which have had a material effect on the current financial period.

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

During the current financial period ended to-date, 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 financial period to-date.

### **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 principal activity 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 and the financial period to-date.

### **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 30 September 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 has recorded a loss before tax (“LBT”) of RM131,000 in the current quarter compared to LBT of RM181,000 recorded in the preceding quarter ended 30 June 2011, representing a reduction in loss of RM50,000 or 28%, mainly due to lower non-recurring expenditure incurred in the current quarter.

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

The Company recorded a LBT of RM131,000 in the current quarter compared to a profit before tax (“PBT”) of RM1,945,000 recorded in the corresponding quarter of last year. The PBT recorded in the corresponding quarter of last year mainly due to the management fee income received from the subsidiary companies whereas no such income earned by the Company in the current quarter pursuant to the disposal of the entire business and undertakings (including all the assets and liabilities) on 30 December 2010.

For the current financial period to-date, the Company recorded a PBT of RM284,000 compared to RM3.1 million recorded in the corresponding financial period mainly due to the recognition of the gain on disposal of an associated company amounted to RM1.0 million and management fee income received from subsidiary companies in the corresponding financial period.

#### **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 for the current quarter.

#### **B4. Prospects**

The Company is currently in the midst of undertaking a proposed structuring scheme to regularise its PN17 condition as stated in Note B8.

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**B5. Tax income/(Income tax expense)**

Tax income/(Income tax expenses) credited/charged for the current quarter and financial period ended 30 September 2011 are as follows:-

**(a) 3 months ended 30 September**

	<b>3 months ended 30.09.2011 RM'000</b>	<b>3 months ended 30.09.2010 RM'000</b>
Current quarter	102*	(825)
Overprovision in prior year	297	44
	<u>399</u>	<u>(781)</u>

**(b) 9 months ended 30 September**

	<b>9 months ended 30.09.2011 RM'000</b>	<b>9 months ended 30.09.2010 RM'000</b>
Current period	(53)	(861)
Overprovision in prior year	297	44
	<u>244</u>	<u>(817)</u>

\* The tax income in the current quarter represent the over provision computed pursuant to Section 60FA of the Income Tax Act, 1967.

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 / financial period is lower than the statutory tax rate mainly due to certain income is not subject to tax.

**B6. Sale of unquoted investments and/or properties**

There were no sales of unquoted investments and/or properties during the current quarter ended 30 September 2011.

**B7. Quoted securities**

There were no purchases or disposals of quoted securities during the current quarter ended 30 September 2011.

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### **B8. Status of corporate proposals**

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

In consequential of the completion of the disposal of the Company’s entire business and undertakings (including all assets and liabilities) 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 Oh Chiew Ho and Low Yang Leen, Tan Chee Kuan and AYS Ventures Sdn Bhd (collectively called “The Vendors”), 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 application in relation to the Proposed Restructuring Scheme has been submitted to the Securities Commission for approval on 1 July 2011.

On 14 October 2011, the Company had entered into a Supplemental Restructuring Agreement with The Vendors to vary certain terms in the Restructuring Agreement dated 22 December 2010. The parties have mutually decided to incorporate a restricted issue of new AYS Ventures Sdn Bhd’s shares as part of the Proposed Restructuring Scheme and to reduce the number of Offer for Sale Shares under the Proposed Offer for Sale, the details of which as per announcement made to Bursa Securities on the same date.

#### **(ii) Suspension of Trading**

On 24 February 2011, the Company announced on the suspension of trading of 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.

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 30 September 2011.

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### 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 30 September 2011.

### B12. Dividend

The Board of Directors did not propose or declare any dividend for the current quarter.

### 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 30.9.2011</b>	<b>3 months ended 30.9.2010</b>	<b>9 months ended 30.9.2011</b>	<b>9 months ended 30.9.2010</b>
Net profit for the period (RM'000)	268	1,164	528	2,271
Weighted average number of ordinary shares ('000)	115,110	453,929	197,293	433,903
Par value per share (RM)	0.01	0.25	0.01	0.25
Basic earnings per share (sen) - for the period	<u>0.23</u>	<u>0.26</u>	<u>0.27</u>	<u>0.52</u>

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 30 September 2010.

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- (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 30.9.2010</b>	<b>9 months ended 30.9.2010</b>
Net profit for the period (RM'000)	1,164	2,271
Weighted average number of ordinary shares in issue ('000)	453,929	433,903
Effect of dilution of share options ('000)	1,037	975
Adjusted weighted average number of ordinary shares in issue and issuable	454,966	434,878
Diluted earnings per share (sen) - for the period	0.26	0.52

The dilutive earnings per share is the same as the basic earnings per share for the financial period ended 30 September 2011 as the ESOS had been terminated on 7 January 2011.

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

The retained profits of the Company for the financial period ended 30 September 2011 and 30 September 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 30.9.2011</b>	<b>As at 31.12.2010</b>
Total net assets (RM'000)	3,813	302,045
Number of ordinary shares in issue ('000)	115,110	457,218
Par value per ordinary share (sen)	1	25
Net assets per share (sen)	3.31	66.06

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.

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**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 14 October 2011.