

UMS-NEIKEN GROUP BERHAD (650473-V)

(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For The Third Quarter Ended 30 September 2010

	Note	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
		Current Year Quarter 30 Sept 2010 RM'000 (unaudited)	Preceding Year Corresponding Quarter 30 Sept 2009 RM'000 (unaudited)	Current Year To date 30 Sept 2010 RM'000 (unaudited)	Preceding Year Corresponding Period 30 Sept 2009 RM'000 (unaudited)
Revenue		18,194	17,051	50,110	45,557
Cost of sales		(15,715)	(13,872)	(42,074)	(37,620)
Gross profit		2,479	3,179	8,036	7,937
Other income		142	231	495	784
Selling and distribution expenses		(511)	(456)	(1,469)	(1,257)
Administrative expenses		(1,254)	(1,003)	(3,627)	(2,884)
Other operating expenses		(300)	(309)	(930)	(830)
Finance costs		(64)	(66)	(118)	(278)
Share of profit for an associate		57	26	108	56
Profit before taxation		549	1,602	2,495	3,528
Income tax expense	B5	(126)	(378)	(642)	(698)
Profit after taxation		423	1,224	1,853	2,830
Other Comprehensive Income					
Currency translation difference		(383)	(153)	(862)	(269)
Total Comprehensive Income		40	1,071	991	2,561
ATTRIBUTABLE TO:					
Equity holders of the Company		40	1,071	991	2,561
Minority interests		-	-	-	-
		40	1,071	991	2,561
Earnings per share (sen):					
Basic	B13	0.53	1.53	2.32	3.54
Diluted		N/A	N/A	N/A	N/A

Note:

This is prepared based on the consolidated results of the Group for the financial period ended 30 September 2010. The unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Group's Audited Financial

UMS-NEIKEN GROUP BERHAD (650473-V)**(Incorporated in Malaysia)****UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION****As at 30 September 2010**

	As at end of current year quarter ended 30 Sept 2010 RM'000 (Unaudited)	Audited 31 Dec 09 RM'000 (Audited)
ASSETS		
NON-CURRENT ASSETS		
Investment in associates	1,394	689
Property, plant and equipment	15,928	17,360
Investment in shares	-	-
Development expenditure	398	576
Prepaid lease rental	362	479
	<u>18,082</u>	<u>19,104</u>
CURRENT ASSETS		
Inventories	20,028	16,277
Trade receivables	21,783	19,424
Other receivables, prepayments and deposits	1,306	1,482
Amount owing by associates	377	34
Amount owing by related parties	31	236
Tax recoverable	869	959
Fixed deposits with licensed banks	2,694	3,418
Cash and bank balances	6,421	4,559
	<u>53,509</u>	<u>46,389</u>
TOTAL ASSETS	<u>71,591</u>	<u>65,493</u>
EQUITY AND LIABILITIES		
EQUITY		
Share capital	40,000	40,000
Treasury shares	(43)	-
Share premium	1,531	1,531
Other reserve	92	92
Exchange fluctuation reserve	(2,106)	(1,244)
Retained profits	11,684	10,671
TOTAL EQUITY	<u>51,158</u>	<u>51,050</u>
NON-CURRENT AND DEFERRED LIABILITY		
Term loans	-	-
Deferred taxation	1,740	1,740
	<u>1,740</u>	<u>1,740</u>
CURRENT LIABILITIES		
Trade payables	5,935	5,661
Other payables and accruals	1,453	1,937
Amount owing to directors	-	170
Amount owing to a related company	-	292
Amount owing to related parties	1,327	199
Short-term borrowings	8,371	4,230
Bank overdrafts	1,338	-
Provision for taxation	269	214
	<u>18,693</u>	<u>12,703</u>
TOTAL LIABILITIES	20,433	14,443
TOTAL EQUITY AND LIABILITIES	<u>71,591</u>	<u>65,493</u>
Net Assets per share based on number of shares in issue (RM)	<u>0.64</u>	<u>0.64</u>

Note:

The unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Group's Audited Financial Statements for the financial year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.

UMS-NEIKEN GROUP BERHAD (650473-V)

(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For The Third Quarter Ended 30 September 2010

	Attributable to Equity Holders of the Company				Distributable		Total RM'000
	Share Capital RM'000	Treasury Shares RM'000	Share Premium RM'000	Non-distributable	Exchange Fluctuation Reserve RM'000	Retained profits RM'000	
9 months period ended 30 September 2009							
At 1 January 2009	40,000	-	1,531	92	(783)	9,368	50,208
<u>Comprehensive Income</u>	-	-	-	-	-	2,830	2,830
Profit for the financial period	-	-	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	(269)	-	(269)
Currency translation difference	-	-	-	-	(269)	-	(269)
Total Comprehensive income	-	-	-	-	(269)	2,830	2,561
Dividend paid	-	-	-	-	-	(840)	(840)
At 30 September 2009	40,000	-	1,531	92	(1,052)	11,358	51,929
9 months period ended 30 September 2010							
At 1 January 2010	40,000	-	1,531	92	(1,244)	10,671	51,050
Treasury Shares	-	(43)	-	-	-	-	(43)
<u>Comprehensive Income</u>	-	-	-	-	-	1,853	1,853
Profit for the financial period	-	-	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	(862)	-	(862)
Currency translation difference	-	-	-	-	(862)	-	(862)
Total Comprehensive income	-	-	-	-	(862)	1,853	991
Dividend paid	-	-	-	-	-	(840)	(840)
At 30 September 2010	40,000	(43)	1,531	92	(2,106)	11,684	51,158

The unaudited Condensed Statement of Changes in Equity should be read in conjunction with the Group's Audited Financial Statements for the financial year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.

UMS-NEIKEN GROUP BERHAD (650473-V)**(Incorporated in Malaysia)****UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW****For The Third Quarter Ended 30 September 2010**

Note	Current Year Quarter 30 Sept 2010 RM'000 (unaudited)	Preceding Year Corresponding Quarter 30 Sept 2009 RM'000 (unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	2,495	3,528
Adjustments for:		
Write back allowance for doubtful debts	(126)	(128)
Allowance for doubtful debts	2	37
Write back allowance for slow moving stocks	(170)	-
Allowance for slow moving stocks	632	-
Provision for unrealised profit	166	(169)
Amortisation of development expenditure	196	270
Depreciation of property, plant and equipment	1,787	2,035
Write off of Goodwill	70	-
Gain on disposal of property, plant and equipment	(14)	-
Unrealised exchange loss/(gain)	160	(183)
Amortisation of prepaid lease rental	117	77
Interest expense	118	278
Interest income	(48)	(14)
Share of profit in an associate	(109)	(68)
Operating profit before working capital changes	5,276	5,663
Inventories	(4,379)	6,227
Receivables	(2,219)	3,417
Payables	(210)	(3,754)
Cash (outflow)/inflow from operations	(1,531)	11,553
Interest paid	(118)	(278)
Net tax paid	(498)	754
Net cash (outflow)/inflow from operating activities	(2,147)	12,029
CASH FLOWS FOR INVESTING ACTIVITIES		
(Repayment to)/Advances from an associates	(343)	700
Development expenditure incurred	(18)	(184)
Interest received	48	14
Purchase of property, plant and equipment and prepaid lease	(487)	(791)
Proceeds from disposal of plant and equipment	146	-
Treasury shares	(43)	-
Refund for purchase of property land	-	467
Repayment to directors	(170)	(56)
Advances from related parties	1,333	189
Increase of share capital in subsidiary	(70)	-
Increase of share capital in associated company	(596)	-
Net cash (outflow)/inflow for investing activities	(200)	339
CASH FLOWS FOR FINANCING ACTIVITIES		
Dividends paid	(840)	(840)
Net repayment of bills payables	4,191	(9,971)
Repayments to a related company	(292)	(550)
Repayment of HP instalments	(50)	(67)
Net cash inflow/(outflow) for financing activities	3,009	(11,428)
NET INCREASE IN CASH AND CASH EQUIVALENTS	662	940
EFFECTS OF CHANGES IN FOREIGN EXCHANGE	(862)	(269)
CASH AND CASH EQUIVALENTS AT BEGINNING		
OF THE QUARTER	7,977	4,523
CASH AND CASH EQUIVALENTS AT END		
OF THE QUARTER	7,777	5,194

Note:

This is prepared based on the consolidated results of the Group for the financial year ended 30 September 2010. The unaudited Condensed Statement of Cash Flow should be read in conjunction with the Group's Audited Financial Statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEP 2010

PART A: EXPLANATORY NOTES PERSUANT TO FINANCIAL REPORTING STANDARD 134 ("FRS 134")

A1. Basis of Preparation

The interim financial statements are unaudited and have been prepared in compliance with FRS 134 - Interim Financial Reporting and Paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2009. The explanatory notes attached to the 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 significant accounting policies adopted are consistent with those of the audited financial statements for the financial year ended 31 December 2009, except for the adoption of the following new Financial Reporting Standards (FRSs), Amendments to FRSs and Interpretations.

FRSs/IC Interpretations	Effective date
FRS 7 Financial Instruments: Disclosures	1 January 2010
FRS 8 Operating Segments	1 July 2009
Revised FRS 101 (2009) Presentation of Financial Statements	1 January 2010
Revised FRS 123 (2009) Borrowing Costs	1 January 2010
Revised FRS 139 (2010) Financial Instruments: Recognition and Measurement	1 January 2010
Amendments to FRS 1 and FRS 127: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate	1 January 2010
Amendments to FRS 2: Vesting Conditions and Cancellations	1 January 2010
Amendments to FRS 7, FRS 139 and IC Interpretation 9	1 January 2010

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PART A: EXPLANATORY NOTES PURSUANT TO FINANCIAL REPORTING STANDARD 134 ("FRS 134") (CONT'D)

A2. Changes in Accounting Policies (Cont'd)

IC Interpretation 9 Reassessment of Embedded Derivatives	1 January 2010
IC Interpretation 10 Interim Financial Reporting and Impairment	1 January 2010
IC Interpretation 11: FRS 2 – Group and Treasury Share Transactions	1 January 2010
IC Interpretation 13 Customer Loyalty Programmes	1 January 2010
IC Interpretation 14: FRS 119 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction	1 January 2010
Annual Improvements to FRSs (2009)	1 January 2010

The above FRSs, IC Interpretations and amendments do not have significant impact on the financial statements of the Group, except as follows:

The revised FRS 101 (2009) has introduced terminology changes (including revised titles for the financial statements) and changes in the format and content of the financial 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. The adoption of this revised standard will only impact the form and content of the presentation of the Group's financial statements.

A3. Status of audit qualifications

The auditors' report on the financial statements for the financial year ended 31 December 2009 was not subject to any qualification.

A4. Seasonal and Cyclical Factors

The Group's business operations were not materially affected by any major seasonal or cyclical factors.

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PART A: EXPLANATORY NOTES PURSUANT TO FINANCIAL REPORTING STANDARD 134 ("FRS 134") (CONT'D)

A5. Nature and Amount of Exceptional and Extraordinary Items

There were no items of unusual nature and/or amount affecting assets, liabilities, equity, net income or cash flow during the current quarter under review.

A6. Changes in Estimates

There was no material changes in estimates used for the preparation of this interim financial report.

A7. Debt and Equity Securities

There were no issuances, cancellations, repurchases, resale and repayment of debt and equity securities for the financial quarter under review, save as disclosed below:-

- i) On 22 September 2010, the Company had purchased a total of 165,000 of its issued share capital ("UMSNGB shares") from open market. The total consideration paid for the share buy back of UMSNGB shares, including the transaction costs was RM43,017.02. The purchase was financed by internally generated fund. The share purchased are being held as treasury shares and treated in accordance with the requirement of Section 67A of the Companies Act 1965.

As at the date of this report, the total shares bought back amounted to 187,500 UMSNGB shares. None of the treasury held were resold or cancelled during the financial period ended 30 September 2010.

A8. Dividends Paid

There were no dividends paid during the financial period under review.

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PART A: EXPLANATORY NOTES PERSUANT TO FINANCIAL REPORTING STANDARD 134 ("FRS 134") (CONT'D)

A9. Segment information

Business Segment

The principal businesses of the Group are designing, manufacturing and trading of electrical wiring accessories which are substantially within a single business segment, and therefore, segmental reporting is deemed not necessary.

Geographical Segment

In determining the geographical segments of the Group, segment revenue is based on the country of operations.

The Group's financial information analysed by geographical segment is as follows:

	Current Year Quarter Ended 30.09.2010 (Unaudited)		Preceding Year Corresponding Quarter Ended 30.09.2009 (Unaudited)	
	Revenue RM'000	(Unaudited) Profit Before Taxation RM'000	Revenue RM'000	(Unaudited) Profit Before Taxation RM'000
Malaysia	13,177	310	12,228	1,302
Hong Kong	4,993	256	4,823	437
Vietnam	24	(17)	-	(137)
	<u>18,194</u>	<u>549</u>	<u>17,051</u>	<u>1,602</u>

A10. Revaluation of Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any.

There was no revaluation of property, plant and equipment during the financial quarter under review.

A11. Significant Events Subsequent to the End of the Financial Period

There were no significant events subsequent to 30 September 2010 and up to date of this report.

A12. Effect of Changes in the Composition of the Group

There were no changes in the composition of the Group during the current quarter under review.

A13. Contingent Liabilities and Contingent Assets

There were no contingent liabilities and contingent assets as of the end of the financial period to date.

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PART A: EXPLANATORY NOTES PERSUANT TO FINANCIAL REPORTING STANDARD 134 ("FRS 134") (CONT'D)

A14. Commitments

The Group has not obtained any foreign exchange contract from a financial institution under quarter review.

A15. Significant Related Party Transactions

Details of the recurrent related party transactions ("RRPT"), which had been entered into in the ordinary course of business and have been established under terms that were mutually agreed between the parties, are as follows :-

Transaction parties	Nature of transaction	Current Year Quarter	Preceding Year Corresponding Quarter	Cumulative Current Year to Date	Cumulative Preceding Year Corresponding Quarter
		30.09.2010 RM'000 (Unaudited)	30.09.2009 RM'000 (Unaudited)	30.09.2010 RM'000 (Unaudited)	30.09.2009 RM'000 (Unaudited)
Ming Kee Manufactory Limited ("MKK")	Purchase of fuse link, screws, inserts, cables, plug, metalware, etc	289	338	1,048	886
MKK	Sales of power cordset	41	10	124	81
MKK	Office rental	15	17	47	51
MKK	Business Consultancy fee	24	27	75	82
Group Talent Ltd ("GTL")	Purchases of fuse	51	11	89	47
Supeready Elec (Fenghua) Co Ltd ("SE")	Sales of power cordset	3	2	3	7
Uni-Channel Enterprise Sdn Bhd	Sales of fan products	-	193	-	205
High Project Electric Wire & Cables Manufactory (Fenghua) Limited ("HPC")	Purchase of power cordset, cable reel, etc	505	58	667	1,792
United MS Cables Mfg Sdn. Bhd. ("UMSC")	Purchase of electrical wire	292	200	1,073	569

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PART A: EXPLANATORY NOTES PURSUANT TO FINANCIAL REPORTING STANDARD 134 ("FRS 134") (CONT'D)

A16. Cash and cash equivalents

	At 30.09.2010 RM'000 (Unaudited)	At 30.09.2009 RM'000 (Unaudited)
Fixed deposits with licensed banks	2,694	2,443
Cash and bank balances	6,421	3,921
Bank overdraft	(1,338)	(1,170)
	<u>7,777</u>	<u>5,194</u>

A17. Translation of Foreign Currency Financial Statements

For consolidation purposes, all foreign currency monetary assets and liabilities and the financial statements of the Group's foreign subsidiaries, High Project Limited and Neiken Switchgear (VN) Co. Ltd had been translated at the exchange rates ruling at the balance sheet date.

The applicable closing foreign exchange rates used (expressed on the basis on one unit of foreign currency to Ringgit Malaysia equivalent) in the translation of foreign currency monetary assets and liabilities and the financial statements of the foreign subsidiaries are as follows:-

	RM
Hong Kong Dollar	0.3979
United States Dollar	3.0875

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PART B: ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA LISTING REQUIREMENTS

B1. Review of Performance

	Individual Quarter		Year to date	
	30.09.2010 (RM'000)	30.09.2009 (RM'000)	30.09.2010 (RM'000)	30.09.2009 (RM'000)
Turnover	18,194	17,051	50,110	45,557
Profit before taxation	549	1,602	2,495	3,528

The Group achieved revenue of RM18.2 million for the quarter ended 30 September 2010 and RM50.1 million for the financial year to date. This represents an increase of approximately 7% compared to the corresponding quarter in the preceding year and 10% compared to the financial year to date. The increase in revenue is mainly due to the recovery in demand. The profit before taxation of the Group registered a decrease of approximately 66% and 29% as compared to the corresponding quarter in 2009 and corresponding year to date respectively due to lower profit margin, allowance of slow moving stocks and start up cost incurred in the new fan division.

B2. Comment on Material Changes in the Profit Before Taxation for the Quarter Reported on as Compared With Immediate Preceding Quarter

	Individual Quarter	
	30.09.2010 (RM'000)	30.06.2010 (RM'000)
Turnover	18,194	17,467
(Loss)/Profit before taxation	549	1,081

The Group achieved revenue of approximately RM18.19 million for the current quarter under review as compared to RM17.47 million in the previous quarter, registering an increase of approximately 4%.

Profit before taxation of the Group for the current quarter under review was decreased from RM1.081m in the previous quarter to RM0.549m was due to material cost increase and higher operation cost.

B3. Current Year Prospects

The Board expects the performance for remaining quarter of the year to be affected by the lower margin arising from unfavourable foreign exchange movement and the start up cost incurred in the fan division.

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PART B: ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA LISTING REQUIREMENTS (CONT'D)

B4. Variance of Actual Profit and Forecast Profit of the Group

The disclosure requirements for explanatory notes for the variance of actual profit and forecast profit and for the shortfall in profit guarantee are not applicable.

B5. Income Tax Expense

	Current Year Quarter 30.09.2010 RM'000 (Unaudited)	Preceding Year Corresponding Quarter 30.09.2009 RM'000 (Unaudited)	Cumulative Current Year to Date 30.09.2010 RM'000 (Unaudited)	Cumulative Preceding Year Corresponding Quarter 30.09.2009 RM'000 (Unaudited)
Current tax Expense	<u>126</u>	<u>378</u>	<u>642</u>	<u>698</u>

Tax expense for the financial quarter ended 30 September 2010 is derived based on management's best estimate of the tax rate for the year.

The Group's effective tax rate for the current quarter lower than the statutory rate, is mainly due to lower tax rate of the Hong Kong subsidiary.

However, the Group's effective tax rate for the current year to date approximate to statutory tax rate.

B6. Unquoted Investments and/or Properties

There were no purchases or disposal of unquoted investments and/or properties in the quarter ended 30 September 2010.

B7. Quoted and marketable investments

There were no investment or disposal of quoted and marketable securities during the current quarter under review.

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PART B: ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA LISTING REQUIREMENTS (CONT'D)

B8. Status of Corporate Proposals

There were no corporate proposals announced during the financial quarter under review.

B9. Group borrowings

The Group's borrowings as at the end of the reporting quarter are as follows:

	Short-Term (Secured) RM'000
Bank overdrafts	1,338
Bill payables	8,343
Hire purchase payables	28
Total	<u>9,709</u>

There are no foreign currency borrowings at the end of the reporting quarter.

B10. Derivatives financial instrument

There are no derivatives financial instruments as at the date of this report.

B11. Changes in material litigation

On 2nd September 2010, pursuant to a settlement, the High Court ordered Ultiglobal Electrical Sdn Bhd, Pang Chun Hsiung and Soo Yoke Eng & Boo Pang to compensate the subsidiary an amount of RM60,000.00 in total and apologise in newspaper "The Star" for the suit filed against them for the trademark infringement by the subsidiary which its content of apology must subject to the management satisfaction and acceptance, however the draft of apology still in progress under quarter review.

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PART B: ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA LISTING REQUIREMENTS (CONT'D)

B12. Dividends

The Board does not recommend any interim dividend in respect of the financial year ending 31 December 2010 during this quarter.

B13. Basic earnings per share

The basic earnings per share for the current quarter and cumulative year to date are computed as follow:-

	Current Year Quarter 30.09.2010 (Unaudited)	Preceding Year Corresponding Quarter 30.09.2009 (Unaudited)	Cumulative Current Year to Date 30.09.2010 (Unaudited)	Preceding Year Corresponding Quarter 30.09.2009 (Unaudited)
Profit attributable to Equity holders of parent (RM'000)	<u>423</u>	<u>1,224</u>	<u>1,853</u>	<u>2,830</u>
Weighted average number of ordinary shares of RM0.50 each in issue	<u>79,958</u>	<u>80,000</u>	<u>79,958</u>	<u>80,000</u>
Basic Earnings Per Share based on the weighted average number of shares in issue (sen)	<u>0.53</u>	<u>1.53</u>	<u>2.32</u>	<u>3.54</u>

The Company has an ESOS scheme in place. At the end of the financial period, there are 445,000 options granted to employees pursuant to the ESOS scheme. Diluted earnings per share are not disclosed herein as the options granted are deemed anti-dilutive.

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PART B: ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA LISTING REQUIREMENTS (CONT'D)

B14. Disclosure In Relation To Any Agreement, Arrangement, Joint Venture Or Collaboration For The Purpose Of Bidding For Or Securing A Project Or Contract

There were no agreements, arrangement, joint venture or collaboration for the purpose of bidding for or securing a project or contract entered by the Company during the financial period under review.

B15. Authorisation for issue

The third quarterly report was authorised for issued by the Board of Directors in accordance with the resolution of the directors on 25 November 2010.