

UMS-NEIKEN GROUP BERHAD (650473-V)

(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For The First Quarter Ended 31 March 2012

	Note	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
		Current Year Quarter 31 Mar 2012 RM'000 (unaudited)	Preceding Year Corresponding Quarter 31 Mar 2011 RM'000 (unaudited)	Current Year To date 31 Mar 2012 RM'000 (unaudited)	Preceding Year Corresponding Period 31 Mar 2011 RM'000 (unaudited)
Revenue		19,121	16,884	19,121	16,884
Cost of sales		(15,082)	(14,066)	(15,082)	(14,066)
Gross profit		4,039	2,818	4,039	2,818
Other income		410	158	410	158
		4,449	2,976	4,449	2,976
Selling and distribution expenses		(471)	(515)	(471)	(515)
Administrative expenses		(1,542)	(1,399)	(1,542)	(1,399)
Other operating expenses		(667)	(227)	(667)	(227)
Finance costs		(41)	(57)	(41)	(57)
Share of profit for an associate		52	30	52	30
Profit before taxation		1,780	808	1,780	808
Income tax expense	B5	(619)	(303)	(619)	(303)
Profit after taxation		1,161	505	1,161	505
Other Comprehensive Income					
Currency translation difference		(190)	(225)	(190)	(225)
Total Comprehensive Income		971	280	971	280
ATTRIBUTABLE TO:					
Equity holders of the Company		971	280	971	280
Minority interests		-	-	-	-
		971	280	971	280
Earnings per share (sen):					
Basic	B13	1.45	0.63	1.45	0.63
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 31 March 2012. 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 31 March 2012

	As at end of current year quarter ended 31 Mar 2012 RM'000 (Unaudited)	Audited 31 Dec 2011 RM'000 (Audited)
Note		
ASSETS		
NON-CURRENT ASSETS		
Investment in associates	1,775	1,722
Property, plant and equipment	13,128	13,308
Investment in shares	-	-
Development expenditure	233	250
Prepaid lease rental	344	359
Deferred Tax Assets	176	176
	<u>15,656</u>	<u>15,815</u>
CURRENT ASSETS		
Inventories	19,472	21,238
Trade receivables	22,437	24,072
Other receivables, prepayments and deposits	2,187	1,848
Amount owing by associates	1,395	1,429
Amount owing by related parties	131	14
Tax recoverable	179	141
Fixed deposits with licensed banks	2,280	2,763
Cash and bank balances	5,527	6,023
	<u>53,608</u>	<u>57,528</u>
TOTAL ASSETS	<u>69,264</u>	<u>73,343</u>
EQUITY AND LIABILITIES		
EQUITY		
Share capital	40,000	40,000
Treasury shares	(50)	(50)
Share premium	1,531	1,531
Revaluation Reserve	-	-
Other reserve	92	92
Exchange fluctuation reserve	(2,188)	(1,998)
Retained profits	15,146	15,182
TOTAL EQUITY	<u>54,531</u>	<u>54,757</u>
NON-CURRENT AND DEFERRED LIABILITY		
Term loans	-	-
Deferred taxation	1,357	1,357
	<u>1,357</u>	<u>1,357</u>
CURRENT LIABILITIES		
Trade payables	6,232	6,288
Other payables and accruals	2,041	3,088
Amount owing to directors	-	222
Amount owing to a related company	-	487
Amount owing to related parties	196	541
Short-term borrowings	3,391	5,214
Bank overdrafts	512	769
Dividend payable	-	-
Provision for taxation	1,004	620
	<u>13,376</u>	<u>17,229</u>
TOTAL LIABILITIES	<u>14,733</u>	<u>18,586</u>
TOTAL EQUITY AND LIABILITIES	<u>69,264</u>	<u>73,343</u>
Net Assets per share based on number of shares in issue (RM)	<u>0.68</u>	<u>0.69</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 2011 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 First Quarter Ended 31 March 2012

	Attributable to Equity Holders of the Company					Total RM'000
	Share Capital RM'000	Treasury Shares RM'000	Share Premium RM'000	Non-distributable Other Reserve RM'000	Exchange Fluctuation Reserve RM'000	
3 months period ended 31 March 2011						
At 1 January 2011	40,000	(49)	1,531	92	(2,091)	51,386
Treasury Shares	-	(1)	-	-	-	(1)
<u>Comprehensive Income</u>	-	-	-	-	-	505
Profit for the financial period	-	-	-	-	-	505
<u>Other Comprehensive Income</u>	-	-	-	-	(225)	(225)
Currency translation difference	-	-	-	-	(225)	(225)
Total Comprehensive income	-	-	-	-	(225)	280
At 31 March 2011	40,000	(50)	1,531	92	(2,316)	51,665
3 months period ended 31 March 2012						
At 1 January 2012	40,000	(50)	1,531	92	(1,998)	54,757
<u>Comprehensive Income</u>	-	-	-	-	-	1,161
Profit for the financial period	-	-	-	-	-	1,161
<u>Other Comprehensive Income</u>	-	-	-	-	(190)	(190)
Currency translation difference	-	-	-	-	(190)	(190)
Total Comprehensive income	-	-	-	-	(190)	971
Dividend paid	-	-	-	-	-	(1,197)
At 31 March 2012	40,000	(50)	1,531	92	(2,188)	54,531

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 2011 and the accompanying explanatory notes attached to the interim financial statements.

UMS-NEIKEN GROUP BERHAD (650473-V)
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
For The First Quarter Ended 31 March 2012

Note	Current Year Quarter 31 Mar 2012 RM'000 (unaudited)	Preceding Year Corresponding Quarter 31 Mar 2011 RM'000 (unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	1,780	808
Adjustments for:		
Write back allowance for doubtful debts	(54)	(1)
Allowance for doubtful debts	1	-
Write back allowance for slow moving stocks	(40)	(78)
Allowance for slow moving stocks	96	2
Deposits written off	49	-
Provision for unrealised profits	(4)	53
Amortisation of development expenditure	17	51
Depreciation of property, plant and equipment	547	558
Impairment losses on plant & machinery	321	-
Gain on disposal of property, plant and equipment	(27)	-
Unrealised exchange gain	(143)	(28)
Amortisation of prepaid lease rental	15	43
Interest expense	41	57
Interest income	(31)	(18)
Share of profit in an associate	(53)	(31)
Operating profit before working capital changes	<u>2,515</u>	<u>1,416</u>
Decrease in Inventories	1,714	2,398
Decrease/(Increase) in Trade & other receivables	1,443	(381)
Decrease in Trade & other payables	(1,103)	(1,176)
Decrease/(Increase) in amount owing by an associate	41	(27)
(Decrease)/Increase in amount owing to related parties	(462)	381
Decrease in amount owing to a related company	(487)	(178)
Cash inflow from operations	<u>3,661</u>	<u>2,433</u>
Interest paid	(41)	(57)
Net tax paid	(273)	17
Net cash inflow from operating activities	<u>3,347</u>	<u>2,393</u>
CASH FLOWS FOR INVESTING ACTIVITIES		
Repayment to an associate	(7)	-
Interest received	31	18
Purchase of property, plant and equipment and prepaid lease	(688)	(81)
Proceeds from disposal of plant and equipment	27	-
Treasury shares buy-back	-	(1)
Repayment to directors	(222)	-
Net cash outflow for investing activities	<u>(859)</u>	<u>(64)</u>
CASH FLOWS FOR FINANCING ACTIVITIES		
Dividends paid	(1,197)	-
Net repayment of bills payables	(1,906)	(1,451)
Hire Purchase Financing	100	-
Repayment of HP instalments	(17)	(218)
Net cash outflow for financing activities	<u>(3,020)</u>	<u>(1,669)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(532)	660
EFFECTS OF CHANGES IN FOREIGN EXCHANGE	(190)	(225)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE QUARTER	<u>8,017</u>	<u>8,788</u>
CASH AND CASH EQUIVALENTS AT END OF THE QUARTER	<u>7,295</u>	<u>9,223</u>
A16		

Note:

This is prepared based on the consolidated results of the Group for the financial year ended 31 March 2012. 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 2011 and the accompanying explanatory notes attached to the interim financial statements.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2012

PART A: EXPLANATORY NOTES PURSUANT TO MALAYSIA FINANCIAL REPORTING STANDARD 134 ("MFRS 134")

A1. Basis of Preparation

The interim financial statements are unaudited and have been prepared in compliance with MFRS 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 2011. 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 2011.

These are the Group condensed consolidated interim financial statements for part of the period covered by the Group's first MFRS framework annual financial statements and MFRS 1- First Time Adoption of Malaysian Financial Reporting Standards has been applied. The transition of MFRS framework does not have any material impact to financial statements of the Group.

A2. Changes in Accounting Policies

The audited financial statements of the Group for the financial year ended 31 December 2011 were prepared in accordance with FRS. As the requirement under FRS and MFRS are similar, the significant accounting policies adopted is preparing these Condensed Report are consistent with those of the audited financial statements for the year ended 31 December 2011.

At date of authorization of these interim financial statements, the following MFRSs, Amendment to MFRSs and IC Interpretation was issued but not yet effective and have not been applied by the Group.

MFRSs, Amendment to MFRSs and IC Interpretations	Effective for annual periods beginning on or after
MFRS 9 : Financial Instruments	1 January 2015
MFRS 10 : Consolidated Financial Statements	1 January 2013
MFRS 11 : Joint Arrangement	1 January 2013
MFRS 12 : Disclosures of Interest in Other Entities	1 January 2013
MFRS 13 : Fair Value Measurement	1 January 2013
MFRS 119 : Employee Benefits	1 January 2013

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

A2. Changes in Accounting Policies (cont'd)

MFRSs, Amendment to MFRSs and IC Interpretations	Effective for annual periods beginning on or after
MFRS 127 : Separate Financial Statements	1 January 2013
MFRS 128 : Investment in Associates and Joint Ventures	1 January 2013
Amendments to MFRS 1 : Government Loans	1 January 2013
Amendments to MFRS 7: Disclosure - Offsetting Financial Assets and Financial Liabilities	1 January 2013
Amendments to MFRS 9: Mandatory Effective Date of MFRS 9 and Transition Disclosures	1 January 2015
Amendments to MFRS101 : Presentation of Items of Other Comprehensive Income	1 July 2012
Amendments to MFRS 132: Offsetting Financial Assets and Financial Liabilities	1 January 2014
IC Interpretation 20 : Stripping Costs in the Production Phase of a Surface Mine	1 January 2013

A3. Status of audit qualifications

The auditors' report on the financial statements for the financial year ended 31 December 2011 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.

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.

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

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.

As at the date of this report, the total shares bought back amounted to 188,500 UMSNGB shares. None of the treasury held were resold or cancelled during the financial period ended 31 March 2012.

A8. Dividends Paid

An interim single-tier dividend of 1.5 sen ordinary share amounting to approximately RM1,197,000 in respect of the financial year ended 31 December 2011 was paid on 30 March 2012.

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		Preceding Year Corresponding Quarter	
	Ended 31.03.2012 (Unaudited)	(Unaudited) Profit Before Taxation RM'000	Ended 31.03.2011 (Unaudited)	(Unaudited) Profit Before Taxation RM'000
Malaysia	14,807	1,848	13,068	1,149
Hong Kong	4,314	(124)	3,800	(389)
Vietnam	-	56	16	48
	<u>19,121</u>	<u>1,780</u>	<u>16,884</u>	<u>808</u>

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

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 31 March 2012 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, save as disclosed below,

	RM'000
Corporate guarantee given to licenced banks for credit facilities granted to subsidiaries	31,700

A14. Commitments

The Group has not obtained any foreign exchange contract from a financial institution or capital commitment under quarter review, save as disclosed below,

	RM'000
Approved and contracted for:- Acquisition of a vacant leasehold land	1,832

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

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
		31.03.2012 RM'000 (Unaudited)	31.03.2011 RM'000 (Unaudited)	31.03.2012 RM'000 (Unaudited)	31.03.2011 RM'000 (Unaudited)
Ming Kee Manufactory Limited ("MKK")	Purchase of fuse link, screws, inserts, cables, plug, metalware, hollow rivet, etc	236	150	236	150
MKK	Sales of power cordset	13	190	13	190
MKK	Office rental	15	15	15	15
MKK	Business Consultancy fee	23	23	23	23
Group Talent Ltd ("GTL")	Purchases of fuse	-	2	-	2
Supeready Elec (Fenghua) Co Ltd ("SE")	Sales of power cordset	4	5	4	5
High Project Electric Wire & Cables Manufactory (Fenghua) Limited ("HPC")	Purchase of power cordset, trailing socket, cables, etc	431	43	431	43
United MS Cables Mfg Sdn. Bhd. ("UMSC")	Purchase of electrical wire	39	534	39	534
United MS Cables Mfg Sdn. Bhd. ("UMSC")	Sales of electrical accessories	113	-	113	-

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

A16. Cash and cash equivalents

	At 31.03.2012 RM'000 (Unaudited)	At 31.03.2011 RM'000 (Unaudited)
Fixed deposits with licensed banks	2,280	2,712
Cash and bank balances	5,527	6,511
Bank overdrafts	(512)	-
	7,295	9,223

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, High Project Electrical Manufactory (Dongguan) Limited and Neiken Switchgear (VN) Co. Ltd had been translated at the exchange rates ruling at the reporting 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	0.3951
Chinese Renmimbi	0.4870
United States Dollar	3.0680

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

B1. Review of Performance

	Individual Quarter		Year to date	
	31.03.2012 (RM'000)	31.03.2011 (RM'000)	31.03.2012 (RM'000)	31.03.2011 (RM'000)
Revenue	19,121	16,884	19,121	16,884
Profit before taxation	1,780	808	1,780	808

The Group achieved revenue of RM19.1 million for the quarter ended 31 March 2012 and financial year to date. This represents an increase of approximately 13% as compared to the corresponding quarter in the preceding year and the financial year to date. The increase in revenue is mainly due to the improved demand for export markets. Profit before taxation of the Group registered an increase of 120% as compared to the corresponding quarter and financial year to date, is mainly due to better profit margins in line of improved sales demand.

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

	Individual Quarter	
	31.03.2012 (RM'000)	31.12.2011 (RM'000)
Revenue	19,121	20,733
Profit before taxation	1,780	1,080

The Group achieved revenue of approximately RM19.12 million for the current quarter under review as compared to RM20.73 million in the previous quarter, registering a decrease of approximately 8%.

Profit before taxation of the Group for the current quarter under review increased from RM1.080 million in the previous quarter to RM1.780 million due to unfavourable exchange movement and additional staff bonus incurred in the preceding quarter.

B3. Current Year Prospects

Although the results of the first quarter have been satisfactory, the Board expects the performance for the current year to be challenging, due to the continuous uncertainties arising from the turmoil in the EU region and expected slowdown in the China economy.

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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. Profit for The Period

	Current Year Quarter 31.03.2012 (unaudited)	Preceding Year Corresponding Quarter 31.03.2011 (unaudited)	Cumulative Current Year to Date 31.03.2012 (unaudited)	Cumulative Preceding Year Corresponding Quarter 31.03.2011 (unaudited)
Profit before taxation is arrived at after charging/(crediting):-				
Allowance for impairment losses on trade receivables	1	-	1	-
Amortisation of development expenditure	17	51	17	51
Amortisation of prepaid lease payments	15	43	15	43
Depreciation of property, plant and equipment	547	558	547	558
Deposit written off	49	-	49	-
Impairment losses on plant and equipment	321	-	321	-
Interest expenses	41	57	41	57
Inventories written off	96	2	96	2
(Gain)/Loss on foreign exchange				
- unrealized	(143)	(28)	(143)	(28)
- realized	(15)	18	(15)	18
Loss/(Gain) on disposal of plant and equipment	(27)	-	(27)	-
Interest income	(31)	(18)	(31)	(18)
Writeback for inventory written off	(40)	(78)	(40)	(78)
Writeback of allowance for impairment losses on trade receivables	(54)	(1)	(54)	(1)

Saved as disclosed above and note 6 of Part A, the other items as required under Appendix 9B, Part A (16) of the Bursa Listing requirement are not applicable.

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

B6. Income Tax Expense

	Current Year Quarter 31.03.2012 RM'000 (Unaudited)	Preceding Year Corresponding Quarter 31.03.2011 RM'000 (Unaudited)	Cumulative Current Year to Date 31.03.2012 RM'000 (Unaudited)	Cumulative Preceding Year Corresponding Quarter 31.03.2011 RM'000 (Unaudited)
Current tax Expense	619	303	619	303

Tax expense for the financial quarter ended 31 March 2012 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 and year to date is higher than the statutory rate due to higher depreciation over capital allowances and impairment losses incurred.

B7. Status of Corporate Proposals

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

B8. Group borrowings

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

	Short-Term (Secured) RM'000
Bank overdrafts	512
Hire purchase payables	83
Bill payables	3,308
Total	<u>3,903</u>

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

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

B9. Changes in material litigation

Neither UMSN nor any of its subsidiary companies are engaged in any litigation or arbitration, either as plaintiff or defendant, which has a material effect on the financial position of the Company or any of its subsidiaries and the Board is not aware of any proceedings pending or threatened, or of any fact likely to give rise to any proceedings, which might materially and adversely affect the position or business of the Company or any of its subsidiaries.

B10. Dividends

The Board does not recommend any interim dividend in respect of the financial year ending 31 March 2012 during this quarter.

B11. 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 31.03.2012 (Unaudited)	Preceding Year Corresponding Quarter 31.03.2011 (Unaudited)	Cumulative Current Year to Date 31.03.2012 (Unaudited)	Preceding Year Corresponding Quarter 31.03.2011 (Unaudited)
Profit attributable to Equity holders of parent (RM'000)	1,161	505	1,161	505
Weighted average number of ordinary shares of RM0.50 each in issue	79,812	79,811	79,812	79,811
Basic Earnings Per Share based on the weighted average number of shares in issue (sen)	1.45	0.63	1.45	0.63

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

B12. Disclosure of realised and unrealised profits

The breakdown of the retained profits of the group as at 31 March 2012, into realised and unrealised profits, are presented in accordance with the directive issued by Bursa Malaysia Securities Berhad and prepared in accordance with Guidance of Special Matter No. 1, *Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Securities Listing Requirements*, as issued by the Malaysian Institute of Accountants, is as follows:-

	As at financial period ended 31.03.2012 RM'000 (unaudited)	As at financial year ended 31.12.2011 RM'000 (audited)
Total retained earnings of the Group		
- Realised	35,476	37,105
- Unrealised	(1,601)	(909)
	<hr/> 34,415	<hr/> 36,196
Total retained earnings of an Associate		
- Realised	544	525
- Unrealised	(3)	(3)
	<hr/> 34,956	<hr/> 36,718
Less: Consolidation adjustments	<hr/> (19,811)	<hr/> (21,536)
Total retained earnings as per condensed consolidated statement of changes in equity	<hr/> 15,145	<hr/> 15,182

The disclosure of realised and unrealised profits above is solely for complying with the disclosure requirements stipulated in the directive of Bursa Securities and should not be applied for any other purposes.

B13. 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.

B14. Authorisation for issue

The first quarterly report was authorised for issued by the Board of Directors in accordance with the resolution of the directors on 28 May 2012.