



**Interim Financial Report on
Unaudited Consolidated Results for the
Fourth Quarter Ended
31 December 2010**

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KUB MALAYSIA BERHAD

(Company No. 6022-D)
(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT ON UNAUDITED CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2010

The Board of Directors hereby announce the unaudited financial results of the Group for the financial year ended 31 December 2010.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/12/2010 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/12/2009 RM'000	CURRENT YEAR TO DATE 31/12/2010 RM'000	PRECEDING YEAR CORRESPONDING TO DATE 31/12/2009 RM'000
Revenue	259,878	313,424	795,661	867,605
Operating expenses	(249,548)	(312,784)	(792,969)	(859,233)
Other operating income	8,419	36,749	25,889	77,076
Results from operating activities	18,749	37,389	28,581	85,448
Finance costs	(6,265)	(1,533)	(9,728)	(7,666)
Share of profit of associates	32	704	3,293	2,442
Profit before tax	12,516	36,560	22,146	80,224
Income tax expense	(3,591)	(5,700)	(5,329)	(9,933)
Profit for the period/year	8,925	30,860	16,817	70,291
Other comprehensive income:				
Net gain on available-for-sale financial assets				
- Gain/(loss) on fair value changes	2,078	-	3,030	-
Total comprehensive income for the period	11,003	30,860	19,847	70,291
Profit attributable to:				
Owners of the parent	6,939	27,083	12,240	47,156
Non-controlling interests	1,986	3,777	4,577	23,135
	8,925	30,860	16,817	70,291
Total comprehensive income attributable to:				
Owners of the parent	9,017	24,613	15,270	47,156
Non-controlling interests	1,986	6,247	4,577	23,135
	11,003	30,860	19,847	70,291
Earnings per share attributable to owners of the parent (sen) :				
- Basic and diluted	1.25	4.87	2.20	8.47

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Group's Annual Audited Financial Statements for the financial year ended 31 December 2009.

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INTERIM FINANCIAL REPORT ON UNAUDITED CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2010

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	UNAUDITED AS AT END OF CURRENT QUARTER 31/12/2010 RM'000	AUDITED AS AT PRECEDING FINANCIAL YEAR END 31/12/2009 RM'000
Assets		
Property, plant and equipment	147,203	133,351
Land held for property development	4,603	4,601
Plantation development expenditure	36,398	38,175
Prepaid lease payments	21,698	22,853
Investment properties	11,177	11,854
Investment in associates	13,888	10,596
Other investments	151	151
Intangible assets	20,648	18,985
Deferred tax assets	2,003	5,684
Total non-current assets	257,769	246,250
Other investments	5,036	2,006
Inventories	30,117	22,208
Trade and other receivables	199,543	298,405
Tax recoverable	7,701	1,300
Cash and bank balances	193,625	236,343
Total current assets	436,022	560,262
Assets classified as held for sale	1,412	6,598
Total assets	695,203	813,110
Equity		
Share capital	222,586	222,586
Reserves	51,146	55,713
Retained earnings	79,678	77,454
Total equity attributable to owners of the parent	353,410	355,753
Non-controlling interest	20,694	31,575
Total equity	374,104	387,328
Borrowings	30,591	23,904
Deferred tax liabilities	8,573	8,252
Foreign exchange revaluation	141	-
Provision for liabilities	4,338	5,302
Total non-current liabilities	43,643	37,458
Trade and other payables	163,245	250,688
Provision for tax	5,414	13,132
Borrowings	108,794	124,504
Total current liabilities	277,453	388,324
Liabilities classified as held for sale	3	-
Total liabilities	321,099	425,782
Total equity and liabilities	695,203	813,110
Net assets per share attributable to ordinary equity holders of the parent (RM)	0.64	0.64

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Group's Annual Audited Financial Statements for the financial year ended 31 December 2009.

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INTERIM FINANCIAL REPORT ON UNAUDITED CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2010

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	←		←				←				←		Total equity RM'000
	Share capital RM'000	Share premium RM'000	Capital redemption reserve RM'000	Capital redemption reserve RM'000	Translation reserve RM'000	Non-distributable reserves Premium paid on acquisition of minority interests RM'000	Available for sale reserve RM'000	Merger reserve RM'000	Revaluation reserves RM'000	Retained earnings RM'000	Total RM'000	Non- controlling interest RM'000	
At 1 January 2010	222,586	5,965	34,016	312	(340)	-	-	11,147	4,613	77,454	355,753	31,575	387,328
Liquidation of subsidiary	-	-	-	-	-	-	-	-	-	-	-	(2,162)	(2,162)
Foreign exchange translation differences	-	-	-	-	136	-	-	-	-	-	136	-	136
Total comprehensive income for the period	-	-	-	-	-	-	3,030	-	-	12,240	15,270	4,577	19,847
Premium paid on acquisition of minority interest	-	-	-	-	-	(7,733)	-	-	-	-	(7,733)	(10,146)	(17,879)
Dividend paid	-	-	-	-	-	-	-	-	-	(10,016)	(10,016)	(8,150)	(13,166)
At 31 December 2010	222,586	5,965	34,016	312	(204)	(7,733)	3,030	11,147	4,613	79,678	353,410	20,694	374,104
At 1 January 2009	222,586	5,965	34,016	312	(1,001)	-	-	11,147	4,613	39,911	317,549	20,492	338,041
Prior year adjustment	-	-	-	-	-	-	-	-	-	403	403	-	403
At 1 January 2009, as restated	222,586	5,965	34,016	312	(1,001)	-	-	11,147	4,613	40,314	317,952	20,492	338,444
Effect of deconsolidation of subsidiaries	-	-	-	-	(3,370)	-	-	-	-	-	(3,370)	(2)	(3,372)
Foreign exchange translation differences	-	-	-	-	4,031	-	-	-	-	-	4,031	-	4,031
Net income/(expense) recognised directly in equity	-	-	-	-	661	-	-	-	-	-	661	(2)	659
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	47,156	47,156	23,135	70,291
Total recognised income and expense for the year	-	-	-	-	661	-	-	-	-	47,156	47,817	23,133	70,950
Dividend paid	-	-	-	-	-	-	-	-	-	(10,016)	(10,016)	(12,050)	(22,066)
At 31 December 2009	222,586	5,965	34,016	312	(340)	-	-	11,147	4,613	77,454	355,753	31,575	387,328

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Group's Annual Audited Financial Statements for the financial year ended 31 December 2009.

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INTERIM FINANCIAL REPORT ON UNAUDITED CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2010

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	CURRENT YEAR TO DATE 31/12/2010 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/12/2009 RM'000
Net cash generated from operating activities	25,939	(25,980)
Net cash (used in)/generated from investing activities	(36,503)	56,642
Net cash used in financing activities	(12,436)	(72,548)
Net decrease in cash and cash equivalents	(23,000)	(41,886)
Cash and cash equivalents at beginning of period	96,216	138,102
Cash and cash equivalents at end of period	<u>73,216</u>	<u>96,216</u>
Cash and cash equivalents included in the condensed consolidated statement of cash flows comprise the following:		
Cash on hand and at banks	68,611	91,550
Deposits (excluding deposits pledged)	70,965	97,679
Bank overdrafts	(66,360)	(93,013)
	<u>73,216</u>	<u>96,216</u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Group's Annual Audited Financial Statements for the financial year ended 31 December 2009.

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INTERIM FINANCIAL REPORT ON UNAUDITED CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2010

EXPLANATORY NOTES TO THE CONDENSED FINANCIAL STATEMENTS

1. Basis of preparation and accounting policies

The interim financial statements have been prepared in accordance with Financial Reporting Standards ("FRS") 134 "Interim Financial Reporting" and Paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad, and should be read in conjunction with the Group's annual audited financial statements for the year ended 31 December 2009.

The accounting policies and methods of computation adopted by the Group for the interim financial statements are consistent with those adopted for the audited financial statements for the year ended 31 December 2009, except for the mandatory adoption of the following new/revised FRSS and Issues Committee ("IC") Interpretations effective for the financial period beginning on 1 January 2010:

FRS 4	Insurance Contracts
FRS 7	Financial Instruments: Disclosures
FRS 101	Presentation of Financial Statements (Revised)
FRS 123	Borrowing Costs
FRS 139	Financial Instruments: Recognition and Measurement
Amendments to FRS 1 and FRS 127	First-time Adoption of Financial Reporting Standards; and Consolidated and Separate Financial Statements: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
Amendment to FRS 2	Share-based Payment: Vesting Conditions and Cancellations
Amendment to FRS 5	Non-current Assets Held for Sale and Discontinued Operations
Amendment to FRS 7	Financial Instruments: Disclosures
Amendment to FRS 8	Operating Segments
Amendment to FRS 107	Cash Flow Statements
Amendment to FRS 108	Accounting Policies, Changes in Accounting Estimates and Errors
Amendment to FRS 110	Events After the Balance Sheet Date
Amendment to FRS 116	Property, Plant and Equipment
Amendment to FRS 117	Leases
Amendment to FRS 118	Revenue
Amendment to FRS 119	Employee Benefits
Amendment to FRS 120	Accounting for Government Grants and Disclosure of Government Assistance
Amendment to FRS 123	Borrowing Costs
Amendment to FRS 127	Consolidated and Separate Financial Statements
Amendment to FRS 128	Investments in Associates
Amendment to FRS 129	Financial Reporting in Hyperinflationary Economies
Amendment to FRS 131	Interests in Joint Ventures
Amendments to FRS 132	Financial Instruments: Presentation
Amendment to FRS 134	Interim Financial Reporting
Amendment to FRS 136	Impairment of Assets
Amendment to FRS 138	Intangible Assets
Amendments to FRS 139, FRS 7 and IC Interpretation 9	Financial Instruments: Recognition and Measurement; Disclosures; and Reassessment of Embedded Derivatives
Amendment to FRS 140	Investment Property
Improvement to FRSS	Improvements to FRSS (2009)
IC Interpretation 9	Reassessment of Embedded Derivatives
IC Interpretation 10	Interim Financial Reporting and Impairment
IC Interpretation 11	FRS 2: Group and Treasury Share Transactions
IC Interpretation 13	Customer Loyalty Programmes
IC Interpretation 14	FRS 119: The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

The application of the above new/revised FRSS and IC Interpretations are expected to have no significant impact on the accounting policies and presentation of the financial results of the Group except for the changes arising from the application of FRS 101 and FRS 139 as discussed below

a) FRS 101: Presentation of Financial Statements

The revised FRS 101 separates owner and non-owner changes in equity. The current consolidated statement of changes in equity only includes details of transaction with owner. All non-owner changes in equity are presented as a single line labelled as total comprehensive income. In addition, the consolidated balance sheet was renamed as the consolidated statement of financial position in the interim financial report. This standard does not have any impact on the financial position and results of the Group.

1. Basis of preparation and accounting policies (cont'd)

b) FRS 139: Financial instruments - Recognition and Measurement

FRS 139 sets out the new requirements for the recognition and measurement of the Group's financial instruments. Depending on the categorisation applied for each financial asset and liability, some financial assets and liabilities will need to be fair valued and others are stated at amortised cost.

The Group's financial assets include available-for-sale investments, cash and short-term deposits and loans and receivables.

i. Available-for-sale ("AFS") investments

Financial assets available-for sale are measured at fair value with gains and losses recognised in the AFS reserve until the investment is sold or until the investment is determined to be impaired at which time the cumulative gain or loss previously reported in equity is included in the income statement.

ii. Loans and receivables

Loans and receivables are non-derivatives assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortised cost using the effective interest method. Gains and losses are recognised in income when the loans and receivables are derecognised or impaired, as well as through the amortised process.

The Group's financial liabilities include trade and other payables, term loans and bank facilities, and are carried at amortised cost.

Financial impact

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. There is no material impact regarding to FRS 139 transitional adjustments.

2. Audit report of the preceding annual financial statements

The auditors have expressed an unqualified opinion on the Group's statutory financial statements for the year ended 31 December 2009.

3. Seasonal or cyclicity of operations

The business operations of the Group are not materially affected by seasonal or cyclical fluctuations.

4. Items of unusual nature, size or incidence

There are no unusual items affecting assets, liabilities, equity, net income or cash flows during the current quarter and financial year-to-date.

5. Changes in estimates

There are no changes in estimates that have had a material effect on the financial statements of the current quarter and financial year-to-date.

6. Debt and equity structure

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities for the current quarter and financial year-to-date.

7. Dividends paid

A first and final gross dividend in respect of previous financial year ended 31 December 2009 of 2.4 sen less 25 per cent taxation on 556,464,690 ordinary shares amounting to RM10,016,364, was approved by the shareholders at the 45th Annual General Meeting of the Company held on 24 June 2010 and paid on 13 July 2010.

8. Segment reporting

The Group's primary format for reporting segment information is business segments based on the Group's management and internal reporting structure and organised into Information & Communication Technology ("ICT"), Energy, Food & Beverages ("Food"), Agro Business ("Agro") and Properties, Engineering & Construction ("PEC").

Segment information for the current financial period to 31 December 2010 is as follows:

	ICT RM'000	Energy RM'000	Food RM'000	Agro RM'000	PEC RM'000	Others RM'000	Eliminations RM'000	Total RM'000
Revenue								
External sales	120,922	346,019	84,828	37,285	201,127	5,480	-	795,661
Inter-segment sales	2,964	-	-	-	-	19,633	(22,597)	-
Total revenue	<u>123,886</u>	<u>346,019</u>	<u>84,828</u>	<u>37,285</u>	<u>201,127</u>	<u>25,113</u>	<u>(22,597)</u>	<u>795,661</u>
Results								
Profit from operations	11,602	3,012	(11,718)	16,315	18,197	(8,827)	-	28,581
Finance costs	(1,650)	(100)	(160)	(826)	(6,962)	(30)	-	(9,728)
Share of results of associates	-	-	-	-	-	3,293	-	3,293
Income tax expense	(3,302)	(357)	-	(3,685)	2,024	(9)	-	(5,329)
Profit for the year	<u>6,650</u>	<u>2,555</u>	<u>(11,878)</u>	<u>11,804</u>	<u>13,259</u>	<u>(5,573)</u>	<u>-</u>	<u>16,817</u>

9. Carrying amount of revalued assets

There is no revaluation of property, plant and equipment brought forward from the previous audited annual financial statements as the Group does not adopt a revaluation policy on its property, plant and equipment.

10. Subsequent events

On 12 January 2011, the Group announced the completion of the acquisition of the remaining 30% of the equity interest in KUB-Fujitsu Telecommunications (Malaysia) Sdn Bhd ("KUB-Fujitsu") by KUB Telekomunikasi Sdn Bhd for a total cash consideration of RM1.5 million.

Other than above, there are no items, transactions or events of a material and unusual nature which have arisen since 31 December 2010 to the date of this announcement which would substantially affect the financial results of the Group for the year ended 31 December 2010 that have not been reflected in the condensed financial statements.

11. Changes in the composition of the group

During the current quarter and financial year under review, changes in the composition of the Group are as follows:

- On 30 April 2010, KUB Ekuiti Sdn Bhd, a wholly owned subsidiary of the Group, completed the disposal of 8,000,000 ordinary shares representing 100% equity interest in Maga Textile (M) Sdn Bhd to MForce Bike Holdings Sdn Bhd for cash consideration of RM800,000.
- On 23 November 2010, the Group announced the striking off of Limpahan Laksana Sdn Bhd, a dormant subsidiary of the Company, from the register of Companies Commission of Malaysia.

12. Capital commitments

There are no capital commitments except as disclosed below:

	As at end of current quarter 31/12/2010 RM'000
Capital expenditure:	
Property, plant and equipment	
Approved and contracted for	38,601
Approved but not contracted for	76,306
	<u>114,907</u>
Lease and repurchase commitments	
Less than a year	2,433
Between one and five years	8,606
More than five years	6,434
	<u>17,473</u>

13. Contingent liabilities

There are no changes in the contingent liabilities as at the date of this announcement since the preceding financial year ended 31 December 2009.

14. Tax

	3 months ended		12 months ended	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
	RM'000	RM'000	RM'000	RM'000
Malaysian income tax:				
Current tax	3,921	7,804	6,952	12,943
Over provision in prior year	(1,283)	40	(5,978)	40
	<u>2,638</u>	<u>7,844</u>	<u>974</u>	<u>12,983</u>
Deferred tax:				
Current	1,255	(3,485)	1,255	(3,485)
Under/(over) provision in prior year	(401)	1,341	2,816	141
	<u>854</u>	<u>(2,144)</u>	<u>4,071</u>	<u>(3,344)</u>
Foreign income tax	99	-	284	294
	<u>3,591</u>	<u>5,700</u>	<u>5,329</u>	<u>9,933</u>

The effective tax rate for the current financial year under review is higher than the statutory tax rate as certain expenses which are not deductible for tax purposes.

15. Sale of unquoted investments and/or properties

There was no material sale of unquoted investments and/or properties for the current quarter and financial year-to-date, except for the disposal of a 4 1/2-storey office building located in Gerik, Perak was completed in March 2010. The Group recognised approximately RM1.0 million gain on the disposal of the said property.

16. Quoted securities

There was no material purchase or disposal of quoted securities for the current quarter and financial year-to-date.

The Group's investments in quoted securities as at the end of the reporting year are as follows :-

	RM'000
At cost	<u>10,135</u>
At book value	<u>5,036</u>
At market value	<u>5,036</u>

17. Status of corporate proposals

No	Date of Announcement	Subject	Status
1.	05.06.2007 17.01.2008 08.04.2008 29.07.2008 18.11.2008 25.02.2009	Proposed disposal of 38.2% equity interest, comprising 2,781,310 ordinary shares of USD1.00 each in Progas Holdings Limited, a company incorporated in Republic of Mauritius to Progas Energy Limited ("PEL") for a total consideration of USD5,562,620.	The Group is reviewing the proposed disposal as PEL is unable to meet its contractual obligation.

18. Group borrowings and debt securities

		As at end of current quarter 31/12/2010 RM'000
<u>Non-current</u>		
Term loans	- secured	29,889
Finance leases		<u>702</u>
		<u>30,591</u>
<u>Current</u>		
Term loans	- secured	2,039
Bank overdrafts	- secured	66,360
Bankers' acceptances / Trust receipts	- secured	40,066
Finance leases		<u>329</u>
		<u>108,794</u>

19. Financial instruments with off balance sheet risk

As at the reporting date, the Group does not have any off balance sheet financial instruments.

20. Material litigation

As at the date of this report, the Group does not have any material litigation which would have a material adverse effect on the financial position of the Group.

21. Profit before tax for the current quarter compared to the immediate preceding quarter

For the quarter under review, the Group recorded profit before tax of RM12.5 million compared to RM2.4 million in the immediate preceding quarter mainly contributed by higher profits achieved by the Agro Business and Energy sectors. The Group benefited from a 17% increase in crop harvested and 25% increase in market prices for fresh fruit bunch (FFB) in the current quarter. The Group's LPG operation also contributed higher profit for the quarter under review due to higher margin achieved resulting from higher sales volume and government subsidy.

22. Review of performance for the current interim financial period compared to the corresponding period in the preceding year

The Group recorded a revenue and profit before tax of RM796 million and RM22.1 million for the current year compared to last year of RM868 million and RM80.2 million respectively. The 8% decline in Group's revenue compared to last year was primarily due to lower revenue recorded by ICT and PEC sectors. However, it was partially mitigated by improved results from the Groups' Agro Business and Energy Sectors. Higher profit before tax last year was partially attributed to gain from disposal of property as well as effects on deconsolidation of subsidiary companies totalling RM55.7 million.

23. Prospects

The Group will continue to capitalise its investment in industrialised building system (IBS) and focus in securing more profitable construction projects. Coupled with the uptrend in the CPO prices, the Group expect the continuing efforts in improving its yield and operational productivity will result in higher contribution from its agro-based businesses. Given the improving business environment in the country, the Group expect to remain profitable in the financial year ending 31 December 2011.

24. Profit forecast / profit guarantee

The Group has neither made any profit forecast nor issued any profit guarantee during the current quarter and financial year to-date.

25. Dividends

The Board has not made any decision in respect of dividend for the current quarter and financial period under review.

26. Realised and Unrealised Profit/(Losses)

The breakdown of the Group's retained earnings as at reporting dates, into realised and unrealised is as follows:

	As at <u>31-Dec-10</u> RM'000	As at <u>30-Sep-10</u> RM'000
Total accumulated loss of the Company and its subsidiaries		
- Realised	(464,999)	(380,280)
- Unrealised	(11,069)	(10,774)
Total share of retained earnings from associated companies		
- Realised	4,889	4,857
- Unrealised	<u>(1,230)</u>	<u>(1,230)</u>
	(472,409)	(387,427)
Group consolidation adjustments	<u>552,087</u>	<u>460,166</u>
Total Group retained earnings as per unaudited consolidated financial statements	<u><u>79,678</u></u>	<u><u>72,739</u></u>

As per Bursa Malaysia's directive dated 20 December 2010, prior year comparatives are not required in the first year of complying with the disclosure requirements.

27. Earnings per share

(a) Basic earnings per share

The basic earnings per share is calculated by dividing the profit for the period attributable to ordinary owners of the parent by the weighted average number of ordinary shares in issue during the financial period.

		3 months ended		12 months ended	
		31/12/2010	31/12/2009	31/12/2010	31/12/2009
Profit for the period attributable to owners of the parent	(RM'000)	6,939	27,083	12,240	47,156
Weighted average number of ordinary shares in issue	('000)	556,465	556,465	556,465	556,465
Basic earnings per share	(sen)	1.25	4.87	2.20	8.47

(b) Diluted earnings per share

There was no fully diluted effect on the earnings per share for the period under review.

28. Related Party Transactions

As at the end of the current period under review, the Group has entered into/or completed the following related party transactions:

	12 months ended 31/12/2010 RM'000
Transactions with Cuscapi Malaysia Sdn Bhd, a wholly owned subsidiary of Cuscapi Berhad, a Company with a common director:	
- Rental and maintenance of Point-of-Sales ("POS") System	<u>487</u>

Rosman bin Abdullah is a Non-Executive Director of the Company. He is also a Non-Executive Director and substantial shareholder of Cuscapi Berhad via his substantial shareholdings in Transight Systems Sdn Bhd. Therefore transactions with Cuscapi Malaysia Sdn Bhd, a wholly owned subsidiary of Cuscapi Berhad are deemed related party transactions.

The above related party transactions are recurrent transactions of a revenue or trading nature and are entered into in the ordinary course of business on terms not more favourable to the related party than those generally available to the public.

By Order of the Board

HARNITA HARMAIN
Company Secretary
25 February 2011