



LCTH CORPORATION BERHAD

(633871-A)

(Incorporated in Malaysia)

Interim Financial Statements

30 September 2015

LCTH CORPORATION BERHAD

(Incorporated in Malaysia - Company No. 633871-A)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For The Period Ended 30 September 2015

	Note	Individual Quarter 3 Months Ended		Cumulative-to-date 9 Months Ended	
		30.09.2015 Unaudited RM'000	30.09.2014 Unaudited RM'000	30.09.2015 Unaudited RM'000	30.09.2014 Unaudited RM'000
Revenue	B1	28,754	29,990	87,939	95,211
Cost of sales		<u>(22,514)</u>	<u>(27,231)</u>	<u>(71,941)</u>	<u>(84,311)</u>
Gross profit		6,240	2,759	15,998	10,900
Other Income		3,606	4,473	10,861	10,992
Selling and Administrative expenses		(1,664)	(4,113)	(8,739)	(13,520)
Other expenses		(164)	(130)	(511)	(391)
Finance costs		-	-	(1)	(2)
Share of results of a joint venture		<u>605</u>	<u>(64)</u>	<u>1,682</u>	<u>(70)</u>
Profit before tax	B10	8,623	2,925	19,290	7,909
Income tax expense	B5	<u>(1,442)</u>	<u>(320)</u>	<u>(3,803)</u>	<u>(950)</u>
Profit net of tax representing total comprehensive income for the period		<u>7,181</u>	<u>2,605</u>	<u>15,487</u>	<u>6,959</u>
Total comprehensive income attributable to:					
Equity holders of the Company		<u>7,181</u>	<u>2,605</u>	<u>15,487</u>	<u>6,959</u>
Basic earnings per share (Sen)		1.99	0.72	4.30	1.93
Diluted earnings per share (Sen)		1.99	0.72	4.30	1.93

This statement should be read in conjunction with the Company's audited financial statements for the year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial statements.

LCTH CORPORATION BERHAD

(Incorporated in Malaysia - Company No. 633871-A)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2015

	Note	As At 30.09.2015 Unaudited RM'000	As At 31.12.2014 Audited RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		47,029	41,729
Investment properties		26,227	26,674
Investment in a joint venture		7,999	8,215
Deferred tax assets		428	2,238
		<u>81,683</u>	<u>78,856</u>
CURRENT ASSETS			
Inventories		7,730	11,944
Trade receivables		22,807	24,018
Other receivables		4,344	5,559
Due from holding company		1,684	965
Tax recoverable		272	14
Short Term Investment		11,408	16,005
Cash and bank balances		98,326	82,571
		<u>146,571</u>	<u>141,076</u>
TOTAL ASSETS		<u>228,254</u>	<u>219,932</u>
EQUITY AND LIABILITIES			
Share capital		72,000	72,000
Share premium		97,911	97,911
ESOS reserves		250	250
Retained profit		30,668	16,981
Total equity		<u>200,829</u>	<u>187,142</u>
Non-current liabilities			
Interest bearing loans and borrowings	B6	-	31
Deferred tax liabilities		1,023	1,010
		<u>1,023</u>	<u>1,041</u>
Current liabilities			
Trade payables		10,829	14,396
Other payables		13,986	16,191
Interest bearing loans and borrowings	B6	-	10
Due to holding company		496	496
Tax payable		1,091	656
		<u>26,402</u>	<u>31,749</u>
Total liabilities		<u>27,425</u>	<u>32,790</u>
TOTAL EQUITY AND LIABILITIES		<u>228,254</u>	<u>219,932</u>

This statement should be read in conjunction with the Company's audited financial statements for the year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial statements.

LCTH CORPORATION BERHAD

(Incorporated in Malaysia - Company No. 633871-A)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For The Period Ended 30 September 2015

	Non-distributable			Distributable	Total
	Outstanding			Retained	
	Share capital	Share premium	ESOS reserves	earnings	
	RM'000	RM'000	RM'000	RM'000	RM'000
Balance at 01 January 2014	72,000	97,911	250	4,071	174,232
Total comprehensive income for the period	-	-	-	6,959	6,959
Balance at 30 September 2014	<u>72,000</u>	<u>97,911</u>	<u>250</u>	<u>11,030</u>	<u>181,191</u>
Balance at 01 January 2015	72,000	97,911	250	16,981	187,142
Total comprehensive income for the period	-	-	-	15,487	15,487
Dividend Payment	-	-	-	(1,800)	(1,800)
Balance at 30 September 2015	<u>72,000</u>	<u>97,911</u>	<u>250</u>	<u>30,668</u>	<u>200,829</u>

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This statement should be read in conjunction with the Company's audited financial statements for the year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial statements.

LCTH CORPORATION BERHAD

(Incorporated in Malaysia - Company No. 633871-A)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

For The Period Ended 30 September 2015

	9 Months Ended 30.09.2015 Unaudited RM'000	9 Months Ended 30.09.2014 Unaudited RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	19,290	7,909
Adjustments for :		
Depreciation and amortisation	3,879	3,184
Interest income	(2,163)	(2,053)
Investment income	(201)	(292)
Interest expense	1	2
Property, plant and equipment written off	65	65
Gain on disposal of properties, plant and equipment	(40)	(1,249)
Net unrealised (gain)/loss on foreign exchange	(2,831)	3
Write back of provision for doubtful debt	-	492
Share of results of a joint venture	(1,682)	70
Operating cash flow before working capital changes	16,318	8,131
Inventories	4,214	(1,015)
Receivables	4,434	(3,795)
Payables	(5,670)	1,574
Cash generated from operations	19,296	4,895
Interest expense	(1)	(2)
Income tax paid	(1,803)	(650)
Net cash generated from operating activities	17,492	4,243
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	2,163	2,053
Investment income	201	292
Dividend received (net)	1,898	1,280
Deposits pledged	(254)	(801)
Purchase of property, plant and equipment	(8,827)	(17,548)
Proceeds from disposal of property, plant and equipment	71	1,267
Withdrawal/ (placement) of short term investment	4,597	(5,411)
Net cash used in investing activities	(151)	(18,868)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend Payment	(1,800)	-
Repayment of hire purchase	(41)	(33)
Net cash used in financing activities	(1,841)	(33)
Net increase/(decrease) in cash and cash equivalents	15,500	(14,658)
Cash and cash equivalents at beginning of the financial period	73,783	89,893
Cash and cash equivalents at end of the financial period	89,283	75,235

This statement should be read in conjunction with the Company's audited financial statements for the year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial statements.

LCTH CORPORATION BERHAD

(Incorporated in Malaysia - Company No. 633871-A)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

For The Period Ended 30 September 2015

	9 Months Ended 30.09.2015 Unaudited RM'000	9 Months Ended 30.09.2014 Unaudited RM'000
(continued from previous page)		
Cash and Cash Equivalents at the end of the financial period comprise the following:-		
Cash and bank balances	19,164	16,534
Fixed deposits with licensed banks	72,962	61,122
Repurchase agreements (REPO)	6,200	6,300
	<u>98,326</u>	<u>83,956</u>
Less: Deposits held under lien	(9,043)	(8,721)
	<u><u>89,283</u></u>	<u><u>75,235</u></u>

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This statement should be read in conjunction with the Company's audited financial statements for the year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial statements.

LCTH CORPORATION BERHAD

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NOTES TO THE INTERIM FINANCIAL STATEMENTS

A1. Corporate Information

LCTH Corporation Berhad is a public limited liability company incorporated and domiciled in Malaysia, and is listed on Bursa Malaysia Securities Berhad.

These condensed consolidated interim financial statements were approved by the Board of Directors on 12 November 2015.

A2. Basis of Preparation

This condensed consolidated interim financial statements ("Condensed Report") have been prepared in accordance with MFRS 134: Interim Financial Reporting, IAS 34: Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the Group's annual audited financial statements for the year ended 31 December 2014. The explanatory notes attached to these condensed consolidated 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 year ended 31 December 2014.

A3. Significant Accounting Policies

The significant accounting policies and methods of computation adopted for the interim financial statements are consistent with those adopted for the annual financial statements for the year ended 31 December 2014 except for the adoption of the following which are applicable to its financial statements and are relevant to its operations:

(i) Adoption of standards and interpretations

Description	Effective for annual periods beginning on or after
Amendments to MFRS 119: Defined Benefit Plans: Employee Contributions	1 July 2014
Annual Improvements to MFRSs 2010–2012 Cycle	1 July 2014
Annual Improvements to MFRSs 2011–2013 Cycle	1 July 2014

The adoption of the above standards and interpretations do not have significant financial impact to the Group's consolidated financial statements for the current quarter.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS

A3. Significant Accounting Policies (continued)

(ii) Standards and interpretations issued but not yet effective

At the date of authorization of these interim financial statements, the followings standards and interpretations were issued but not yet effective and have not been applied by the Group:

Description	Effective for annual periods beginning on or after
Annual Improvements to MFRSs 2012 - 2014 Cycle	1 January 2016
Amendments to MFRS 116 and MFRS 138: Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
Amendments to MFRS 116 and MFRS 141: Agriculture: Bearer Plants	1 January 2016
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2016
Amendments to MFRS 11: Accounting for Acquisitions of Interests in Joint Operations	1 January 2016
Amendments to MFRS 127: Equity Method in Separate Financial Statements	1 January 2016
Amendments to MFRS 101: Disclosure Initiatives	1 January 2016
Amendments to MFRS 12 and MFRS 128: Investment Entities: Applying the Consolidated Exception	1 January 2016
MFRS14: Regulatory Deferral Accounts	1 January 2016
MFRS 15: Revenue from Contracts with Customers	1 January 2018
MFRS 9: Financial Instruments	1 January 2018

The adoption of these standards above will have no material impact on the financial statements in the year of initial adoption, except as discuss below :

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NOTES TO THE INTERIM FINANCIAL STATEMENTS

A3. Significant Accounting Policies (continued)

MFRS 15 Revenue from Contracts with Customers

MFRS 15 establishes a new five-step model that will apply to revenue arising from contracts with customers. MFRS 15 will supersede the current revenue recognition guidance including MFRS 118 Revenue, MFRS 111 Construction Contracts and the related interpretations when it becomes effective.

The core principle of MFRS 15 is that an entity should recognise revenue which depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Under MFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

Either a full or modified retrospective application is required for annual periods beginning on or after 1 January 2018 with early adoption permitted. The Group is currently assessing the impact of MFRS 15 and plans to adopt the new standard on the required effective date.

MFRS 9 Financial Instruments

In November 2014, MASB issued the final version of MFRS 9 Financial Instruments which reflects all phases of the financial instruments project and replaces MFRS 139 Financial Instruments: Recognition and Measurement and all previous versions of MFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. MFRS 9 is effective for annual periods beginning on or after 1 January 2018, with early application permitted. Retrospective application is required, but comparative information is not compulsory. The adoption of MFRS 9 will have an effect on the classification and measurement of the Group’s financial assets, but no impact on the classification and measurement of the Group’s financial liabilities.

(iii) Comparative figures

During the financial period under review, the Group reclassified its rental income of RM5,336,000 for 9 months period ended 30 September 2014 which was netted off against rental expenses in the prior corresponding period to rental income under Other Income to be consistent with the current year's presentation.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS

A4. Disclosure of Audit Report Qualification and Status of Matters Raised

The audit report of the Group's annual financial statements for the year ended 31 December 2014 did not contain any qualification.

A5. Seasonal or Cyclical Factors

The Group's operations are not significantly affected by any seasonal or cyclical factors during the period under review.

A6. Unusual Items due to their Nature, Size and Incidence

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows during the financial period ended 30 September 2015.

A7. Material Changes in Estimates

There have been no significant changes in estimates used for the preparation of the interim financial statements.

A8. Changes in Debts and Equity Securities

There were no issuances, cancellations, repurchase, resale and repayments of debt and equity securities for the current financial period to-date.

A9. Dividend Paid

An interim single tier dividend of 0.5 sen per share was paid on 17 September 2015.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS

A10. Segmental Information

The Group operates principally in Malaysia and in the manufacture of and sub-assembly of precision plastic parts and components and fabrication of precision moulds and dies. The Group's assets and liabilities are basically in Malaysia.

The Group's operation is divided into local and export market. The local market relates to sales to customers within Malaysia who are non Licensed Manufacturing Warehouse ("LMW"). The export market relates to sales to LMW in Malaysia and overseas customers, with the United States of America and Singapore being the principal market segment.

	Local RM'000	Export RM'000	Eliminations RM'000	Total RM'000
9 Months Ended 30 September 2015				
Revenue:				
External customers	121	87,818	-	87,939
Inter-segment	414	-	(414)	-
Total	<u>535</u>	<u>87,818</u>	<u>(414)</u>	<u>87,939</u>
Segment results	<u>3,101</u>	<u>16,189</u>	<u>-</u>	<u>19,290</u>
9 Months Ended 30 September 2014				
Segment revenue				
Sales to external customers	4,521	90,690	-	95,211
Inter-segment sales	4,714	-	(4,714)	-
Total	<u>9,235</u>	<u>90,690</u>	<u>(4,714)</u>	<u>95,211</u>
Segment results	<u>5,336</u>	<u>6,898</u>	<u>(4,325)</u>	<u>7,909</u>

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NOTES TO THE INTERIM FINANCIAL STATEMENTS

A11. Events after the reporting period

There were no material events subsequent to the end of the reporting quarter and the date of this announcement.

A12. Changes in the Composition of the Group

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

A13. Contingent Liabilities and Contingent Assets

	As at 30.09.15 RM'000	As at 31.12.14 RM'000
In relation to corporate guarantees given to banks and suppliers of subsidiaries by the Company	<u>10,733</u>	<u>11,579</u>

There were no contingent assets since the last financial year ended 31 December 2014.

A14. Capital Commitments

The amount of capital commitments not provided for in the interim financial statements are as follows:

	As at 30.09.15 RM'000	As at 30.09.14 RM'000
Approved and contracted for: Property, plant and equipment	<u>1,343</u>	<u>8,410</u>
Approved but not contracted for Property, plant and equipment	<u>5,000</u>	<u>-</u>

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NOTES TO THE INTERIM FINANCIAL STATEMENTS

A15. Related Party Transactions

	Cumulative 9 Months Ended	
	30.09.15	30.09.14
	RM'000	RM'000
With Ultimate holding company*:		
Sale of finished goods	344	390
(Purchase)/Sales of raw material, spare parts, packaging materials and handling charges	(3)	96
Sale of precision moulds and dies	2,817	4,580
Purchase of raw material, precision plastic parts and components and precision mould and dies	253	329
Purchase of property, plant and equipment	-	68
Management fees	579	546
	<u> </u>	<u> </u>
With related company:		
Sales of tools/ spare part	-	1
Purchase of property, plant and equipment	34	-
	<u> </u>	<u> </u>
With joint venture company:		
Rental of buildings	965	862
	<u> </u>	<u> </u>

* Ultimate holding company is Fu Yu Corporation Limited

The Directors are of the opinion that the above transactions have been established on terms and conditions that are not materially different from those obtainable in transactions with unrelated parties.

A16. Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation. There was no revaluation of property, plant and equipment for the current quarter and financial year to-date.

Acquisition and disposals:-

	Cumulative 9 Months Ended	
	30.09.15	30.09.14
	RM'000	RM'000
Property, Plant and Equipment acquired	8,827	17,548
Property, Plant and Equipment disposed (net book value)	31	18
Gain on disposal	40	1,249

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NOTES TO THE INTERIM FINANCIAL STATEMENTS

A17. Earnings Per Share

The basic and diluted earnings per share were derived as below:-

	Individual Quarter		Cumulative	
	3 months Ended		9 Months Ended	
	30.09.15	30.09.14	30.09.15	30.09.14
Profit attributable to shareholders (RM'000)	7,181	2,605	15,487	6,959
Weighted average number of ordinary shares ('000)	360,000	360,000	360,000	360,000
Basic earnings and diluted earnings per share (Sen)	1.99	0.72	4.30	1.93

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LCTH CORPORATION BERHAD

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COMPLIANCE WITH APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA

B1. Performance Review

The Group recorded a revenue of RM28.8 million for the third quarter ended 30 September 2015. This is RM1.2 million or 4.0% lower compared to the RM30.0 million of revenue recorded in corresponding quarter in year 2014.

The Group recorded a profit before tax of RM8.6 million in the current reporting quarter, which is RM5.7 million higher than the reported RM2.9 million profit before tax in the corresponding quarter in year 2014. This was mainly attributable to the Group's efforts in streamlining and right-sizing the operations and the results of focusing on higher margin projects. The increase in profit before tax was also contributed by foreign exchange gain of RM3.2 million recorded in the current quarter as compared to foreign exchange gain of RM0.6 million in the corresponding quarter in the previous year, as a result of strengthening of the US Dollars against Ringgit Malaysia.

B2. Comparison with The Immediate Preceding Quarter

The Group recorded revenue of RM28.8 million for the current quarter, a decrease of RM4.4 million or 13.2% compared to RM33.1 million recorded in the immediate preceding quarter. The lower revenue in Q3 2015 was due to reduction in customers' order as a result of weak demand.

The Group recorded a profit before tax of RM8.6 million for the current reporting quarter, an increase of RM2.7 million compared to RM5.9 million posted in the immediate preceding quarter, this was due mainly to the increase in gross profit and foreign exchange gain.

B3. Prospects

The Group has seen improvement in its operating results arising from the right-sizing and lean manufacturing exercises. The volatility of US Dollar against Ringgit Malaysia if continued, is expected to affect the results of the Group going forward as the Group is predominantly involved in export sales. However, barring unforeseen circumstances, the Group is optimistic in achieving satisfactory results for year 2015.

B4 Variance of Actual Profit from Forecast Profit

The Group did not issue any profit forecast or profit guarantee for the year.

LCTH CORPORATION BERHAD

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COMPLIANCE WITH APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA

B5. Income tax expense

	Individual Quarter		Cumulative	
	3-month Ended		9 Months Ended	
	30.09.15	30.09.14	30.09.15	30.09.14
	RM'000	RM'000	RM'000	RM'000
Current year tax	1,484	326	2,919	1,028
Deferred tax	(42)	(6)	884	(78)
	<u>1,442</u>	<u>320</u>	<u>3,803</u>	<u>950</u>
Statutory tax rate	25%	25%	25%	25%
Effective tax rate	17%	11%	20%	12%

Current income tax is calculated at the statutory tax rate of 25% (2014: 25%) of the estimated assessable profit for the year. The effective tax rate of the Group for the current quarter and financial year to-date was lower than the statutory income tax rate mainly due to utilisation of unabsorbed tax losses and the inclusion of share of result of a joint venture which is net of tax.

B6. Borrowings and Debts Securities

The details of the Group's borrowings are as set out below:

	As At	As At
	30.09.15	31.12.14
	RM'000	RM'000
Long Term Borrowings		
Secured - Finance lease, in Ringgit Malaysia	<u>-</u>	<u>31</u>
Short Term Borrowings		
Secured - Finance lease, in Ringgit Malaysia	<u>-</u>	<u>10</u>
Total borrowings	<u>-</u>	<u>41</u>

LCTH CORPORATION BERHAD

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COMPLIANCE WITH APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA

B7. Material Litigation

There was no material litigation pending as at the date of this announcement.

B8. Dividends Declared

The Board approved a second interim single tier dividend of 0.5 sen per share on 12 November 2015, payable on 16 December 2015 to shareholders on book closure date of 30 November 2015, totalling RM1.8 million. Together with the first interim single tier dividend of 0.5 sen per share, a total of 1 sen per share has been declared for the current financial year.

B9. Earnings per share

The computation of Earnings per share is disclosed in note A17.

B10. Profit Before Tax

Amount charged/(credited) in arriving at profit before tax :

	3 months Ended		Cumulative 9 Months Ended	
	30.09.15	30.09.14	30.09.15	30.09.14
	RM'000	RM'000	RM'000	RM'000
Interest Expense	-	-	1	2
Interest Income	(762)	(846)	(2,163)	(2,053)
Investment Income	(55)	(183)	(201)	(292)
Rental Income	(2,705)	(2,490)	(8,115)	(7,205)
Depreciation and amortisation of:-				
Properties, Plants and Equipment	1,209	920	3,431	2,793
Investment Properties	149	130	448	391
Unrealised foreign exchange (gain)/loss	(2,340)	(731)	(2,831)	3
Realised foreign exchange (gain)/loss	(852)	153	(2,177)	203
Gain on disposal of properties, plants and equipment	(10)	(1,140)	(40)	(1,249)
Property, plant and equipment written off	-	8	65	65
Write back of provision for doubtful debts	-	492	-	492

There were no gain or loss on disposal of quoted or unquoted investments, impairment of assets, gain or loss on derivatives and exceptional items for the current quarter under review and cumulative period ended 30 September 2015.

LCTH CORPORATION BERHAD

(Incorporated in Malaysia - Company No. 633871-A)

COMPLIANCE WITH APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA

B11. Breakdown of realised and unrealised profits or losses of the Group

	As at	
	30.09.15	31.12.14
	RM'000	RM'000
Retained earnings of the Company and its subsidiaries :		
- Realised Profit	68,825	58,373
- Unrealised Profit / (Loss)	2,831	(655)
	<u>71,656</u>	<u>57,718</u>
Total share of retained profits from joint venture :		
- Realised Profit	914	1,956
- Unrealised Profit/(Loss)	686	(141)
	<u>1,600</u>	<u>1,815</u>
Less: Consolidation adjustments	<u>(42,588)</u>	<u>(42,552)</u>
Retained earnings per financial statements	<u>30,668</u>	<u>16,981</u>

By Order of the Board

Company Secretary
12 November 2015