



LCTH CORPORATION BERHAD

(633871-A)

(Incorporated in Malaysia)

Interim Financial Statements

31 December 2015

LCTH CORPORATION BERHAD

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Financial Year Ended 31 December 2015

	Note	Individual Quarter 3 Months Ended		Cumulative-to-date Financial Year Ended	
		31.12.2015 Unaudited RM'000	31.12.2014 Unaudited RM'000	31.12.2015 Unaudited RM'000	31.12.2014 Unaudited RM'000
Revenue	B1	32,179	30,850	120,118	126,061
Cost of sales		(23,886)	(25,376)	(95,827)	(109,687)
Gross profit		8,293	5,474	24,291	16,374
Other Income		3,689	3,488	14,550	14,480
Selling and Administrative expenses		(6,496)	(3,314)	(15,235)	(16,834)
Other expenses		(168)	(249)	(679)	(640)
Finance costs		-	(1)	(1)	(3)
Share of results of a joint venture		(453)	(976)	1,229	(1,046)
Profit before tax	B10	4,865	4,422	24,155	12,331
Income tax credit/(expense)	B5	4,626	1,529	823	579
Profit net of tax representing total comprehensive income for the period/year		<u>9,491</u>	<u>5,951</u>	<u>24,978</u>	<u>12,910</u>
Total comprehensive income attributable to:					
Equity holders of the Company		<u>9,491</u>	<u>5,951</u>	<u>24,978</u>	<u>12,910</u>
Basic earnings per share (Sen)		2.64	1.65	6.94	3.59
Diluted earnings per share (Sen)		2.64	1.65	6.94	3.59

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 31 December 2015

	Note	As At 31.12.2015 Unaudited RM'000	As At 31.12.2014 Audited RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		47,135	41,729
Investment properties		26,077	26,674
Investment in a joint venture		7,547	8,215
Deferred tax assets		5,863	2,238
		<u>86,622</u>	<u>78,856</u>
CURRENT ASSETS			
Inventories		8,074	11,944
Trade receivables		23,908	24,018
Other receivables		5,098	5,559
Due from holding company		1,819	965
Tax recoverable		213	14
Short Term Investment		11,049	16,005
Cash and bank balances		101,795	82,571
		<u>151,956</u>	<u>141,076</u>
TOTAL ASSETS		<u>238,578</u>	<u>219,932</u>
EQUITY AND LIABILITIES			
Share capital		72,000	72,000
Share premium		97,911	97,911
ESOS reserve		-	250
Retained profit		38,609	16,981
Total equity		<u>208,520</u>	<u>187,142</u>
Non-current liabilities			
Interest bearing loans and borrowings	B6	-	31
Deferred tax liabilities		1,038	1,010
		<u>1,038</u>	<u>1,041</u>
Current liabilities			
Trade payables		12,572	14,396
Other payables		14,884	16,191
Interest bearing loans and borrowings	B6	-	10
Due to holding company		640	496
Tax payable		924	656
		<u>29,020</u>	<u>31,749</u>
Total liabilities		<u>30,058</u>	<u>32,790</u>
TOTAL EQUITY AND LIABILITIES		<u>238,578</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 Financial Year Ended 31 December 2015

	Non-distributable			Distributable	Total
	Outstanding			Retained	
	Share capital	Share premium	ESOS reserve	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	-	-	-	12,910	12,910
Balance at 31 December 2014	<u>72,000</u>	<u>97,911</u>	<u>250</u>	<u>16,981</u>	<u>187,142</u>
Balance at 01 January 2015	72,000	97,911	250	16,981	187,142
Total comprehensive income for the period	-	-	-	24,978	24,978
Dividend Payment	-	-	-	(3,600)	(3,600)
Transfer of ESOS Reserve	-	-	(250)	250	-
Balance at 31 December 2015	<u>72,000</u>	<u>97,911</u>	<u>-</u>	<u>38,609</u>	<u>208,520</u>

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LCTH CORPORATION BERHAD

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS For the Financial Year Ended 31 December 2015

	Financial Year Ended 31.12.2015 Unaudited RM'000	Financial Year Ended 31.12.2014 Unaudited RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	24,155	12,331
Adjustments for :		
Depreciation and amortisation	5,266	4,340
Interest income	(2,957)	(2,392)
Investment income	(257)	(329)
Interest expense	1	3
Provision for / (reversal of) obsolete inventories	21	(923)
Property, plant and equipment written off	293	80
Gain on disposal of properties, plant and equipment	(53)	(1,267)
Net unrealised gain on foreign exchange	(1,367)	(655)
Provision for doubtful debt and write off of receivables	243	462
Share of results of a joint venture	(1,229)	1,046
Operating cash flow before working capital changes	24,116	12,696
Inventories	3,849	270
Receivables	646	(374)
Payables	(2,550)	838
Cash generated from operations	26,061	13,430
Interest expense	(1)	(3)
Income tax paid	(2,705)	(1,246)
Net cash generated from operating activities	23,355	12,181
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	2,957	2,392
Investment income	257	329
Dividend received (net)	1,898	1,280
Deposits pledged	(326)	(868)
Purchase of property, plant and equipment	(10,667)	(26,808)
Proceeds from disposal of property, plant and equipment	109	1,358
Withdrawal/ (placement) of short term investment	4,956	(5,938)
Net cash used in investing activities	(816)	(28,255)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend Payment	(3,600)	-
Repayment of hire purchase	(41)	(36)
Net cash used in financing activities	(3,641)	(36)
Net increase/(decrease) in cash and cash equivalents	18,898	(16,110)
Cash and cash equivalents at beginning of the financial year	73,783	89,893
Cash and cash equivalents at end of the financial year	92,681	73,783

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 Financial Year Ended 31 December 2015

	Financial Year Ended 31.12.2015 Unaudited RM'000	Financial Year Ended 31.12.2014 Unaudited RM'000
(continued from previous page)		
Cash and Cash Equivalents at the end of the financial year comprise the following:-		
Cash and bank balances	16,781	6,611
Fixed deposits with licensed banks	79,514	70,960
Repurchase agreements (REPO)	5,500	5,000
	<u>101,795</u>	<u>82,571</u>
Less: Deposits held under lien	(9,114)	(8,788)
	<u>92,681</u>	<u>73,783</u>

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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 26 February 2016.

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	Deferred
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 RM7,417,000 for 12 months period ended 31 December 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 31 December 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

The first and second interim single tier dividend of total 1 sen per share was paid on 17 September 2015 and 16 December 2015 respectively.

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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
Financial Year Ended 31 December 2015				
Revenue:				
External customers	179	119,939	-	120,118
Inter-segment	559	-	(559)	-
Total	<u>738</u>	<u>119,939</u>	<u>(559)</u>	<u>120,118</u>
Segment results	<u>3,135</u>	<u>21,020</u>	<u>-</u>	<u>24,155</u>
Financial Year Ended 31 December 2014				
Segment revenue				
Sales to external customers	4,689	121,372	-	126,061
Inter-segment sales	4,859	-	(4,859)	-
Total	<u>9,548</u>	<u>121,372</u>	<u>(4,859)</u>	<u>126,061</u>
Segment results	<u>2,895</u>	<u>11,807</u>	<u>(2,371)</u>	<u>12,331</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 31.12.15 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>10,753</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 31.12.15 RM'000	As at 31.12.14 RM'000
Approved and contracted for: Property, plant and equipment	<u>242</u>	<u>4,597</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	
	Financial Year Ended 31.12.15	31.12.14
	RM'000	RM'000
With Ultimate holding company*:		
Sale of finished goods	499	415
(Purchase)/Sales of raw material, spare parts, packaging materials and handling charges	(3)	176
Sale of precision moulds and dies	3,639	5,036
Purchase of raw material, precision plastic parts and components and precision mould and dies	289	627
Purchase of property, plant and equipment	136	264
Management fees	795	841
	<u> </u>	<u> </u>
With related company:		
Sale of tools/ spare part	-	2
	<u> </u>	<u> </u>
With joint venture company:		
Rental of buildings	1,287	1,283
	<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	
	Financial Year Ended 31.12.15	31.12.14
	RM'000	RM'000
Property, Plant and Equipment acquired	10,667	26,808
Property, Plant and Equipment disposed (net book value)	56	92
Gain on disposal	53	1,267

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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		Financial Year Ended	
	31.12.15	31.12.14	31.12.15	31.12.14
Profit attributable to shareholders (RM'000)	9,491	5,951	24,978	12,910
Weighted average number of ordinary shares ('000)	360,000	360,000	360,000	360,000
Basic earnings and diluted earnings per share (Sen)	2.64	1.65	6.94	3.59

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

B1. Performance Review

The Group recorded a revenue of RM32.2 million for the fourth quarter ended 31 December 2015. This is RM1.3 million or 4.3% higher compared to the RM30.9 million of revenue recorded in corresponding quarter in year 2014.

The Group recorded a profit before tax of RM4.9 million in the current reporting quarter, which is RM0.5 million higher than the reported RM4.4 million profit before tax in the corresponding quarter in year 2014. This was mainly attributable to higher sales achieved in the current quarter and the Group's efforts in streamlining and right-sizing the operations and the results of focusing on higher margin projects. However, the increase in gross profit by RM 2.8 million was offset by the loss in foreign exchange of RM0.9 million in current reporting quarter as compared to gain in foreign exchange of RM 1.4 million in the corresponding quarter in year 2014, a net decrease of RM2.3 million.

B2. Comparison with The Immediate Preceding Quarter

The Group recorded revenue of RM32.2 million for the current quarter, an increase of RM3.4 million or 11.9% compared to RM28.8 million recorded in the immediate preceding quarter. The increase in revenue in Q4 2015 was due to increase in customers' order as a result of stronger demand in the fourth quarter, and recorded a higher gross profit of RM 2.1 million as compared to the immediate preceding quarter.

Despite the higher gross profit achieved, the Group recorded a profit before tax of RM4.9 million for the current reporting quarter, a decrease of RM3.7 million compared to RM8.6 million posted in the immediate preceding quarter. This was due to the decrease in foreign exchange gain of RM 4.1 million, the provision of relocation expenses for old plants of RM 0.6 million and the decrease in the share of results in the joint venture by RM 1 million.

B3. Prospects

The Group has seen improvement in its operating results arising from the right-sizing and lean manufacturing exercises in year 2015. 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 cautiously optimistic in achieving satisfactory results for year 2016.

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/(credit)

	Individual Quarter		Cumulative	
	3-month Ended		Financial Year Ended	
	31.12.15	31.12.14	31.12.15	31.12.14
	RM'000	RM'000	RM'000	RM'000
Current year tax	(257)	531	2,662	1,594
Deferred tax	(4,481)	(2,201)	(3,597)	(2,279)
Under / (over) provision of prior year tax	112	141	112	106
	<u>(4,626)</u>	<u>(1,529)</u>	<u>(823)</u>	<u>(579)</u>
Statutory tax rate	25%	25%	25%	25%
Effective tax rate	-95%	-35%	-3%	-5%

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 i) utilization of unabsorbed tax losses which deferred tax assets was not previously recognised; ii) the recognition of deferred tax assets.

B6. Borrowings and Debts Securities

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

	As At	As At
	31.12.15	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></u>	<u><u>41</u></u>

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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 and Proposed

The Board has on 26 February 2016 resolved to propose a final single tier tax-exempt dividend of 3 sen per share. The proposed final dividend is subject to shareholders' approval in the forthcoming Annual General Meeting. The entitlement and payment dates of the final dividend will be announced in due course. Together with the first and second interim single tier dividends, a total of 4 sen per share or 57.7% of profit after tax has been declared and proposed 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 Financial Year Ende	
	31.12.15	31.12.14	31.12.15	31.12.14
	RM'000	RM'000	RM'000	RM'000
Interest Expense	-	1	1	3
Interest Income	(794)	(339)	(2,957)	(2,392)
Investment Income	(56)	(37)	(257)	(329)
Rental Income	(2,705)	(2,704)	(10,820)	(9,909)
Depreciation and amortisation of:-				
Properties, Plants and Equipment	1,238	950	4,669	3,743
Investment Properties	149	206	597	597
Unrealised foreign exchange loss/(gain)	1,464	(658)	(1,367)	(655)
Realised foreign exchange gain	(546)	(769)	(2,723)	(566)
Provision for/ (reversal of)				
obsolete inventories	21	(923)	21	(923)
Gain on disposal of properties, plants and equipment	(13)	(18)	(53)	(1,267)
Property, plant and equipment written off	228	15	293	80
Provision for/(write back of) doubtful debts	243	(30)	243	462

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 31 December 2015.

LCTH CORPORATION BERHAD

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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	
	31.12.15	31.12.14
	RM'000	RM'000
Retained earnings of the Company and its subsidiaries :		
- Realised Profit	125,912	58,373
- Unrealised Profit / (Loss)	<u>1,367</u>	<u>(655)</u>
	<u>127,279</u>	<u>57,718</u>
Total share of retained profits from joint venture :		
- Realised Profit	592	1,956
- Unrealised Profit/(Loss)	<u>554</u>	<u>(141)</u>
	<u>1,146</u>	<u>1,815</u>
Less: Consolidation adjustments	<u>(89,816)</u>	<u>(42,552)</u>
Retained earnings per financial statements	<u>38,609</u>	<u>16,981</u>

By Order of the Board

Company Secretary
26 February 2016