



**LATITUDE TREE HOLDINGS BERHAD (302829-W)**  
(302829-W)

**CONDENSED CONSOLIDATED INCOME STATEMENTS (UNAUDITED)**  
**FOR THE QUARTER ENDED 31 DECEMBER 2011**

|   | Individual quarter ended                        |  | Cumulative quarter ended                        |  |
|---|---|--|---|--|
|   | Current year<br>quarter<br>31.12.2011<br>RM'000 | Preceding year<br>corresponding<br>quarter<br>31.12.2010<br>RM'000 | Current year<br>quarter<br>31.12.2011<br>RM'000 | Preceding year<br>corresponding<br>quarter<br>31.12.2010<br>RM'000 |
| Revenue   | 136,622   | 143,736  | 265,067   | 290,906  |
| Cost of Sales   | (121,910)                                       | (125,283)  | (238,557)                                       | (252,725)  |
| <b>Gross Profit</b>                                     | <b>14,712</b>                                   | <b>18,453</b>  | <b>26,510</b>                                   | <b>38,181</b>  |
| Other income  | 386   | 390  | 2,301   | 1,571  |
| Selling and marketing expenses                          | (2,766)   | (3,116)  | (5,727)   | (6,152)  |
| Administrative expenses                                 | (3,430)   | (3,935)  | (7,764)   | (7,560)  |
| Other expenses  | (1,652)   | (1,976)  | (4,638)   | (4,601)  |
| <b>Operating Profit</b>                                 | <b>7,250</b>                                    | <b>9,816</b>   | <b>10,682</b>                                   | <b>21,439</b>  |
| Finance Costs   | (1,300)   | (1,614)  | (2,551)   | (3,163)  |
| Share of loss of associate                              | -   | (58)   | (352)   | (107)  |
| <b>Profit before taxation</b>                           | <b>5,950</b>                                    | <b>8,144</b>   | <b>7,779</b>                                    | <b>18,169</b>  |
| Taxation  | (608)   | (653)  | (998)   | (1,614)  |
| <b>Profit for the period</b>                            | <b>5,342</b>                                    | <b>7,491</b>   | <b>6,781</b>                                    | <b>16,555</b>  |
| Attributable to :                                       |   |  |   |  |
| Owners of the parent                                    | 3,770   | 5,012  | 4,081   | 11,774   |
| Non-controlling interests                               | 1,572   | 2,479  | 2,700   | 4,781  |
| <b>Profit for the period</b>                            | <b>5,342</b>                                    | <b>7,491</b>   | <b>6,781</b>                                    | <b>16,555</b>  |
| <b>(Loss)/Earnings per share (sen) :</b>                |   |  |   |  |
| (a) Basic   | 3.88  | 7.73   | 4.20  | 18.17  |
| (b) Diluted   | 3.88  | 7.73   | 4.20  | 18.17  |
| Number of ordinary shares ('000)                        | 97,207.5  | 64,805.0   | 97,207.5  | 64,805.0   |
| Profit for the period                                   | 5,342   | 7,491  | 6,781   | 16,555   |
| Other comprehensive income                              |   |  |   |  |
| Foreign currency translation                            | (1,135)   | 719  | 5,279   | (2,517)  |
| <b>Total comprehensive (loss)/income for the period</b> | <b>4,207</b>                                    | <b>8,210</b>   | <b>12,060</b>                                   | <b>14,038</b>  |
| Total comprehensive income attributable to :            |   |  |   |  |
| Owners of the parent                                    | 2,964   | 5,731  | 8,159   | 9,257  |
| Non-controlling interest                                | 1,243   | 2,479  | 3,901   | 4,781  |
| <b>Total comprehensive income for the period</b>        | <b>4,207</b>                                    | <b>8,210</b>   | <b>12,060</b>                                   | <b>14,038</b>  |

The unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the annual audited financial statements for the year ended 30 June 2011 and the accompanying explanatory notes attached to the interim financial statements.



**LATITUDE TREE HOLDINGS BERHAD**  
(302829-W)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)**  
**AS AT 31 DECEMBER 2011**

|                               | <b>31.12.2011</b>     | <b>Audited</b>        |
|-------------------------------|-----------------------|-----------------------|
|                               | <b>RM'000</b>         | <b>30.6.2011</b>      |
|                               |                       | <b>RM'000</b>         |
| <b>ASSETS</b>                 |                       |                       |
| <b>Non-current assets</b>     |                       |                       |
| Property, plant and equipment | 219,288               | 215,503               |
| Land use rights               | 17,618                | 14,496                |
| Investment in associate       | 664                   | 1,016                 |
| Other investments             | 175                   | 521                   |
| Deferred tax assets           | 756                   | 743                   |
|                               | <u>238,501</u>        | <u>232,279</u>        |
| <b>Current assets</b>         |                       |                       |
| Inventories                   | 80,322                | 84,765                |
| Trade and other receivables   | 45,041                | 38,399                |
| Due from associate            | 1,004                 | 20                    |
| Term deposits                 | 16,874                | 18,736                |
| Cash and bank balances        | 42,152                | 35,693                |
| Investment securities         | 4,190                 | 1,018                 |
| Derivatives                   | -                     | 655                   |
|                               | <u>189,583</u>        | <u>179,286</u>        |
| <b>TOTAL ASSETS</b>           | <u><u>428,084</u></u> | <u><u>411,565</u></u> |



**LATITUDE TREE HOLDINGS BERHAD**  
**(302829-W)**

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2011 (cont'd)**

|   | Unaudited<br>31.12.2011<br>RM'000 | Audited<br>30.6.2011<br>RM'000 |
|---|-----------------------------------|--------------------------------|
| <b>EQUITY AND LIABILITIES</b>   |                                   |                                |
| <b>Equity attributable to equity holders of the Company</b>             |                                   |                                |
| Share capital   | 97,208                            | 97,208                         |
| Reserves  | 107,165                           | 99,006                         |
|   | <u>204,373</u>                    | <u>196,214</u>                 |
| <b>Non-controlling interest</b>   | 35,545                            | 36,435                         |
| <b>Total equity</b>   | <u>239,918</u>                    | <u>232,649</u>                 |
| <b>Non-current liabilities</b>  |                                   |                                |
| Hire purchase payables  | 16                                | 49                             |
| Bank borrowings   | 13,425                            | 13,890                         |
| Provision for severance allowance                                       | 610                               | 612                            |
|   | <u>14,051</u>                     | <u>14,551</u>                  |
| <b>Current liabilities</b>  |                                   |                                |
| Trade and other payables  | 74,135                            | 64,639                         |
| Hire purchase payables  | 24                                | 90                             |
| Bank borrowings   | 99,337                            | 99,273                         |
| Provision for taxation  | 619                               | 363                            |
|   | <u>174,115</u>                    | <u>164,365</u>                 |
| <b>Total liabilities</b>  | <u>188,166</u>                    | <u>178,916</u>                 |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                     | <u>428,084</u>                    | <u>411,565</u>                 |
| Net assets per share attributable to equity holders of the Company (RM) | <u>2.10</u>                       | <u>2.02</u>                    |

The condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the year ended 30 June 2011 and the accompanying explanatory notes attached to the interim financial statements.



# LATITUDE TREE HOLDINGS BERHAD

(302829-W)

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED) FOR THE PERIOD ENDED 31 DECEMBER 2011

|   | Attributable to Equity Holders of the Company |                            |                                  |   |                               |                              |                 |                    | Total<br>Equity<br>RM'000 |
|---|---|----------------------------|----------------------------------|---|-------------------------------|------------------------------|-----------------|--------------------|---------------------------|
|   | Non-distributable                             |                            |                                  | Distributable   |                               |                              | Non-controlling |                    |                           |
|   | Share<br>capital<br>RM'000                    | Share<br>premium<br>RM'000 | Revaluation<br>reserve<br>RM'000 | Foreign<br>currency<br>translation<br>reserve<br>RM'000 | Retained<br>profits<br>RM'000 | Treasury<br>shares<br>RM'000 | Total<br>RM'000 | interest<br>RM'000 |                           |
| At 1 July 2010                            | 64,805  | 1,225                      | 1,114                            | (6,529)   | 126,871                       | (35)                         | 187,451         | 38,948             | 226,399                   |
| Total comprehensive income for the period | -   | -                          | -                                | (2,517)   | 11,774                        | -                            | 9,257           | 4,781              | 14,038                    |
| Dividend paid                             | -   | -                          | -                                | -   | (2,989)                       | -                            | (2,989)         | -                  | (2,989)                   |
| <b>At 31 December 2010</b>                | <b>64,805</b>                                 | <b>1,225</b>               | <b>1,114</b>                     | <b>(9,046)</b>  | <b>135,656</b>                | <b>(35)</b>                  | <b>193,719</b>  | <b>43,729</b>      | <b>237,448</b>            |
| At 1 July 2011                            | 97,208  | 1,225                      | 1,114                            | (10,346)  | 107,013                       | -                            | 196,214         | 36,435             | 232,649                   |
| Total comprehensive income for the period | -   | -                          | -                                | 4,078   | 4,081                         | -                            | 8,159           | 3,901              | 12,060                    |
| Acquisition of non-controlling interest   | -   | -                          | -                                | -   | -                             | -                            | -               | (2,246)            | (2,246)                   |
| Dividend paid                             | -   | -                          | -                                | -   | -                             | -                            | -               | (2,545)            | (2,545)                   |
| <b>At 31 December 2011</b>                | <b>97,208</b>                                 | <b>1,225</b>               | <b>1,114</b>                     | <b>(6,268)</b>  | <b>111,094</b>                | <b>-</b>                     | <b>204,373</b>  | <b>35,545</b>      | <b>239,918</b>            |

The condensed consolidated statements of changes in equity should be read in conjunction with the audited financial statements for the year ended 30 June 2011 explanatory notes attached and the accompanying to the interim financial statements.



# LATITUDE TREE HOLDINGS BERHAD

(302829-W)

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED) FOR THE PERIOD ENDED 31 DECEMBER 2011

|  | 31/12/2011<br>RM'000 | 31/12/2010<br>RM'000 |
|--|----------------------|----------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>  |                      |                      |
| Profit before taxation   | 7,779                | 18,169               |
| Adjustments for:   |                      |                      |
| Depreciation and amortisation  | 8,160                | 7,410                |
| Allowance for diminution in value of investment  | 345                  | -                    |
| Share of loss of associate   | 352                  | -                    |
| (Gain)/loss on disposal of PPE   | (17)                 | (407)                |
| Non cash items   | (1,783)              | 2,290                |
| Net financing costs  | 2,551                | 2,683                |
| <b>Operating profit before working capital changes</b>   | <b>17,387</b>        | <b>30,145</b>        |
| <b>Changes in working capital</b>  |                      |                      |
| Net change in current assets   | (2,632)              | (11,742)             |
| Net change in current liabilities  | 10,307               | 1,958                |
| Net change in amount due from associate  | (984)                | -                    |
| Net income taxes paid  | (845)                | (2,627)              |
| Net financing costs paid   | (2,551)              | (2,683)              |
| <b>Net cash generated from operating activities</b>  | <b>20,682</b>        | <b>15,051</b>        |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>  |                      |                      |
| Purchase of PPE  | (8,732)              | (18,896)             |
| Proceeds from disposal of PPE  | 17                   | 533                  |
| Purchase of investment securities  | (3,172)              | -                    |
| <b>Net cash used in investing activities</b>   | <b>(11,887)</b>      | <b>(18,363)</b>      |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>  |                      |                      |
| Net (repayment)/drawdown of borrowings   | (551)                | 4,976                |
| Dividend paid  | (2,545)              | (2,989)              |
| Acquisition of non-controlling interest  | (2,531)              | -                    |
| Deposits placed as security for bank borrowings  | (418)                | 1,051                |
| <b>Net cash generated/(used) in financing activities</b>   | <b>(6,045)</b>       | <b>3,038</b>         |
| <b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>   | <b>2,750</b>         | <b>(274)</b>         |
| <b>CASH &amp; CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>  | <b>45,517</b>        | <b>60,682</b>        |
| <b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS</b>  | <b>1,378</b>         | <b>(412)</b>         |
| <b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>  | <b>49,645</b>        | <b>59,996</b>        |
| Cash and cash equivalents included in the consolidated cash flow statements comprise the following balance sheet amounts : |                      |                      |
| Cash and bank balances   | 42,152               | 54,041               |
| Term deposits  | 16,874               | 36,081               |
| Bank overdrafts  | (3,395)              | (4,468)              |
|  | 55,631               | 85,654               |
| Less: Term deposits not available for use  | (5,986)              | (25,658)             |
|  | 49,645               | 59,996               |

The condensed consolidated statements of cash flows should be read in conjunction with the audited financial statements for the year ended 30 June 2011 and the accompanying explanatory notes attached to the interim financial statements.