



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

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED 31 DECEMBER 2012

	Individual quarter ended		Cumulative quarter ended	
	Current year quarter 31.12.2012 RM'000	Preceding year corresponding quarter 31.12.2011 RM'000	Current year quarter 31.12.2012 RM'000	Preceding year corresponding quarter 31.12.2011 RM'000
Revenue	122,358	136,622	262,052	265,067
Cost of sales	(105,770)	(121,910)	(225,393)	(238,557)
Gross profit	16,588	14,712	36,659	26,510
Other income	(130)	386	1,716	2,301
Selling and marketing expenses	(2,901)	(2,766)	(6,022)	(5,727)
Administrative expenses	(3,725)	(3,430)	(7,199)	(7,764)
Other expenses	(422)	(1,652)	(2,373)	(4,638)
Operating profit	9,410	7,250	22,781	10,682
Finance costs	(1,159)	(1,300)	(2,297)	(2,551)
Share of loss of associate	-	-	-	(352)
Profit before taxation	8,251	5,950	20,484	7,779
Taxation	(1,575)	(608)	(2,437)	(998)
Profit for the period	6,676	5,342	18,047	6,781
Attributable to :				
Owners of the parent	5,095	3,770	14,113	4,081
Non-controlling interests	1,581	1,572	3,934	2,700
Profit for the period	6,676	5,342	18,047	6,781
Earnings per share (sen) :				
(a) Basic	5.24	3.88	14.52	4.20
(b) Diluted	5.24	3.88	14.52	4.20
Number of ordinary shares ('000)	97,207.5	97,207.5	97,207.5	97,207.5
Profit for the period	6,676	5,342	18,047	6,781
Other comprehensive income				
Foreign currency translation	(652)	(1,135)	(5,451)	5,279
Total comprehensive income for the period	6,024	4,207	12,596	12,060
Total comprehensive income attributable to :				
Owners of the parent	4,804	2,964	10,097	8,159
Non-controlling interest	1,220	1,243	2,499	3,901
Total comprehensive income for the period	6,024	4,207	12,596	12,060

The unaudited Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.



LATITUDE TREE HOLDINGS BERHAD

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (UNAUDITED) AS AT 31 DECEMBER 2012

	Unaudited 31.12.2012 RM'000	Unaudited 30.6.2012 RM'000 (Restated)	Unaudited 1.7.2011 RM'000 (Restated)
ASSETS			
Non-current assets			
Property, plant and equipment	209,726	217,977	215,503
Land use rights	13,539	14,828	14,496
Investment in associate	-	-	1,016
Other investments	81	81	521
Deferred tax assets	799	812	743
	<u>224,145</u>	<u>233,698</u>	<u>232,279</u>
Current assets			
Inventories	76,384	76,101	84,765
Trade and other receivables	35,463	41,871	36,628
Due from associate	1,125	1,138	20
Tax recoverable	986	1,101	1,771
Term deposits	21,966	19,049	18,736
Cash and bank balances	56,752	40,893	35,693
Investment securities	201	1,196	1,018
Derivatives	204	-	655
	<u>193,081</u>	<u>181,349</u>	<u>179,286</u>
TOTAL ASSETS	<u>417,226</u>	<u>415,047</u>	<u>411,565</u>



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

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2012 (cont'd)**

	Unaudited 31.12.2012 RM'000	Unaudited 30.6.2012 RM'000 (Restated)	Unaudited 1.7.2011 RM'000 (Restated)
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the Company			
Share capital	97,208	97,208	97,208
Share premium	1,225	1,225	1,225
Retained earnings	120,998	106,885	97,781
Revaluation reserve	-	-	-
Foreign currency translation reserve	341	4,357	-
	<u>219,772</u>	<u>209,675</u>	<u>196,214</u>
Non-controlling interest	39,113	36,614	36,435
Total equity	<u>258,885</u>	<u>246,289</u>	<u>232,649</u>
Non-current liabilities			
Hire purchase payables	-	6	25
Bank borrowings	17,867	9,178	13,914
Provision for severance allowance	477	564	612
Retirement benefit obligation	40	40	-
	<u>18,384</u>	<u>9,788</u>	<u>14,551</u>
Current liabilities			
Trade and other payables	48,815	64,187	64,639
Hire purchase payables	19	24	23
Bank borrowings	89,077	93,543	99,340
Provision for taxation	2,046	909	363
Derivatives	-	307	-
	<u>139,957</u>	<u>158,970</u>	<u>164,365</u>
Total liabilities	<u>158,341</u>	<u>168,758</u>	<u>178,916</u>
TOTAL EQUITY AND LIABILITIES	<u>417,226</u>	<u>415,047</u>	<u>411,565</u>
Net assets per share attributable to equity holders of the Company (RM)	<u>2.26</u>	<u>2.16</u>	<u>2.02</u>

The unaudited Condensed Consolidated Statements of Financial Position should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.



LATITUDE TREE HOLDINGS BERHAD

(302829-W)

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (UNAUDITED) FOR THE QUARTER ENDED 31 DECEMBER 2012

	Attributable to Equity Holders of the Company							Total equity RM'000
	Non-distributable			Foreign currency translation reserve	Distributable Retained earnings	Total	Non- controlling interest	
	Share capital RM'000	Share premium RM'000	Revaluation reserve RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 July 2011, as previously stated	97,208	1,225	1,114	(10,346)	107,013	196,214	36,435	232,649
- Effects of transition to MFRS	-	-	(1,114)	10,346	(9,232)	-	-	-
At 1 July 2011, as restated	97,208	1,225	-	-	97,781	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)
At 31 December 2011	97,208	1,225	-	4,078	101,862	204,373	35,545	239,918
At 1 July 2012, as previously stated	97,208	1,225	1,114	(5,989)	116,117	209,675	36,614	246,289
- Effects of transition to MFRS	-	-	(1,114)	10,346	(9,232)	-	-	-
At 1 July 2012, as restated	97,208	1,225	-	4,357	106,885	209,675	36,614	246,289
Total comprehensive income for the period	-	-	-	(4,016)	14,113	10,097	2,499	12,596
At 31 December 2012	97,208	1,225	-	341	120,998	219,772	39,113	258,885

The unaudited Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.



LATITUDE TREE HOLDINGS BERHAD

(302829-W)

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED) FOR THE QUARTER ENDED 31 DECEMBER 2012

	31.12.2012 RM'000	31.12.2011 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	20,484	7,779
Adjustments for:		
Depreciation and amortisation	8,445	8,160
Property, plant and equipment written off	2	-
Allowance for diminution in value of investment	-	345
Share of loss of associate	-	352
Gain on disposal of property, plant and equipment	(148)	(17)
Non cash items	(727)	(1,783)
Net financing costs	2,047	2,551
Operating profit before working capital changes	30,103	17,387
Changes in working capital		
Net change in current assets	4,918	(2,632)
Net change in current liabilities	(14,694)	10,307
Net change in amount due from associate	-	(984)
Net income taxes paid	(1,849)	(845)
Net financing costs paid	(2,047)	(2,551)
Net cash generated from operating activities	16,431	20,682
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(4,339)	(8,732)
Proceeds from disposal of property, plant and equipment	485	17
Proceeds from/(purchase of) investment securities	1,000	(3,172)
Net cash used in investing activities	(2,854)	(11,887)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net drawdown/(repayment) of borrowings	7,221	(551)
Dividend paid	-	(2,545)
Acquisition of non-controlling interest	-	(2,531)
Deposits placed as security for bank borrowings	(2,036)	(418)
Net cash generated from/(used in) financing activities	5,185	(6,045)
Exchange difference in translation of financial statements of foreign subsidiaries	(889)	951
NET CHANGE IN CASH AND CASH EQUIVALENTS	17,873	3,701
CASH & CASH EQUIVALENTS AT BEGINNING OF PERIOD	54,040	45,517
EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(781)	427
CASH AND CASH EQUIVALENTS AT END OF PERIOD	71,132	49,645
Cash and cash equivalents included in the Consolidated Statements of Cash Flows comprise the following balance sheet amounts :		
Cash and bank balances	56,752	42,152
Term deposits	21,966	16,874
Bank overdrafts	(2,231)	(3,395)
	76,487	55,631
Less: Term deposits not available for use	(5,355)	(5,986)
	71,132	49,645

The unaudited Condensed Consolidated Statements of Cash Flows should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.