



LATITUDE TREE HOLDINGS BERHAD (302829-W)

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD ENDED 30 JUNE 2013

	Individual quarter ended		Cumulative quarter ended	
	Current year quarter 30.6.2013 RM'000	Preceding year corresponding quarter 30.6.2012 RM'000	Current year quarter 30.6.2013 RM'000	Preceding year corresponding quarter 30.6.2012 RM'000
Revenue	124,417	143,172	493,687	517,863
Cost of sales	(104,332)	(123,569)	(422,485)	(464,346)
Gross profit	20,085	19,603	71,202	53,517
Other income	400	(385)	2,917	1,772
Selling and marketing expenses	(3,072)	(3,055)	(11,602)	(11,038)
Administrative expenses	(4,783)	(3,548)	(16,293)	(14,724)
Other expenses	(2,154)	(1,992)	(6,097)	(7,858)
Operating profit	10,476	10,623	40,127	21,669
Finance costs	(1,124)	(1,185)	(4,469)	(4,974)
Share of profit/(loss) of associate	-	379	-	(45)
Profit before taxation	9,352	9,817	35,658	16,650
Taxation	(1,122)	(734)	(3,612)	(1,897)
Profit for the period	8,230	9,083	32,046	14,753
Attributable to :				
Owners of the parent	5,949	6,759	24,366	9,840
Non-controlling interests	2,281	2,324	7,680	4,913
Profit for the period	8,230	9,083	32,046	14,753
Earnings per share (sen) :				
(a) Basic	6.12	6.95	25.07	10.12
(b) Diluted	6.12	6.95	25.07	10.12
Number of ordinary shares ('000)	97,207.5	97,207.5	97,207.5	97,207.5
Profit for the period	8,230	9,083	32,046	14,753
Other comprehensive income				
Foreign currency translation	4,296	4,467	1,209	5,901
Total comprehensive income for the period	12,526	13,550	33,255	20,654
Total comprehensive income attributable to :				
Owners of the parent	9,323	10,162	25,302	14,197
Non-controlling interest	3,203	3,388	7,953	6,457
Total comprehensive income for the period	12,526	13,550	33,255	20,654

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 (302829-W)

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (UNAUDITED)
AS AT 30 JUNE 2013**

	Unaudited 30.6.2013 RM'000	Unaudited 30.6.2012 RM'000 (Restated)	Unaudited 1.7.2011 RM'000 (Restated)
ASSETS			
Non-current assets			
Property, plant and equipment	207,022	217,977	215,503
Land use rights	13,866	14,828	14,496
Investment in associate	-	-	1,016
Other investments	81	81	521
Deferred tax assets	889	812	743
	<u>221,858</u>	<u>233,698</u>	<u>232,279</u>
Current assets			
Inventories	89,653	76,101	84,765
Trade and other receivables	33,835	41,871	36,628
Due from associate	-	1,138	20
Tax recoverable	909	1,101	1,771
Term deposits	23,984	25,217	25,652
Cash and bank balances	79,334	34,725	28,777
Investment securities	204	1,196	1,018
Derivatives	-	-	655
	<u>227,919</u>	<u>181,349</u>	<u>179,286</u>
TOTAL ASSETS	<u><u>449,777</u></u>	<u><u>415,047</u></u>	<u><u>411,565</u></u>



LATITUDE TREE HOLDINGS BERHAD (302829-W)

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2013 (cont'd)**

	Unaudited 30.6.2013 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	128,335	106,885	97,781
Revaluation reserve	-	-	-
Foreign currency translation reserve	5,293	4,357	-
	<u>232,061</u>	<u>209,675</u>	<u>196,214</u>
Non-controlling interest	44,297	36,614	36,435
Total equity	<u>276,358</u>	<u>246,289</u>	<u>232,649</u>
Non-current liabilities			
Hire purchase payables	-	6	25
Bank borrowings	13,456	9,178	13,914
Provision for severance allowance	474	564	612
Retirement benefit obligation	57	40	-
	<u>13,987</u>	<u>9,788</u>	<u>14,551</u>
Current liabilities			
Trade and other payables	72,902	64,187	64,639
Hire purchase payables	6	24	23
Bank borrowings	85,111	93,543	99,340
Provision for taxation	1,283	909	363
Derivatives	130	307	-
	<u>159,432</u>	<u>158,970</u>	<u>164,365</u>
Total liabilities	<u>173,419</u>	<u>168,758</u>	<u>178,916</u>
TOTAL EQUITY AND LIABILITIES	<u>449,777</u>	<u>415,047</u>	<u>411,565</u>
Net assets per share attributable to equity holders of the Company (RM)	<u>2.39</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 PERIOD ENDED 30 JUNE 2013

	Attributable to Equity Holders of the Company							Total equity RM'000
	Non-distributable			Foreign currency translation	Distributable	Non- controlling		
	<u>Share capital</u> RM'000	<u>Share premium</u> RM'000	<u>Revaluation reserve</u> RM'000	<u>reserve</u> RM'000	<u>Retained earnings</u> RM'000	<u>Total</u> RM'000	<u>interest</u> 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	-	-	-	4,357	9,840	14,197	6,457	20,654
Acquisition of non-controlling interest	-	-	-	-	(284)	(284)	(2,247)	(2,531)
Change of interest in a subsidiary	-	-	-	-	1,492	1,492	(1,492)	-
Dividend paid	-	-	-	-	(1,944)	(1,944)	-	(1,944)
Dividend paid to non-controlling interest	-	-	-	-	-	-	(2,539)	(2,539)
At 30 June 2012	97,208	1,225	-	4,357	106,885	209,675	36,614	246,289
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	-	-	-	936	24,366	25,302	7,953	33,255
Dividend paid	-	-	-	-	(2,916)	(2,916)	-	(2,916)
Dividend paid to non-controlling interest	-	-	-	-	-	-	(270)	(270)
At 30 June 2013	97,208	1,225	-	5,293	128,335	232,061	44,297	276,358

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.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
FOR THE PERIOD ENDED 30 JUNE 2013

	30.6.2013 RM'000	30.6.2012 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	35,658	16,650
Adjustments for:		
Depreciation and amortisation	16,824	16,703
Property, plant and equipment written off	2	25
Impairment loss on receivables	206	164
Impairment loss on investment in an associate	-	971
Impairment loss on other investment	-	440
Share of loss of an associate	-	45
Loss on derivatives	178	962
Gain on disposal of an associate	(524)	-
Unrealised foreign exchange loss/(gain)	15	(871)
Loss/(gain) on disposal of property, plant and equipment	41	(21)
Non cash items	(72)	670
Net financing costs	3,733	4,629
Operating profit before working capital changes	56,061	40,367
Changes in working capital		
Net change in current assets	(6,910)	3,201
Net change in current liabilities	9,525	(746)
Net change in amount due from associate	1,138	(1,089)
Net income taxes paid	(3,160)	(735)
Net financing costs paid	(3,733)	(4,629)
Net cash generated from operating activities	52,921	36,369
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(5,166)	(13,431)
Proceeds from disposal of property, plant and equipment	540	27
Acquisition of non-controlling interest	-	(2,531)
Proceeds from disposal of an associate	524	-
Proceeds from/(purchase of) investment securities	1,000	(178)
Net cash used in investing activities	(3,102)	(16,113)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net repayment of borrowings	(3,743)	(13,620)
Dividends paid on ordinary shares	(2,916)	(2,539)
Dividends paid to minority shareholders	(270)	(1,944)
Deposits placed as security for bank borrowings	(438)	(481)
Net cash used in financing activities	(7,367)	(18,584)
Exchange difference in translation of financial statements of foreign subsidiaries	(595)	793
NET CHANGE IN CASH AND CASH EQUIVALENTS	41,857	2,465
CASH & CASH EQUIVALENTS AT BEGINNING OF PERIOD	54,040	45,517
EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	226	3,379
CASH AND CASH EQUIVALENTS AT END OF PERIOD	96,123	51,361
Cash and cash equivalents included in the Consolidated Statements of Cash Flows comprise the following balance sheet amounts :		
Cash and bank balances	79,334	25,217
Term deposits	23,984	34,725
Bank overdrafts	(2,211)	(2,532)
	101,107	57,410
Less: Term deposits not available for use	(4,984)	(6,049)
	96,123	51,361

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