



LATITUDE TREE HOLDINGS BERHAD (302829-W)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD ENDED 30 JUNE 2014

	Individual quarter ended		Cumulative quarter ended	
	Current year quarter 30.6.2014 RM'000	Preceding year corresponding quarter 30.6.2013 RM'000	Current year quarter 30.6.2014 RM'000	Preceding year corresponding quarter 30.6.2013 RM'000
Revenue	142,759	124,417	651,025	493,687
Cost of sales	(122,481)	(104,332)	(541,182)	(422,485)
Gross profit	20,278	20,085	109,843	71,202
Other income	(316)	21	3,676	2,538
Selling and marketing expenses	(3,913)	(3,072)	(15,221)	(11,602)
Administrative expenses	(5,432)	(4,954)	(17,213)	(16,464)
Other expenses	545	(1,604)	(5,545)	(5,547)
Operating profit	11,162	10,476	75,540	40,127
Finance costs	(879)	(1,124)	(3,673)	(4,469)
Profit before taxation	10,283	9,352	71,867	35,658
Taxation	(1,652)	(1,122)	(7,534)	(3,612)
Profit for the period	8,631	8,230	64,333	32,046
Attributable to :				
Owners of the parent	8,681	5,949	55,008	24,366
Non-controlling interests	(50)	2,281	9,325	7,680
Profit for the period	8,631	8,230	64,333	32,046
Earnings per share (sen) :				
(a) Basic	8.93	6.12	56.59	25.07
(b) Diluted	8.93	6.12	56.59	25.07
Number of ordinary shares ('000)	97,207.5	97,207.5	97,207.5	97,207.5
Profit for the period	8,631	8,230	64,333	32,046
Other comprehensive income				
Foreign currency translation	6,067	4,296	4,803	1,209
Total comprehensive income for the period	14,698	12,526	69,136	33,255
Total comprehensive income attributable to :				
Owners of the parent	14,652	9,323	58,062	25,302
Non-controlling interests	46	3,203	11,074	7,953
Total comprehensive income for the period	14,698	12,526	69,136	33,255

The unaudited Condensed Consolidated Statement 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 STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT 30 JUNE 2014**

	Unaudited 30.6.2014 RM'000	Audited 30.6.2013 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	198,826	206,483
Land use rights	14,530	14,405
Other investments	81	81
Deferred tax assets	956	889
	<u>214,393</u>	<u>221,858</u>
Current assets		
Inventories	93,471	89,653
Trade and other receivables	37,046	34,455
Tax recoverable	896	897
Term deposits	52,735	68,839
Cash and bank balances	76,403	34,480
Investment securities	153	204
Derivatives	230	-
	<u>260,934</u>	<u>228,528</u>
TOTAL ASSETS	<u><u>475,327</u></u>	<u><u>450,386</u></u>



LATITUDE TREE HOLDINGS BERHAD (302829-W)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2014 (CONT'D)**

	Unaudited 30.6.2014 RM'000	Audited 30.6.2013 RM'000
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	97,208	97,208
Share premium	1,225	1,225
Retained earnings	201,463	128,335
Foreign currency translation reserve	8,347	5,293
	<u>308,243</u>	<u>232,061</u>
Non-controlling interests	<u>(782)</u>	<u>44,297</u>
Total equity	<u>307,461</u>	<u>276,358</u>
Non-current liabilities		
Bank borrowings	7,874	13,416
Provision for severance allowance	227	474
Retirement benefit obligation	66	57
	<u>8,167</u>	<u>13,947</u>
Current liabilities		
Trade and other payables	79,108	73,551
Hire purchase payables	-	6
Bank borrowings	78,843	85,111
Provision for taxation	1,748	1,283
Derivatives	-	130
	<u>159,699</u>	<u>160,081</u>
Total liabilities	<u>167,866</u>	<u>174,028</u>
TOTAL EQUITY AND LIABILITIES	<u>475,327</u>	<u>450,386</u>
Net assets per share attributable to equity holders of the Company (RM)	<u>3.17</u>	<u>2.39</u>

The unaudited Condensed Consolidated Statement 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 STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE PERIOD ENDED 30 JUNE 2014

	Attributable to Equity Holders of the Company						Total equity RM'000
	Share capital RM'000	Share premium RM'000	Foreign currency translation reserve RM'000	Distributable Retained earnings RM'000	Total RM'000	Non- controlling interests RM'000	
At 1 July 2012	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
Dividends paid	-	-	-	(2,916)	(2,916)	-	(2,916)
Dividends 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
At 1 July 2013	97,208	1,225	5,293	128,335	232,061	44,297	276,358
Total comprehensive income for the period	-	-	3,054	55,008	58,062	11,074	69,136
Effects from group restructuring	-	-	-	24,244	24,244	(56,153)	(31,909)
Dividend paid	-	-	-	(6,124)	(6,124)	-	(6,124)
At 30 June 2014	97,208	1,225	8,347	201,463	308,243	(782)	307,461

The unaudited Condensed Consolidated Statement 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 STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE PERIOD ENDED 30 JUNE 2014**

	30.6.2014 RM'000	30.6.2013 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	71,867	35,658
Adjustments for:		
Depreciation and amortisation	17,584	16,767
Property, plant and equipment written off	420	2
Impairment loss on receivables	31	-
Gain on disposal of an associate	-	(524)
Gain on derivatives	(359)	(177)
Unrealised foreign exchange loss/(gain)	1,382	14
(Gain)/loss on disposal of property, plant and equipment	(240)	30
Non cash items	(295)	353
Net financing costs	2,775	3,875
Operating profit before working capital changes	93,165	55,998
Changes in working capital		
Net change in current assets	(6,409)	(5,218)
Net change in current liabilities	5,557	9,147
Net income taxes paid	(8,370)	(3,173)
Net financing costs paid	(2,775)	(3,875)
Net cash generated from operating activities	81,168	52,879
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(10,022)	(5,285)
Proceeds from disposal of property, plant and equipment	471	557
Proceeds from disposal of an associate	-	524
Net cash outflow on group restructuring	(27,965)	-
(Purchase of)/proceeds from investment securities	(126)	992
Net cash used in investing activities	(37,642)	(3,212)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net repayment of borrowings	(12,533)	(3,806)
Dividends paid	(6,124)	(3,186)
Deposits uplifted as security for bank borrowings	169	1,032
Net cash used in financing activities	(18,488)	(5,960)
Exchange difference in translation of financial statements of foreign subsidiaries	1,502	49
NET CHANGE IN CASH AND CASH EQUIVALENTS	26,540	43,756
CASH & CASH EQUIVALENTS AT BEGINNING OF PERIOD	96,091	51,361
EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	465	974
CASH AND CASH EQUIVALENTS AT END OF PERIOD	123,096	96,091

**Cash and cash equivalents included in the Consolidated
Statement of Cash Flows comprise the following
balance sheet amounts :**

Cash and bank balances	76,403	34,480
Term deposits	52,735	68,839
Bank overdrafts	(2,067)	(2,211)
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	127,071	101,108
Less: Term deposits not available for use	(3,975)	(5,017)
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	123,096	96,091

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