



LATITUDE TREE HOLDINGS BERHAD (302829-W)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)  
FOR THE PERIOD ENDED 31 DECEMBER 2014**

|  | Individual quarter ended                        |  | Cumulative quarter ended                        |  |
|--|---|--|---|--|
|  | Current year<br>quarter<br>31.12.2014<br>RM'000 | Preceding year<br>corresponding<br>quarter<br>31.12.2013<br>RM'000 | Current year<br>quarter<br>31.12.2014<br>RM'000 | Preceding year<br>corresponding<br>quarter<br>31.12.2013<br>RM'000 |
| Revenue  | 189,077   | 184,425  | 364,821   | 361,493  |
| Cost of sales                                    | (154,705)                                       | (148,591)  | (304,235)                                       | (295,728)  |
| <b>Gross profit</b>                              | <b>34,372</b>                                   | <b>35,834</b>  | <b>60,586</b>                                   | <b>65,765</b>  |
| Other income                                     | 4,600   | 730  | 6,971   | 1,361  |
| Selling and marketing expenses                   | (4,320)   | (4,173)  | (8,289)   | (7,972)  |
| Administrative expenses                          | (3,770)   | (4,113)  | (7,337)   | (7,869)  |
| Other expenses                                   | (759)   | (1,333)  | (2,638)   | (2,613)  |
| <b>Operating profit</b>                          | <b>30,123</b>                                   | <b>26,945</b>  | <b>49,293</b>                                   | <b>48,672</b>  |
| Finance costs                                    | (673)   | (916)  | (1,357)   | (1,897)  |
| <b>Profit before taxation</b>                    | <b>29,450</b>                                   | <b>26,029</b>  | <b>47,936</b>                                   | <b>46,775</b>  |
| Taxation   | (1,947)   | (2,395)  | (3,639)   | (4,646)  |
| <b>Profit for the period</b>                     | <b>27,503</b>                                   | <b>23,634</b>  | <b>44,297</b>                                   | <b>42,129</b>  |
| Attributable to :                                |   |  |   |  |
| Owners of the parent                             | 27,398  | 18,971   | 44,046  | 33,575   |
| Non-controlling interests                        | 105   | 4,663  | 251   | 8,554  |
| <b>Profit for the period</b>                     | <b>27,503</b>                                   | <b>23,634</b>  | <b>44,297</b>                                   | <b>42,129</b>  |
| <b>Earnings per share (sen) :</b>                |   |  |   |  |
| (a) Basic  | 28.19   | 19.52  | 45.31   | 34.54  |
| (b) Diluted                                      | 28.19   | 19.52  | 45.31   | 34.54  |
| Number of ordinary shares ('000)                 | 97,207.5  | 97,207.5   | 97,207.5  | 97,207.5   |
| Profit for the period                            | 10,709  | 23,634   | 44,297  | 42,129   |
| Other comprehensive income                       |   |  |   |  |
| Foreign currency translation                     | 28,873  | 1,625  | 15,726  | 6,098  |
| <b>Total comprehensive income for the period</b> | <b>39,582</b>                                   | <b>25,259</b>  | <b>60,023</b>                                   | <b>48,227</b>  |
| Total comprehensive income attributable to :     |   |  |   |  |
| Owners of the parent                             | 39,424  | 20,259   | 59,805  | 38,040   |
| Non-controlling interest                         | 158   | 5,000  | 218   | 10,187   |
| <b>Total comprehensive income for the period</b> | <b>39,582</b>                                   | <b>25,259</b>  | <b>60,023</b>                                   | <b>48,227</b>  |

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 31 DECEMBER 2014**

|                               | <b>Unaudited<br/>31.12.2014<br/>RM'000</b> | <b>Audited<br/>30.6.2014<br/>RM'000</b> |
|-------------------------------|--|---|
| <b>ASSETS</b>                 |  |   |
| <b>Non-current assets</b>     |  |   |
| Property, plant and equipment | 202,501                                    | 199,200                                 |
| Land use rights               | 15,675                                     | 14,530                                  |
| Other investments             | 81   | 81                                      |
| Deferred tax assets           | 999  | 956                                     |
|                               | <u>219,256</u>                             | <u>214,767</u>                          |
| <b>Current assets</b>         |  |   |
| Inventories                   | 103,942                                    | 93,471                                  |
| Trade and other receivables   | 63,388                                     | 36,687                                  |
| Tax recoverable               | 904  | 881                                     |
| Term deposits                 | 69,451                                     | 72,749                                  |
| Cash and bank balances        | 86,446                                     | 56,389                                  |
| Investment securities         | 5,169                                      | 153                                     |
| Derivatives                   | -  | 229                                     |
|                               | <u>329,300</u>                             | <u>260,559</u>                          |
| <b>TOTAL ASSETS</b>           | <u><u>548,556</u></u>                      | <u><u>475,326</u></u>                   |



LATITUDE TREE HOLDINGS BERHAD (302829-W)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2014 (CONT'D)

|  | Unaudited<br>31.12.2014<br>RM'000 | Audited<br>30.6.2014<br>RM'000 |
|--|-----------------------------------|--------------------------------|
| <b>EQUITY AND LIABILITIES</b>  |                                   |                                |
| <b>Equity attributable to equity holders of the Company</b>                |                                   |                                |
| Share capital  | 97,208                            | 97,208                         |
| Share premium  | 1,225                             | 1,225                          |
| Retained earnings  | 244,016                           | 199,971                        |
| Foreign currency translation reserve                                       | 24,154                            | 8,394                          |
|  | <u>366,603</u>                    | <u>306,798</u>                 |
| <b>Non-controlling interest</b>  | 943                               | 725                            |
| <b>Total equity</b>  | <u>367,546</u>                    | <u>307,523</u>                 |
| <b>Non-current liabilities</b>   |                                   |                                |
| Bank borrowings  | 6,057                             | 7,863                          |
| Provision for severance allowance  | 240                               | 227                            |
| Retirement benefit obligation  | 71                                | 66                             |
|  | <u>6,368</u>                      | <u>8,156</u>                   |
| <b>Current liabilities</b>   |                                   |                                |
| Trade and other payables   | 89,852                            | 79,122                         |
| Bank borrowings  | 82,601                            | 78,854                         |
| Tax payable  | 2,026                             | 1,671                          |
| Derivatives  | 163                               | -                              |
|  | <u>174,642</u>                    | <u>159,647</u>                 |
| <b>Total liabilities</b>   | <u>181,010</u>                    | <u>167,803</u>                 |
| <b>TOTAL EQUITY AND LIABILITIES</b>  | <u>548,556</u>                    | <u>475,326</u>                 |
| Net assets per share attributable to<br>equity holders of the Company (RM) | <u>3.77</u>                       | <u>3.16</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 31 DECEMBER 2014**

|   | Attributable to Equity Holders of the Company |                            |   |   |                 |   | Total<br>equity<br>RM'000 |
|---|---|----------------------------|---|---|-----------------|---|---------------------------|
|   | Share<br>capital<br>RM'000                    | Share<br>premium<br>RM'000 | Foreign<br>currency<br>translation<br>reserve<br>RM'000 | Distributable<br>Retained<br>earnings<br>RM'000 | Total<br>RM'000 | Non-<br>controlling<br>interest<br>RM'000 |                           |
| At 1 July 2013                            | 97,208  | 1,225                      | 5,293   | 128,335   | 232,061         | 44,297                                    | 276,358                   |
| Total comprehensive income for the period | -   | -                          | 4,465   | 33,575  | 38,040          | 10,187                                    | 48,227                    |
| At 31 December 2013                       | <b>97,208</b>                                 | <b>1,225</b>               | <b>9,758</b>  | <b>161,910</b>                                  | <b>270,101</b>  | <b>54,484</b>                             | <b>324,585</b>            |
| At 1 July 2014                            | 97,208  | 1,225                      | 8,394   | 199,971   | 306,798         | 725                                       | 307,523                   |
| Total comprehensive income for the period | -   | -                          | 15,760  | 44,045  | 59,805          | 218                                       | 60,023                    |
| At 31 December 2014                       | <b>97,208</b>                                 | <b>1,225</b>               | <b>24,154</b>   | <b>244,016</b>                                  | <b>366,603</b>  | <b>943</b>                                | <b>367,546</b>            |

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.



**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)  
FOR THE PERIOD ENDED 31 DECEMBER 2014**

|  | 31.12.2014<br>RM'000  | 31.12.2013<br>RM'000  |
|--|-----------------------|-----------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>  |                       |                       |
| <b>Profit before taxation</b>  | 47,936                | 46,775                |
| <b>Adjustments for:</b>  |                       |                       |
| Depreciation and amortisation  | 8,994                 | 8,604                 |
| Loss/(gain) on derivatives   | 392                   | (70)                  |
| Unrealised foreign exchange (gain)/loss  | (5,280)               | 270                   |
| Loss/(gain) on disposal of property, plant and equipment   | 78                    | (6)                   |
| Non cash items   | 6                     | (1,418)               |
| Net financing costs  | 927                   | 1,376                 |
| <b>Operating profit before working capital changes</b>   | <u>53,053</u>         | <u>55,531</u>         |
| <b>Changes in working capital</b>  |                       |                       |
| Net change in current assets   | (37,172)              | (29,489)              |
| Net change in current liabilities  | 10,730                | 22,124                |
| Net income taxes paid  | (3,439)               | (4,573)               |
| Net financing costs paid   | (927)                 | (1,376)               |
| <b>Net cash generated from operating activities</b>  | <u>22,245</u>         | <u>42,217</u>         |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>  |                       |                       |
| Purchase of property, plant and equipment  | (2,531)               | (4,136)               |
| Proceeds from disposal of property, plant and equipment  | 16                    | 22                    |
| Purchase of investment securities  | (5,016)               | (28)                  |
| <b>Net cash used in investing activities</b>   | <u>(7,531)</u>        | <u>(4,142)</u>        |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>  |                       |                       |
| Net (repayment)/drawdown of borrowings   | (2,211)               | 4,877                 |
| Deposits (placed)/uplifted as security for bank borrowings   | (37)                  | 169                   |
| <b>Net cash (used in)/generated from financing activities</b>  | <u>(2,248)</u>        | <u>5,046</u>          |
| Exchange difference in translation of financial statements of foreign subsidiaries   | 3,481                 | 5,094                 |
| <b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>   | <b>15,947</b>         | <b>48,215</b>         |
| <b>CASH &amp; CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>  | <b>123,096</b>        | <b>96,091</b>         |
| <b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS</b>  | <b>12,249</b>         | <b>3,065</b>          |
| <b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>  | <u><u>151,292</u></u> | <u><u>147,371</u></u> |
| <b>Cash and cash equivalents included in the Consolidated Statement of Cash Flows comprise the following balance sheet amounts :</b> |                       |                       |
| <b>Cash and bank balances</b>  | 86,446                | 55,425                |
| <b>Term deposits</b>   | 69,451                | 98,747                |
| <b>Bank overdrafts</b>   | (431)                 | (2,807)               |
|  | <u>155,466</u>        | <u>151,365</u>        |
| <b>Less: Term deposits not available for use</b>   | (4,174)               | (3,994)               |
|  | <u><u>151,292</u></u> | <u><u>147,371</u></u> |

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