



LATITUDE TREE HOLDINGS BERHAD (302829-W)

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED 31 MARCH 2013

	Individual quarter ended		Cumulative quarter ended	
	Current year quarter 31.3.2013 RM'000	Preceding year corresponding quarter 31.3.2012 RM'000	Current year quarter 31.3.2013 RM'000	Preceding year corresponding quarter 31.3.2012 RM'000
Revenue	107,218	109,624	369,270	374,691
Cost of sales	(92,760)	(102,220)	(318,153)	(340,777)
Gross profit	14,458	7,404	51,117	33,914
Other income	801	(144)	2,517	2,157
Selling and marketing expenses	(2,508)	(2,256)	(8,530)	(7,983)
Administrative expenses	(4,311)	(3,412)	(11,510)	(11,176)
Other expenses	(1,570)	(1,228)	(3,943)	(5,866)
Operating profit	6,870	364	29,651	11,046
Finance costs	(1,048)	(1,238)	(3,345)	(3,789)
Share of loss of associate	-	(72)	-	(424)
Profit/(loss) before taxation	5,822	(946)	26,306	6,833
Taxation	(53)	(165)	(2,490)	(1,163)
Profit/(loss) for the period	5,769	(1,111)	23,816	5,670
Attributable to :				
Owners of the parent	4,304	(1,000)	18,417	3,081
Non-controlling interests	1,465	(111)	5,399	2,589
Profit for the period	5,769	(1,111)	23,816	5,670
Earnings per share (sen) :				
(a) Basic	4.43	(1.03)	18.95	3.17
(b) Diluted	4.43	(1.03)	18.95	3.17
Number of ordinary shares ('000)	97,207.5	97,207.5	97,207.5	97,207.5
Profit for the period	5,769	(1,111)	23,816	5,670
Other comprehensive income				
Foreign currency translation	2,364	(3,845)	(3,087)	1,434
Total comprehensive income for the period	8,133	(4,956)	20,729	7,104
Total comprehensive income attributable to :				
Owners of the parent	5,882	(4,124)	15,979	4,035
Non-controlling interest	2,251	(832)	4,750	3,069
Total comprehensive income for the period	8,133	(4,956)	20,729	7,104

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 31 MARCH 2013**

	Unaudited 31.3.2013 RM'000	Unaudited 30.6.2012 RM'000 (Restated)	Unaudited 1.7.2011 RM'000 (Restated)
ASSETS			
Non-current assets			
Property, plant and equipment	208,223	217,977	215,503
Land use rights	13,594	14,828	14,496
Investment in associate	-	-	1,016
Other investments	81	81	521
Deferred tax assets	803	812	743
	<u>222,701</u>	<u>233,698</u>	<u>232,279</u>
Current assets			
Inventories	73,033	76,101	84,765
Trade and other receivables	38,357	41,871	36,628
Due from associate	-	1,138	20
Tax recoverable	1,059	1,101	1,771
Term deposits	20,648	19,049	18,736
Cash and bank balances	52,436	40,893	35,693
Investment securities	203	1,196	1,018
Derivatives	81	-	655
	<u>185,817</u>	<u>181,349</u>	<u>179,286</u>
TOTAL ASSETS	<u><u>408,518</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 31 MARCH 2013 (cont'd)**

	Unaudited 31.3.2013 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	122,386	106,885	97,781
Revaluation reserve	-	-	-
Foreign currency translation reserve	1,919	4,357	-
	<u>222,738</u>	<u>209,675</u>	<u>196,214</u>
Non-controlling interest	41,093	36,614	36,435
Total equity	<u>263,831</u>	<u>246,289</u>	<u>232,649</u>
Non-current liabilities			
Hire purchase payables	-	6	25
Bank borrowings	15,332	9,178	13,914
Provision for severance allowance	473	564	612
Retirement benefit obligation	42	40	-
	<u>15,847</u>	<u>9,788</u>	<u>14,551</u>
Current liabilities			
Trade and other payables	52,334	64,187	64,639
Hire purchase payables	13	24	23
Bank borrowings	75,459	93,543	99,340
Provision for taxation	1,034	909	363
Derivatives	-	307	-
	<u>128,840</u>	<u>158,970</u>	<u>164,365</u>
Total liabilities	<u>144,687</u>	<u>168,758</u>	<u>178,916</u>
TOTAL EQUITY AND LIABILITIES	<u>408,518</u>	<u>415,047</u>	<u>411,565</u>
Net assets per share attributable to equity holders of the Company (RM)	<u>2.29</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 MARCH 2013

	Attributable to Equity Holders of the Company							Total equity RM'000
	Non-distributable			Foreign currency translation reserve RM'000	Distributable Retained earnings RM'000	Total RM'000	Non- controlling interest RM'000	
	Share capital RM'000	Share premium RM'000	Revaluation reserve 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	-	-	-	954	3,081	4,035	3,069	7,104
Acquisition of non-controlling interest	-	-	-	-	-	-	(2,246)	(2,246)
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	-	-	-	-	-	-	(2,533)	(2,533)
At 31 March 2012	97,208	1,225	-	954	100,410	199,797	33,233	233,030
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	-	-	-	(2,438)	18,417	15,979	4,750	20,729
Dividend paid	-	-	-	-	(2,916)	(2,916)	-	(2,916)
Dividend paid to non-controlling interest	-	-	-	-	-	-	(271)	(271)
At 31 March 2013	97,208	1,225	-	1,919	122,386	222,738	41,093	263,831

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 QUARTER ENDED 31 MARCH 2013**

	31.3.2013 RM'000	31.3.2012 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	26,306	6,833
Adjustments for:		
Depreciation and amortisation	12,649	12,244
Property, plant and equipment written off	2	-
Allowance for diminution in value of investment	-	345
Share of loss of associate	-	424
Gain on disposal of associate	(520)	-
Loss/(gain) on disposal of property, plant and equipment	42	(17)
Non cash items	(599)	1,367
Net financing costs	2,929	3,666
Operating profit before working capital changes	40,809	24,862
Changes in working capital		
Net change in current assets	5,405	3,840
Net change in current liabilities	(10,947)	(3,738)
Net change in amount due from associate	1,138	(1,089)
Net income taxes paid	(2,862)	(1,463)
Net financing costs paid	(2,929)	(3,666)
Net cash generated from operating activities	30,614	18,746
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(4,465)	(12,955)
Proceeds from disposal of property, plant and equipment	540	30
Proceeds from disposal of associate	520	-
Proceeds from/(purchase of) investment securities	1,000	(171)
Net cash used in investing activities	(2,405)	(13,096)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net drawdown/(repayment) of borrowings	(9,744)	(6,598)
Dividend paid	(3,187)	(4,477)
Acquisition of non-controlling interest	-	(2,246)
Deposits placed as security for bank borrowings	(1,862)	(290)
Net cash used in financing activities	(14,793)	(13,611)
Exchange difference in translation of financial statements of foreign subsidiaries	(1,232)	(2,764)
NET CHANGE IN CASH AND CASH EQUIVALENTS	12,184	(10,725)
CASH & CASH EQUIVALENTS AT BEGINNING OF PERIOD	54,040	45,517
EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(415)	263
CASH AND CASH EQUIVALENTS AT END OF PERIOD	65,809	35,055
Cash and cash equivalents included in the Consolidated Statements of Cash Flows comprise the following balance sheet amounts :		
Cash and bank balances	52,436	30,174
Term deposits	20,648	15,750
Bank overdrafts	(2,365)	(5,677)
	70,719	40,247
Less: Term deposits not available for use	(4,910)	(5,192)
	65,809	35,055

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