



LATITUDE TREE HOLDINGS BERHAD (302829-W)

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

	Individual quarter ended		Cumulative quarter ended	
	Current year quarter 31.3.2014 RM'000	Preceding year corresponding quarter 31.3.2013 RM'000	Current year quarter 31.3.2014 RM'000	Preceding year corresponding quarter 31.3.2013 RM'000
Revenue	146,773	107,218	508,266	369,270
Cost of sales	(122,973)	(92,760)	(418,701)	(318,153)
Gross profit	23,800	14,458	89,565	51,117
Other income	2,631	801	3,992	2,517
Selling and marketing expenses	(3,336)	(2,508)	(11,308)	(8,530)
Administrative expenses	(3,912)	(4,311)	(11,781)	(11,510)
Other expenses	(3,477)	(1,570)	(6,090)	(3,943)
Operating profit	15,706	6,870	64,378	29,651
Finance costs	(897)	(1,048)	(2,794)	(3,345)
Profit before taxation	14,809	5,822	61,584	26,306
Taxation	(1,236)	(53)	(5,882)	(2,490)
Profit for the period	13,573	5,769	55,702	23,816
Attributable to :				
Owners of the parent	12,752	4,304	46,327	18,417
Non-controlling interests	821	1,465	9,375	5,399
Profit for the period	13,573	5,769	55,702	23,816
Earnings per share (sen) :				
(a) Basic	13.12	4.43	47.66	18.95
(b) Diluted	13.12	4.43	47.66	18.95
Number of ordinary shares ('000)	97,207.5	97,207.5	97,207.5	97,207.5
Profit for the period	13,573	5,769	55,702	23,816
Other comprehensive income				
Foreign currency translation	(7,362)	2,364	(1,264)	(3,087)
Total comprehensive income for the period	6,211	8,133	54,438	20,729
Total comprehensive income attributable to :				
Owners of the parent	5,370	5,882	43,410	15,979
Non-controlling interests	841	2,251	11,028	4,750
Total comprehensive income for the period	6,211	8,133	54,438	20,729

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 MARCH 2014**

	Unaudited 31.3.2014 RM'000	Audited 30.6.2013 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	203,479	206,483
Land use rights	15,117	14,405
Other investments	81	81
Deferred tax assets	902	889
	<u>219,579</u>	<u>221,858</u>
Current assets		
Inventories	90,720	89,653
Trade and other receivables	49,066	34,455
Tax recoverable	946	897
Term deposits	58,507	68,839
Cash and bank balances	56,435	34,480
Investment securities	52	204
Derivatives	148	-
	<u>255,874</u>	<u>228,528</u>
TOTAL ASSETS	<u><u>475,453</u></u>	<u><u>450,386</u></u>



LATITUDE TREE HOLDINGS BERHAD (302829-W)

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

	Unaudited 31.3.2014 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	196,011	128,335
Foreign currency translation reserve	2,376	5,293
	296,820	232,061
Non-controlling interests	(620)	44,297
Total equity	296,200	276,358
 Non-current liabilities		
Bank borrowings	8,943	13,416
Provision for severance allowance	229	474
Retirement benefit obligation	56	57
	9,228	13,947
 Current liabilities		
Trade and other payables	77,695	73,551
Hire purchase payables	-	6
Bank borrowings	91,448	85,111
Provision for taxation	882	1,283
Derivatives	-	130
	170,025	160,081
Total liabilities	179,253	174,028
 TOTAL EQUITY AND LIABILITIES	 475,453	 450,386
Net assets per share attributable to equity holders of the Company (RM)	3.05	2.39

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 MARCH 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	-	-	(2,438)	18,417	15,979	4,750	20,729
Dividends paid	-	-	-	(2,916)	(2,916)	-	(2,916)
Dividends 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
At 1 July 2013	97,208	1,225	5,293	128,335	232,061	44,297	276,358
Total comprehensive income for the period	-	-	(2,917)	46,327	43,410	11,028	54,438
Effects from corporate restructuring	-	-	-	27,473	27,473	(55,945)	(28,472)
Dividend paid	-	-	-	(6,124)	(6,124)	-	(6,124)
At 31 March 2014	97,208	1,225	2,376	196,011	296,820	(620)	296,200

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 31 MARCH 2014

	31.3.2014 RM'000	31.3.2013 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	61,584	26,306
Adjustments for:		
Depreciation and amortisation	13,088	12,649
Property, plant and equipment written off	47	2
Gain on disposal of an associate	-	(520)
Gain on derivatives	(278)	(388)
Unrealised foreign exchange loss/(gain)	574	(149)
(Gain)/loss on disposal of property, plant and equipment	(146)	42
Non cash items	(266)	(62)
Net financing costs	2,109	2,929
Operating profit before working capital changes	76,712	40,809
Changes in working capital		
Net change in current assets	(15,678)	5,405
Net change in current liabilities	4,144	(10,947)
Net change in amount due from an associate	-	1,138
Net income taxes paid	(7,555)	(2,862)
Net financing costs paid	(2,109)	(2,929)
Net cash generated from operating activities	55,514	30,614
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(7,851)	(4,465)
Proceeds from disposal of property, plant and equipment	201	540
Proceeds from disposal of an associate	-	520
Net cash outflow on group restructuring	(33,974)	-
(Purchase of)/proceeds from investment securities	(26)	1,000
Net cash used in investing activities	(41,650)	(2,405)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net drawdown/(repayment) of borrowings	183	(9,744)
Dividends paid	(6,124)	(3,187)
Deposits uplifted/(placed) as security for bank borrowings	169	(1,862)
Net cash used in financing activities	(5,772)	(14,793)
Exchange difference in translation of financial statements of foreign subsidiaries	3,439	(1,232)
NET CHANGE IN CASH AND CASH EQUIVALENTS	11,531	12,184
CASH & CASH EQUIVALENTS AT BEGINNING OF PERIOD	96,091	54,040
EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	1,390	(415)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	109,012	65,809

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

Cash and bank balances	56,435	52,436
Term deposits	58,507	20,648
Bank overdrafts	(1,928)	(2,365)
	113,014	70,719
Less: Term deposits not available for use	(4,002)	(4,910)
	109,012	65,809

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