



LATITUDE TREE HOLDINGS BERHAD (302829-W)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)  
FOR THE PERIOD ENDED 30 SEPTEMBER 2013

	Individual quarter ended		Cumulative quarter ended	
	Current year quarter 30.9.2013 RM'000	Preceding year corresponding quarter 30.9.2012 RM'000	Current year quarter 30.9.2013 RM'000	Preceding year corresponding quarter 30.9.2012 RM'000
Revenue	177,068	139,694	177,068	139,694
Cost of sales	(147,137)	(119,623)	(147,137)	(119,623)
<b>Gross profit</b>	<b>29,931</b>	<b>20,071</b>	<b>29,931</b>	<b>20,071</b>
Other income	631	1,846	631	1,846
Selling and marketing expenses	(3,799)	(3,121)	(3,799)	(3,121)
Administrative expenses	(3,756)	(3,474)	(3,756)	(3,474)
Other expenses	(1,280)	(1,951)	(1,280)	(1,951)
<b>Operating profit</b>	<b>21,727</b>	<b>13,371</b>	<b>21,727</b>	<b>13,371</b>
Finance costs	(981)	(1,138)	(981)	(1,138)
<b>Profit before taxation</b>	<b>20,746</b>	<b>12,233</b>	<b>20,746</b>	<b>12,233</b>
Taxation	(2,251)	(862)	(2,251)	(862)
<b>Profit for the period</b>	<b>18,495</b>	<b>11,371</b>	<b>18,495</b>	<b>11,371</b>
Attributable to :				
Owners of the parent	14,604	9,018	14,604	9,018
Non-controlling interests	3,891	2,353	3,891	2,353
<b>Profit for the period</b>	<b>18,495</b>	<b>11,371</b>	<b>18,495</b>	<b>11,371</b>
<b>Earnings per share (sen) :</b>				
(a) Basic	15.02	9.28	15.02	9.28
(b) Diluted	15.02	9.28	15.02	9.28
Number of ordinary shares ('000)	97,207.5	97,207.5	97,207.5	97,207.5
Profit for the period	18,495	11,371	18,495	11,371
Other comprehensive income				
Foreign currency translation	4,473	(4,799)	4,473	(4,799)
<b>Total comprehensive income for the period</b>	<b>22,968</b>	<b>6,572</b>	<b>22,968</b>	<b>6,572</b>
Total comprehensive income attributable to :				
Owners of the parent	17,781	5,293	17,781	5,293
Non-controlling interest	5,187	1,279	5,187	1,279
<b>Total comprehensive income for the period</b>	<b>22,968</b>	<b>6,572</b>	<b>22,968</b>	<b>6,572</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 30 SEPTEMBER 2013

	Unaudited 30.9.2013 RM'000	Unaudited 30.6.2013 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	205,682	206,483
Other investments	81	81
Deferred tax assets	900	889
	<u>221,791</u>	<u>221,858</u>
<b>Current assets</b>		
Inventories	81,796	89,653
Trade and other receivables	55,398	34,455
Tax recoverable	922	897
Term deposits	80,464	68,839
Cash and bank balances	36,503	34,480
Investment securities	1,728	204
	<u>256,811</u>	<u>228,528</u>
<b>TOTAL ASSETS</b>	<u>478,602</u>	<u>450,386</u>



LATITUDE TREE HOLDINGS BERHAD (302829-W)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2013 (CONT'D)

	Unaudited 30.9.2013 RM'000	Unaudited 30.6.2013 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	142,939	128,335
Foreign currency translation reserve	8,470	5,293
	<u>249,842</u>	<u>232,061</u>
<b>Non-controlling interest</b>	<u>49,484</u>	<u>44,297</u>
<b>Total equity</b>	<u>299,326</u>	<u>276,358</u>
<b>Non-current liabilities</b>		
Bank borrowings	12,322	13,416
Provision for severance allowance	476	474
Retirement benefit obligation	57	57
	<u>12,855</u>	<u>13,947</u>
<b>Current liabilities</b>		
Trade and other payables	85,141	73,551
Hire purchase payables	-	6
Bank borrowings	78,947	85,111
Provision for taxation	2,328	1,283
Derivatives	5	130
	<u>166,421</u>	<u>160,081</u>
<b>Total liabilities</b>	<u>179,276</u>	<u>174,028</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>478,602</u>	<u>450,386</u>
Net assets per share attributable to equity holders of the Company (RM)	<u>2.57</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 SEPTEMBER 2013**

	Attributable to Equity Holders of the Company						Total equity RM'000
	Non-distributable			Distributable		Non-	
	Share <u>capital</u> RM'000	Share <u>premium</u> RM'000	Foreign currency <u>translation</u> <u>reserve</u> RM'000	<u>Retained</u> <u>earnings</u> RM'000	<u>Total</u> RM'000	<u>interest</u> 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	-	-	(3,725)	9,018	5,293	1,279	6,572
At 30 September 2012	<b>97,208</b>	<b>1,225</b>	<b>632</b>	<b>115,903</b>	<b>214,968</b>	<b>37,893</b>	<b>252,861</b>
At 1 July 2013	97,208	1,225	5,293	128,335	232,061	44,297	276,358
Total comprehensive income for the period	-	-	3,177	14,604	17,781	5,187	22,968
At 30 September 2013	<b>97,208</b>	<b>1,225</b>	<b>8,470</b>	<b>142,939</b>	<b>249,842</b>	<b>49,484</b>	<b>299,326</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 30 SEPTEMBER 2013**

	30.9.2013 RM'000	30.9.2012 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	20,746	12,233
<b>Adjustments for:</b>		
Depreciation and amortisation	4,127	4,244
Gain on derivatives	(125)	(746)
Unrealised foreign exchange (gain)/loss	(1,668)	537
(Gain)/loss on disposal of property, plant and equipment	(10)	1
Non cash items	1,272	(71)
Net financing costs	751	1,019
<b>Operating profit before working capital changes</b>	<b>25,093</b>	<b>17,217</b>
<b>Changes in working capital</b>		
Net change in current assets	(13,161)	(9,502)
Net change in current liabilities	11,618	7,906
Net income taxes paid	(2,489)	(964)
Net financing costs paid	(751)	(1,019)
<b>Net cash generated from operating activities</b>	<b>20,310</b>	<b>13,638</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(1,210)	(2,698)
Proceeds from disposal of property, plant and equipment	10	270
(Purchase of)/proceeds from investment securities	(1)	1,000
<b>Net cash used in investing activities</b>	<b>(1,201)</b>	<b>(1,428)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net (repayment)/drawdown of borrowings	(7,619)	3,533
Deposits (placed)/uplifted as security for bank borrowings	(963)	797
<b>Net cash (used in)/generated from financing activities</b>	<b>(8,582)</b>	<b>4,330</b>
Exchange difference in translation of financial statements of foreign subsidiaries	4,102	(1,507)
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>14,629</b>	<b>15,033</b>
<b>CASH &amp; CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>96,091</b>	<b>54,040</b>
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS</b>	<b>1,807</b>	<b>(1,006)</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>112,527</b>	<b>68,067</b>
<b>Cash and cash equivalents included in the Consolidated Statement of Cash Flows comprise the following balance sheet amounts :</b>		
Cash and bank balances	36,503	56,604
Term deposits	80,464	19,443
Bank overdrafts	(853)	(2,759)
	116,114	73,288
<b>Less: Term deposits not available for use</b>	<b>(3,587)</b>	<b>(5,221)</b>
	<b>112,527</b>	<b>68,067</b>

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



# LATITUDE TREE HOLDINGS BERHAD

(302829-W)

## NOTES TO THE QUARTERLY REPORT – 30 SEPTEMBER 2013

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### **A1. BASIS OF PREPARATION**

The interim financial report is unaudited and have been prepared in accordance with the requirements of FRS 134: Interim Financial Reporting and Chapter 9 paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad and should be read in conjunction with the Group's audited financial statements for the year ended 30 June 2013.

The accounting policies and presentation adopted for this interim financial report are consistent with those adopted in the audited financial statements for the financial year ended 30 June 2013 except for the changes in accounting policies and presentation resulting from the adoption of relevant FRSS, Amendment to FRSS and IC Interpretations that are effective for the financial periods beginning on 1 July 2013.

The adoption of relevant FRSS, Amendment to FRSS and IC Interpretations are not expected to have any significant financial impact on the financial statements of the Group.

### **A2. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS**

The latest audited financial statements for the financial year ended 30 June 2013 were not subject to any qualification.

### **A3. UNUSUAL ITEMS AFFECTING ASSETS, LIABILITIES, EQUITY, NET INCOME OR CASH FLOWS**

There were no items affecting assets, liabilities, equity, net income or cash flows that were unusual because of their nature, size or incidence for the current quarter and financial period ended 30 September 2013.

### **A4. VALUATION OF PROPERTY, PLANT & EQUIPMENT**

There was no revaluation of properties of the Group during the financial period ended 30 September 2013.



# LATITUDE TREE HOLDINGS BERHAD

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## NOTES TO THE QUARTERLY REPORT – 30 SEPTEMBER 2013

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### A5. TAXATION

The taxation of the Group for the financial period under review was as follows:-

	Individual Quarter		Cumulative Quarter	
	30.9.2013	30.9.2012	30.9.2013	30.9.2012
	RM'000	RM'000	RM'000	RM'000
Current tax expense				
Malaysian	-	-	-	-
Overseas	2,251	862	2,251	862
<b>Total</b>	<b>2,251</b>	<b>862</b>	<b>2,251</b>	<b>862</b>
Deferred tax expense				
Malaysian	-	-	-	-
Overseas	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>2,251</b>	<b>862</b>	<b>2,251</b>	<b>862</b>

### A6. CHANGES IN THE COMPOSITION OF THE GROUP

There was no change to the composition of the Group in the quarter ended 30 September 2013 except for the following:

An application had been submitted to the Indonesia Investment Coordinating Board to wind up PT Latitude Tree, a dormant wholly-owned subsidiary of L-Tree Resources Sdn. Bhd., which in turn is a wholly-owned subsidiary of the Company ("The Winding Up").

The Winding Up will not have any material effects on the earnings or net asset of the Company for the financial period ended 30 September 2013.

The Winding Up is expected to be completed upon the official revocation of PT Latitude Tree's tax ID obtained from Tax Office of Republic of Indonesia.



# LATITUDE TREE HOLDINGS BERHAD

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## NOTES TO THE QUARTERLY REPORT – 30 SEPTEMBER 2013

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### A7. CORPORATE PROPOSAL

There were no corporate proposals announced but not completed as at 27 November 2013 except for the following:

On 5 February 2013, the Board of Directors of the Company announced that the Company proposes to acquire all the subsidiaries of Latitude Tree International Group Ltd. ("LTIGL"), a 77.62% owned subsidiary of the Company, for an aggregate consideration of SGD46,770,000.00 ("Purchase Consideration") ("Proposed Acquisitions"). A letter of offer has been issued by the Company to the Board of Directors of LTIGL on even date to notify them of the Company's intention to undertake the Proposed Acquisitions ("Offer Letter").

On 28 March 2013, the Board of Directors of the Company announced that LTIGL had agreed on even date to accept the revised Offer made by the Company whereby the aggregate consideration for the Proposed Acquisitions was increased from SGD46,770,000 to SGD48,750,000. The Proposed Acquisitions are subject to, amongst others, the share sale agreement comprising the terms and conditions to be agreed upon by the Company and LTIGL, the approval of the shareholders of the Company and LTIGL and relevant regulatory authorities.

On 9 May 2013, the Company had entered into a conditional sale and purchase agreement ("SPA") with LTIGL, a 77.62% owned subsidiary of the Company, to undertake the Proposed Acquisitions.

On 21 August 2013, the shareholders of the Company have approved the Proposed Acquisition at the Company's Extraordinary General Meeting pursuant to the SPA dated 9 May 2013.

On 6 November 2013, the High Court of the Republic of Singapore had granted an Order of Court ("Order") for LTIGL to carry out the Proposed Selective Capital Reduction ("SCR"). The Proposed SCR will take effect upon the Order being lodged with the Registrar of Companies appointed under Companies Act (Chapter 50) of Singapore. Upon completion of the Proposed SCR, the issued share capital of LTIGL shall be reduced from 239,636,000 LTIGL shares to 53,636,000 LTIGL shares as a result of the cancellation of 186,000,000 LTIGL shares held by the Company.

### A8. CHANGES IN EQUITY AND LONG TERM DEBTS

There were no changes in equity and long term debts for the current quarter ended 30 September 2013.





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**NOTES TO THE QUARTERLY REPORT – 30 SEPTEMBER 2013**

**A9. BORROWINGS AND DEBTS SECURITIES**

Details of the Group's borrowings were as follows:

	<b>Total (RM'000)</b>	<b>RM equivalents of amount denominated in foreign currency included in the borrowings (RM'000)</b>
<b>Long Term Liabilities</b>		
Unsecured :		
Long term loans	-	-
Portion repayable within twelve months	-	-
Secured :	-	-
Long term loans	20,478	11,267
Portion repayable within twelve months	(8,156)	(6,469)
<b>Total Long Term Liabilities</b>	<b>12,322</b>	<b>4,798</b>
<b>Short Term Liabilities</b>		
Unsecured :		
Current portion of long term loans	-	-
Short term loans	-	-
Secured :		
Current portion of long term loans	8,156	6,469
Short term loans	76,132	58,451
Bank overdrafts	853	670
<b>Total Short Term Liabilities</b>	<b>85,141</b>	<b>65,590</b>



# LATITUDE TREE HOLDINGS BERHAD

(302829-W)

## NOTES TO THE QUARTERLY REPORT – 30 SEPTEMBER 2013

### A10. REALISED AND UNREALISED PROFITS/LOSSES

The breakdown of the retained earnings of the Group as at 30 September 2013 and 30 June 2013 are as follows:

	<b>As at end of current quarter 30.9.13 RM'000</b>	<b>As at end of preceding financial year 30.6.13 RM'000</b>
Total retained earnings of Latitude Tree Holdings Berhad and its subsidiaries:		
- Realised	212,198	193,920
- Unrealised	506	344
	<u>212,704</u>	<u>194,264</u>
Less: Consolidation adjustments	(69,765)	(65,929)
Total group retained earnings	<u>142,939</u>	<u>128,335</u>

The determination of realised and unrealised profits is compiled based on Guidance of Special Matter No. 1, *Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Securities Listing Requirements*, issued by the Malaysian Institute of Accountants on 20 December 2010.

The disclosure of realised and unrealised profits above is solely for the purposes of complying with the disclosure requirements stipulated in the directive of Bursa Securities and should not be applied for any other purposes.

### A11. FINANCIAL INSTRUMENTS - DERIVATIVES

As at 30 September 2013, the outstanding derivative financial instrument, which have been entered into by the Group are as follows:

	<b>Contract Value</b>	<b>Fair Value</b>	<b>Changes in Fair Value Gain/(Loss)</b>
	RM'000	RM'000	RM'000
<b><u>Foreign Currency Contracts</u></b>			
US dollar - less than 1 year	<b>3,901.8</b>	<b>3,907.2</b>	<b>(5.4)</b>

The Group's derivatives are principally in respect of forward foreign currency contracts used to hedge its foreign currency sales.

Derivative financial assets and liabilities are initially recognised, and subsequently measured at fair value. The fair value of the foreign currency contracts is determined using a forward market rate at the end of report period and changes in the fair value are recognised in statement of comprehensive income.



# LATITUDE TREE HOLDINGS BERHAD

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## NOTES TO THE QUARTERLY REPORT – 30 SEPTEMBER 2013

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### Credit Risk

The above financial instruments were executed with creditworthy financial institutions in line with the Group's policy.

### Cash requirements

The Group will fund the cash requirements of these derivatives from its net cash flow from operating activities when the payments fall due.

## A12. CHANGES IN MATERIAL LITIGATION

There was no material litigation or any pending material litigation since the date of the last annual statement of financial position until 27 November 2013.

## A13. SEGMENTAL INFORMATION

The Group's primary business segment, including its overseas subsidiaries is that of the manufacture and sale of wooden furniture and components.

Business segmental information has not been prepared as the Group's revenue, operating profit, assets and liabilities, capital expenditure, depreciation and amortisation and non-cash expenses are mainly confined to one business segment.

### ***Geographical segments***

The Group's business segment operates principally in Malaysia, Vietnam, Singapore and Thailand.

In presenting information on the basis of geographical segments, segment revenue and (loss)/profit before taxation, segment assets and capital expenditure were based on the geographical location of assets.

The segment information for the current year-to-date was as follows:

RM'000	MALAYSIA	VIETNAM	THAILAND	OTHERS	GROUP
TOTAL REVENUE	33,676	142,160	7,051	-	182,887
INTER-SEGMENT REVENUE	(4,739)	-	(1,080)	-	(5,819)
EXTERNAL REVENUE	<b>28,937</b>	<b>142,160</b>	<b>5,971</b>	-	<b>177,068</b>
PROFIT/(LOSS) BEFORE TAXATION	<b>1,205</b>	<b>19,992</b>	<b>18</b>	<b>(469)</b>	<b>20,746</b>



# LATITUDE TREE HOLDINGS BERHAD

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## NOTES TO THE QUARTERLY REPORT – 30 SEPTEMBER 2013

### A14. SIGNIFICANT RELATED PARTY TRANSACTIONS

Transacting Parties	Related Party	Nature of Interest	Nature of Transaction	Current Quarter ended 30.9.2013 RM'000	Current Year To Date 30.9.2013 RM'000
GHCL and the LTHB Group	Mr. Yek Siew Liong and Konsortium Kontrek Sdn Bhd	GHCL is a 65.98% owned subsidiary of LTHB. Mr. Yek Siew Liong, a director and substantial shareholder of LTHB holds 24.92% equity interest in GHCL via Konsortium Kontrek Sdn Bhd	Purchases of raw materials and supplies, laminated boards and furniture components by the LTHB Group from GHCL.	1,080	1,080
The LTIG Group and the LTHB Group	Mr. Yek Siew Liong	LTHB is the holding company of LTIG. Mr Yek Siew Liong is a director and substantial shareholder of both LTIG and LTHB.  Mr Yek Siew Liong owns approximately 4.85% direct equity interest and 0.96% indirect equity interest in LTIG via his spouse and 15.03% indirect equity interest in LTHB via Konsortium Kontrek Sdn Bhd	Purchases of raw materials and supplies, furniture components and finished goods by LTIG Group from the LTHB Group.	178	178
			Purchases of raw materials and supplies, furniture components and finished goods by LTHB Group from the LTIG Group.	318	318



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**NOTES TO THE QUARTERLY REPORT – 30 SEPTEMBER 2013**

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**ADDITIONAL INFORMATION REQUIRED BY MAIN MARKET LISTING REQUIREMENT (APPENDIX 9B)**

**B1. MATERIAL CHANGE IN PROFIT BEFORE TAXATION COMPARED TO IMMEDIATE PRECEDING QUARTER**

<b>RM Million</b>	<b>30.9.2013</b>	<b>30.6.2013</b>
Revenue	177.1	124.4
Gross profit	29.9	20.1
Consolidated profit before taxation	20.7	9.4

**Revenue**

For the quarter under review, the Group's revenue increased approximately 42.4% to RM177.1 million as compared to the preceding quarter of RM124.4 million. The increase was mainly attributable to the followings:

- higher orders received in the quarter under review (see Note B5);
- strengthening of US Dollar against Ringgit Malaysia; and
- overall higher production output by all the factories of the Group in current quarter as compared to preceding quarter.

**Gross profit**

The Group has recorded higher gross profit from RM20.1 million in the preceding quarter to RM29.9 million in current quarter, representing an increase of 48.8%. The increase was in line with the increase in revenue and also mainly attributable to the followings:

- higher orders received of better margin products;
- improved productivity; and
- strengthening of US Dollar against Ringgit Malaysia.

**Profit before taxation ("PBT")**

The Group has recorded an increase in PBT from RM9.4 million in preceding quarter to RM20.7 million in current quarter. The increase in PBT was in line with the increase in revenue and gross profit margin.



**LATITUDE TREE HOLDINGS BERHAD**  
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**NOTES TO THE QUARTERLY REPORT – 30 SEPTEMBER 2013**

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**B2. REVIEW OF PERFORMANCE**

<b>RM Million</b>	<b>30.9.2013</b>	<b>30.9.2012</b>
Revenue	177.1	139.7
Gross profit	29.9	20.1
Consolidated profit before taxation	20.7	12.2

**Revenue**

The Group recorded revenue of RM177.1 million for the quarter ended 30 September 2013 (“Q1FY2014”), representing an increase of 26.8% as compared to the corresponding quarter ended 30 September 2012 (“Q1FY2013”) of RM139.7 million. The increase was mainly attributable to the followings:

- increase in monthly production capacity of a factory in Vietnam by approximately USD1.0 million;
- higher orders received in the quarter under review;
- strengthening of US Dollar against Ringgit Malaysia by 3.6%; and
- higher production output in current quarter as compared to corresponding quarter in FY2013.

**Gross profit**

Gross profit of the Group amounted to RM29.9 million in Q1FY2014, representing an increase of 48.8% from RM20.1 million in Q1FY2013. The significant increase was in line with the increase in revenue and also mainly attributable to the followings:

- higher orders received of better margin products;
- improved productivity; and
- upward revision of selling price of certain products.

**Profit before taxation (“PBT”)**

PBT of the Group amounted to RM20.7 million in Q1FY2014, representing an increase of 69.7% from RM12.2 million in Q1FY2013. The substantial increase in PBT was in line with the substantial increase in gross profit due to better gross profit margin coupled with the decrease in finance costs and increase in unrealised forex gain.



**LATITUDE TREE HOLDINGS BERHAD**  
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**NOTES TO THE QUARTERLY REPORT – 30 SEPTEMBER 2013**

**B3. PROFIT FOR THE PERIOD**

Profit for the period is arrived at after crediting/(charging) :-

	Individual quarter ended		Cumulative quarter ended	
	30.9.13	30.9.12	30.9.13	30.9.12
	RM'000	RM'000	RM'000	RM'000
Interest income	(230)	(119)	(230)	(119)
Interest expense	981	1,138	981	1,138
Depreciation and amortization	4,127	4,244	4,127	4,244
(Gain)/loss on disposal of property, plant and equipment	(10)	1	(10)	1
Unrealised foreign exchange (gain)/loss	(1,668)	537	(1,668)	537
Realised foreign exchange loss/(gain)	215	(481)	215	(481)
Gain on derivatives	(125)	(746)	(125)	(746)

**B4. SUBSEQUENT EVENTS**

There were no material events subsequent to the end of the current quarter that would have impact on the result that had been reflected in the quarter under review.

**B5. SEASONAL OR CYCLICAL FACTORS**

The Group operation is seasonal in nature whereby the turnover for the first three months of a calendar year is slightly lower due to long festive holidays which fall on the first quarter of the calendar year and also the lower demand in the United States which normally slows down after Christmas and New Year.

**B6. CURRENT YEAR PROSPECT**

In view of the uncertainty of the global economy, the Group will continue to take a cautious approach in its business strategy especially in managing rising labour costs and the volatility of US Dollar.

Continuous efforts will also be taken to strengthen its operations to remain profitable.

Going forward, the Board is confident that the Group will continue to remain profitable for the financial year ending 30 June 2014.



# LATITUDE TREE HOLDINGS BERHAD

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## NOTES TO THE QUARTERLY REPORT – 30 SEPTEMBER 2013

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### B7. VARIANCE BETWEEN ACTUAL RESULT AND FORECAST PROFIT OR PROFIT GUARANTEE

The Group did not issue any profit forecast or profit guarantee for the quarter ended 30 September 2013.

### B8. DIVIDEND

The Board of Directors did not recommend any interim dividend for the current quarter ended 30 September 2013.

### B9. EARNINGS PER SHARE

Basic EPS	Individual Quarter		Cumulative Quarter	
	30.9.13	30.9.12	30.9.13	30.9.12
Net profit attributable to equity holders of the Company (RM'000)	14,604	9,018	14,604	9,018
Weighted average no. of shares ('000)	97,207.5	97,207.5	97,207.5	97,207.5
Basic EPS (sen)	15.02	9.28	15.02	9.28

### B10. CAPITAL COMMITMENTS

Capital commitments for property, plant and equipment not provided for in the financial statements as at 30 September 2013 were as follows:

	RM'000
Authorised by Directors and contracted	1,843
Authorised by Directors and not contracted	-
	<b>1,843</b>