

WHITE HORSE BERHAD

(Company No: 455130-X)

**CONDENSED CONSOLIDATED STATEMENT
OF COMPREHENSIVE INCOME**FOR THE QUARTER ENDED
30 SEPTEMBER 2013

	CURRENT QUARTER 03 MONTHS ENDED		CUMULATIVE QUARTER 09 MONTHS ENDED	
	30 SEP 2013 Unaudited RM '000	30 SEP 2012 Unaudited RM '000	30 SEP 2013 Unaudited RM '000	30 SEP 2012 Unaudited RM '000
Revenue	147,610	148,727	455,852	435,882
Cost of goods sold	(106,691)	(111,295)	(328,961)	(320,563)
Gross profit	40,919	37,432	126,891	115,319
Other income	671	821	3,016	1,154
Administrative and general expenses	(14,184)	(14,091)	(42,209)	(40,413)
Selling and distribution expenses	(10,931)	(12,479)	(32,832)	(33,948)
Operating Profit	16,475	11,683	54,866	42,112
Interest expense	(1,023)	(658)	(2,911)	(2,327)
Share of gain/(loss) of jointly controlled entity	-	(35)	-	(57)
Profit before tax	15,452	10,990	51,955	39,728
Income tax expense	(3,649)	(2,533)	(12,374)	(9,221)
Profit for the period	11,803	8,457	39,581	30,507
Other comprehensive income :				
Exchange differences on translation foreign operations	-	(21)	(170)	(47)
Total Other comprehensive income	-	(21)	(170)	(47)
Total Comprehensive Income	11,803	8,436	39,411	30,460
Profit attributable to :				
Owners of the parent	11,803	8,457	39,581	30,507
Non-controlling interests	-	-	-	-
	11,803	8,457	39,581	30,507
Total comprehensive income attributable to :				
Owners of the parent	11,803	8,436	39,411	30,460
Non-controlling interests	-	-	-	-
	11,803	8,436	39,411	30,460
Earnings per share (sen)				
Basic and diluted, for the period	5.14	3.68	17.25	13.28

(The Statement of Comprehensive Income shall be read in conjunction with the Annual Financial Report for the year ended 31 December 2012, and the accompanying explanatory notes attached to the interim financial statements)

WHITE HORSE BERHAD

(Company No: 455130-X)

**CONDENSED CONSOLIDATED STATEMENT
OF FINANCIAL POSITION**

AS AT 30 SEPTEMBER 2013

	30 SEP 2013 Unaudited RM '000	31 DEC 2012 Audited RM '000
ASSETS		
Non-current assets		
Property, plant and equipment	372,759	402,897
Prepaid lease payments	11,378	12,854
Investment in jointly controlled entity	151	151
Goodwill on consolidation	677	677
	384,965	416,579
Current assets		
Inventories	253,590	277,636
Trade receivables	164,745	145,229
Other receivables	30,043	22,212
Cash and bank balances	98,314	57,534
	546,692	502,611
TOTAL ASSETS	931,657	919,190
EQUITY AND LIABILITIES		
Equity		
Share capital	240,000	240,000
Share premium	6,936	6,936
Treasury share	(16,276)	(16,104)
Foreign currency translation reserve	950	1,120
Retained earnings	466,835	438,725
Total equity	698,445	670,677
Non-current liabilities		
Borrowings	-	-
Deferred tax liabilities	16,967	20,357
	16,967	20,357
Current liabilities		
Borrowings	144,409	135,642
Trade payables	39,104	39,367
Other payables	27,129	39,075
Tax payable	5,572	2,559
Dividend payable	31	11,513
	216,245	228,156
Total liabilities	233,212	248,513
TOTAL EQUITY AND LIABILITIES	931,657	919,190
Net Assets per share (RM)	3.04	2.92

(The Statement of Financial Position shall be read in conjunction with the Annual Financial Report for the year ended 31 December 2012 and the accompanying explanatory notes attached to the interim financial statements)

WHITE HORSE BERHAD

(Company No: 455130-X)

**CONDENSED CONSOLIDATED STATEMENT
OF CHANGES IN EQUITY**

FOR THE QUARTER ENDED 30 SEP 2013

	Equity Total RM '000	Non-Distributable				Distributable Retained Profits RM '000
		Share Capital RM '000	Share Premium RM '000	Treasury Share RM '000	Foreign Currency Translation Reserve RM '000	
Opening balance at 01 January 2012	657,099	240,000	6,936	(15,838)	1,054	424,947
Purchase of treasury shares	(20)	-	-	(20)	-	-
Total comprehensive income	30,460	-	-	-	(47)	30,507
Dividends	(11,483)	-	-	-	-	(11,483)
Closing balance at 30 September 2012	676,056	240,000	6,936	(15,858)	1,007	443,971
Opening balance at 01 January 2013	670,677	240,000	6,936	(16,104)	1,120	438,725
Purchase of treasury shares	(172)	-	-	(172)	-	-
Total comprehensive income	39,411	-	-	-	(170)	39,581
Dividends	(11,471)	-	-	-	-	(11,471)
Closing balance at 30 September 2013	698,445	240,000	6,936	(16,276)	950	466,835

(The Statement of Changes in Equity shall be read in conjunction with the Annual Financial Report for the year end 31 December 2012, and the accompanying explanatory notes attached to the interim financial statements)

WHITE HORSE BERHAD

(Company No: 455130-X)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

FOR THE QUARTER ENDED 30 SEPTEMBER 2013

	09 MONTHS ENDED	
	30 SEP 2013	30 SEP 2012
	Unaudited RM '000	Unaudited RM '000
Operating Activities		
Profit Before Tax	51,955	39,728
Adjustment for :		
Interest income	(957)	(651)
Interest expense	2,911	2,391
Amortisation of prepaid lease payments	1,483	1,501
Depreciation of property, plant and equipment	28,445	29,572
Loss on disposal of property, plant and equipment	35	4
Write down of property, plant and equipment	31	119
(Gain) / Loss on foreign currency exchange : realised	(1,506)	402
Loss / (Gain) on foreign currency exchange : unrealised	654	(1,402)
Share of result of a joint venture	-	57
Total adjustments	31,096	31,993
Operating cash flow before changes in working capital	83,051	71,721
Changes in working capital		
Decrease / (Increase) in inventories	24,046	(22,393)
(Increase) in trade and other receivables	(27,347)	(32,132)
Increase in provisions	1,171	357
(Decrease) in trade and other payables	(12,209)	(9,816)
Total changes in working capital	(14,339)	(63,984)
Interest received	957	651
Interest paid	(2,911)	(2,391)
Income taxes paid	(7,948)	(7,649)
	(9,902)	(9,389)
Cash flows generated from / (used in) operations	58,810	(1,652)
Investing Activities		
Purchase of property, plant and equipment	(3,794)	(16,121)
Proceed from disposal of property, plant and equipment	115	243
Net cash used in investing activities	(3,679)	(15,878)
Financing Activities		
Dividends paid	(22,946)	(11,481)
Purchase of treasury shares	(172)	(20)
Increase / (decrease) in loans and borrowings	8,767	(2,904)
Net cash used in financing activities	(14,351)	(14,405)
Net increase / (decrease) in cash and cash equivalents	40,780	(31,935)
Cash and cash equivalents at 01-January	57,534	77,029
Cash and cash equivalents at Quarter-end	98,314	45,094

(The Statement of Cash Flow shall be read in conjunction with the Annual Financial Report for the year ended 31 December 2012, and the accompanying explanatory notes attached to the interim financial statements)