

WHITE HORSE BERHAD

(Company No: 455130-X)

**CONDENSED CONSOLIDATED STATEMENT
OF COMPREHENSIVE INCOME**FOR THE QUARTER ENDED
31 DECEMBER 2013

	CURRENT QUARTER 03 MONTHS ENDED		CUMULATIVE QUARTER 12 MONTHS ENDED	
	31 DEC 2013 Unaudited RM '000	31 DEC 2012 Unaudited RM '000	31 DEC 2013 Unaudited RM '000	31 DEC 2012 Audited RM '000
Revenue	166,282	150,156	622,134	586,038
Cost of goods sold	(109,457)	(109,154)	(438,418)	(429,717)
Gross profit	56,825	41,002	183,716	156,321
Other income	6,448	1,697	9,464	2,851
Administrative and general expenses	(25,189)	(21,921)	(67,398)	(62,334)
Selling and distribution expenses	(13,488)	(10,626)	(46,320)	(44,574)
Operating Profit	24,596	10,152	79,462	52,264
Interest expense	(2,040)	(1,081)	(4,951)	(3,408)
Share of loss of jointly controlled entity	-	(27)	-	(84)
Profit before tax	22,556	9,044	74,511	48,772
Income tax expense	(9,618)	(1,376)	(21,992)	(10,597)
Profit for the period	12,938	7,668	52,519	38,175
Other comprehensive income :				
Exchange differences on translation foreign operations	4,325	28	4,155	(19)
Total Other comprehensive income	4,325	28	4,155	(19)
Total Comprehensive Income	17,263	7,696	56,674	38,156
Profit attributable to :				
Owners of the parent	12,938	7,668	52,519	38,175
Non-controlling interests	-	-	-	-
	12,938	7,668	52,519	38,175
Total comprehensive income attributable to :				
Owners of the parent	17,263	7,696	56,674	38,156
Non-controlling interests	-	-	-	-
	17,263	7,696	56,674	38,156
Earnings per share (sen)				
Basic and diluted, for the period	5.64	3.34	22.89	16.62

(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 31 DECEMBER 2013

	31 DEC 2013 Unaudited RM '000	31 DEC 2012 Audited RM '000
ASSETS		
Non-current assets		
Property, plant and equipment	461,050	402,897
Prepaid lease payments	11,772	12,854
Investment in jointly controlled entity	67	151
Long term receivable	17,631	-
Goodwill on consolidation	709	677
	491,229	416,579
Current assets		
Inventories	365,723	277,636
Trade receivables	152,585	145,229
Other receivables	45,490	22,212
Cash and bank balances	128,308	57,534
	692,106	502,611
TOTAL ASSETS	1,183,335	919,190
EQUITY AND LIABILITIES		
Equity		
Share capital	240,000	240,000
Share premium	6,936	6,936
Treasury share	(16,284)	(16,104)
Foreign currency translation reserve	5,275	1,120
Retained earnings	466,282	438,725
Total equity	702,209	670,677
Non-current liabilities		
Borrowings	2,970	-
Other payables	82,197	-
Deferred tax liabilities	30,478	20,357
	115,645	20,357
Current liabilities		
Borrowings	198,804	135,642
Trade payables	63,780	39,367
Other payables	86,311	39,075
Tax payable	5,106	2,559
Dividend payable	11,480	11,513
	365,481	228,156
Total liabilities	481,126	248,513
TOTAL EQUITY AND LIABILITIES	1,183,335	919,190
Net Assets per share (RM)	3.06	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 31 DEC 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	655,746	240,000	6,936	(15,838)	1,139	423,509
Purchase of treasury shares	(266)	-	-	(266)	-	-
Total comprehensive income	38,156	-	-	-	(19)	38,175
Dividends	(22,959)	-	-	-	-	(22,959)
Closing balance at 31 December 2012	670,677	240,000	6,936	(16,104)	1,120	438,725
Opening balance at 01 January 2013	670,677	240,000	6,936	(16,104)	1,120	438,725
Newly acquired subsidiary	(2,021)	-	-	-	-	(2,021)
Purchase of treasury shares	(180)	-	-	(180)	-	-
Total comprehensive income	56,674	-	-	-	4,155	52,519
Dividends	(22,941)	-	-	-	-	(22,941)
Closing balance at 31 December 2013	702,209	240,000	6,936	(16,284)	5,275	466,282

(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 31 DECEMBER 2013

	12 MONTHS ENDED	
	31 DEC 2013	31 DEC 2012
	Unaudited	Audited
	RM '000	RM '000
Operating Activities		
Profit Before Tax	74,511	48,772
Adjustment for :		
Interest income	(1,568)	(890)
Interest expense	4,951	3,408
Amortisation of prepaid lease payments	2,165	1,084
Depreciation of property, plant and equipment	38,481	40,376
(Gain) / Loss on disposal of property, plant and equipment	30	(146)
Write down of property, plant and equipment	35	138
(Gain) on foreign currency exchange : realised	(1,094)	-
(Gain) / loss on foreign currency exchange : unrealised	(4,155)	194
Share of result of a joint venture	84	84
Total adjustments	38,929	44,248
Operating cash flow before changes in working capital	113,440	93,020
Changes in working capital		
(Increase) in inventories	(88,087)	(69,394)
(Increase) / decrease in trade and other receivables	(7,356)	2,179
(Increase) / decrease in other current assets	128	7,888
Increase / (decrease) in trade and other payables	71,649	(5,598)
Total changes in working capital	(23,666)	(64,925)
Interest received	1,568	890
Interest paid	(4,951)	(3,408)
Income taxes paid	(14,825)	(11,355)
	(18,208)	(13,873)
Cash flows generated from operations	71,566	14,222
Investing Activities		
Purchase of property, plant and equipment	(62,314)	(21,539)
Part purchase price of a wholly-owned subsidiary	(6,600)	-
Capital contribution made to a wholly-owned subsidiary	(39,600)	-
Long term receivables	(17,631)	-
Long term payables	51,506	-
Balance of acquisition price of a wholly-owned subsidiary	33,661	-
Proceed from disposal of property, plant and equipment	150	349
Net cash used in investing activities	(40,828)	(21,190)
Financing Activities		
Dividends paid	(22,946)	(22,957)
Purchase of treasury shares	(180)	(266)
Increase in loans and borrowings	63,162	10,696
Net cash generated from / (used in) financing activities	40,036	(12,527)
Net increase / (decrease) in cash and cash equivalents	70,774	(19,495)
Cash and cash equivalents at 01-January	57,534	77,029
Cash and cash equivalents at Quarter-end	128,308	57,534

(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)