

**WHITE HORSE BERHAD**

(Company No: 455130-X)

**CONDENSED CONSOLIDATED STATEMENT  
OF COMPREHENSIVE INCOME**FOR THE QUARTER ENDED  
31 MARCH 2014

	CURRENT QUARTER 03 MONTHS ENDED		CUMULATIVE QUARTER 03 MONTHS ENDED	
	31 MAR 2014 Unaudited RM '000	31 MAR 2013 Unaudited RM '000	31 MAR 2014 Unaudited RM '000	31 MAR 2013 Unaudited RM '000
Revenue	169,128	143,816	169,128	143,816
Cost of goods sold	(120,591)	(103,805)	(120,591)	(103,805)
<b>Gross profit</b>	<b>48,537</b>	<b>40,011</b>	<b>48,537</b>	<b>40,011</b>
Other income	53	1,462	53	1,462
Administrative and general expenses	(14,517)	(13,954)	(14,517)	(13,954)
Selling and distribution expenses	(12,627)	(9,840)	(12,627)	(9,840)
<b>Operating Profit</b>	<b>21,446</b>	<b>17,679</b>	<b>21,446</b>	<b>17,679</b>
Interest expense	(1,284)	(1,102)	(1,284)	(1,102)
Share of loss of jointly controlled entity	-	-	-	-
<b>Profit before tax</b>	<b>20,162</b>	<b>16,577</b>	<b>20,162</b>	<b>16,577</b>
Income tax expense	(5,007)	(4,101)	(5,007)	(4,101)
<b>Profit for the period</b>	<b>15,155</b>	<b>12,476</b>	<b>15,155</b>	<b>12,476</b>
Other comprehensive income :				
Exchange differences on translation foreign operations	6	(170)	6	(170)
<b>Total Other comprehensive income</b>	<b>6</b>	<b>(170)</b>	<b>6</b>	<b>(170)</b>
<b>Total Comprehensive Income</b>	<b>15,161</b>	<b>12,306</b>	<b>15,161</b>	<b>12,306</b>
Profit attributable to :				
Owners of the parent	15,155	12,476	15,155	12,476
Non-controlling interests	-	-	-	-
	<b>15,155</b>	<b>12,476</b>	<b>15,155</b>	<b>12,476</b>
Total comprehensive income attributable to :				
Owners of the parent	15,161	12,306	15,161	12,306
Non-controlling interests	-	-	-	-
	<b>15,161</b>	<b>12,306</b>	<b>15,161</b>	<b>12,306</b>
Earnings per share (sen)				
Basic and diluted, for the period	6.61	5.44	6.61	5.44

(The Statement of Comprehensive Income shall be read in conjunction with the Annual Financial Report for the year ended 31 December 2013, 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 MARCH 2014

	<b>31 MAR 2014 Unaudited RM '000</b>	<b>31 DEC 2013 Audited RM '000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	451,348	460,958
Prepaid lease payments	11,029	11,772
Investment in jointly controlled entity	27	27
Other asset	19,023	19,023
Goodwill on consolidation	677	677
	<b>482,104</b>	<b>492,457</b>
<b>Current assets</b>		
Inventories	359,961	369,005
Trade receivables	144,835	137,902
Other receivables	46,051	33,752
Cash and bank balances	109,649	128,124
	<b>660,496</b>	<b>668,783</b>
<b>TOTAL ASSETS</b>	<b>1,142,600</b>	<b>1,161,240</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	240,000	240,000
Share premium	6,936	6,936
Treasury share	(16,284)	(16,284)
Foreign currency translation reserve	4,937	4,931
Retained earnings	479,121	463,966
<b>Total equity</b>	<b>714,710</b>	<b>699,549</b>
<b>Non-current liabilities</b>		
Borrowings	2,925	2,954
Other payables	77,757	86,691
Deferred tax liabilities	31,454	31,004
	<b>112,136</b>	<b>120,649</b>
<b>Current liabilities</b>		
Borrowings	169,148	196,284
Trade payables	51,214	46,682
Other payables	90,424	79,480
Tax payable	4,942	7,116
Dividend payable	26	11,480
	<b>315,754</b>	<b>341,042</b>
<b>Total liabilities</b>	<b>427,890</b>	<b>461,691</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,142,600</b>	<b>1,161,240</b>
<b>Net Assets per share (RM)</b>	<b>3.12</b>	<b>3.05</b>

(The Statement of Financial Position shall be read in conjunction with the Annual Financial Report for the year ended 31 December 2013 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 MAR 2014

	Equity Total RM '000	Non-Distributable			Foreign Currency Translation Reserve RM '000	Distributable Retained Profits RM '000
		Share Capital RM '000	Share Premium RM '000	Treasury Share RM '000		
Opening balance at 01 January 2013	670,677	240,000	6,936	(16,104)	1,120	438,725
Purchase of treasury shares	(92)	-	-	(92)	-	-
Total comprehensive income	12,306	-	-	-	(170)	12,476
Dividends	-	-	-	-	-	-
Closing balance at 31 March 2013	682,891	240,000	6,936	(16,196)	950	451,201
Opening balance at 01 January 2014	699,549	240,000	6,936	(16,284)	4,931	463,966
Newly acquired subsidiary	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-
Total comprehensive income	15,161	-	-	-	6	15,155
Dividends	-	-	-	-	-	-
Closing balance at 31 March 2014	714,710	240,000	6,936	(16,284)	4,937	479,121

(The Statement of Changes in Equity shall be read in conjunction with the Annual Financial Report for the year end 31 December 2013, 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 MARCH 2014

	03 MONTHS ENDED	
	31 MAR 2014	31 MAR 2013
	Unaudited RM '000	Unaudited RM '000
<b>Operating Activities</b>		
Profit Before Tax	20,162	16,577
<b>Adjustment for :</b>		
Interest income	(568)	(204)
Interest expense	1,284	953
Amortisation of prepaid lease payments	743	500
Depreciation of property, plant and equipment	9,611	9,861
(Gain) / Loss on disposal of property, plant and equipment	(24)	8
Write down of property, plant and equipment	-	17
Loss / (Gain) on foreign currency exchange : realised	920	(1,014)
(Gain) / loss on foreign currency exchange : unrealised	(1,487)	350
Share of result of a joint venture	-	-
<b>Total adjustments</b>	10,479	10,471
Operating cash flow before changes in working capital	30,641	27,048
<b>Changes in working capital</b>		
Decrease in inventories	9,044	10,789
(Increase) in trade and other receivables	(14,123)	(31,213)
Decrease in other current assets	-	604
Increase / (decrease) in trade and other payables	6,542	(4,128)
<b>Total changes in working capital</b>	1,463	(23,948)
Interest received	568	204
Interest paid	(1,284)	(953)
Income taxes paid	(4,623)	(1,572)
	(5,339)	(2,321)
<b>Cash flows generated from operations</b>	26,765	779
<b>Investing Activities</b>		
Purchase of property, plant and equipment	(6,631)	(1,680)
Proceed from disposal of property, plant and equipment	26	26
<b>Net cash used in investing activities</b>	(6,605)	(1,654)
<b>Financing Activities</b>		
Dividends paid	(11,470)	(11,476)
Purchase of treasury shares	-	(92)
(Decrease) / Increase in loans and borrowings	(27,165)	7,460
<b>Net cash generated from / (used in) financing activities</b>	(38,635)	(4,108)
Net (decrease) in cash and cash equivalents	(18,475)	(4,983)
Cash and cash equivalents at 01-January	128,124	57,534
<b>Cash and cash equivalents at Quarter-end</b>	109,649	52,551

(The Statement of Cash Flow shall be read in conjunction with the Annual Financial Report for the year ended 31 December 2013, and the accompanying explanatory notes attached to the interim financial statements)