

WHITE HORSE BERHAD

(Company No: 455130-X)

**CONDENSED CONSOLIDATED STATEMENT
OF COMPREHENSIVE INCOME**FOR THE QUARTER ENDED
30 JUNE 2014

	CURRENT QUARTER 03 MONTHS ENDED		CUMULATIVE QUARTER 06 MONTHS ENDED	
	30 JUN 2014 Unaudited RM '000	30 JUN 2013 Unaudited RM '000	30 JUN 2014 Unaudited RM '000	30 JUN 2013 Unaudited RM '000
Revenue	188,404	164,426	357,532	308,242
Cost of goods sold	(134,212)	(118,465)	(254,803)	(222,270)
Gross profit	54,192	45,961	102,729	85,972
Other income / expenses	(1,121)	883	(1,068)	2,345
Administrative and general expenses	(14,314)	(14,071)	(28,831)	(28,025)
Selling and distribution expenses	(14,703)	(12,061)	(27,330)	(21,901)
Operating Profit	24,054	20,712	45,500	38,391
Interest expense	(3,958)	(786)	(5,243)	(1,888)
Share of loss of jointly controlled entity	-	-	-	-
Profit before tax	20,096	19,926	40,257	36,503
Income tax expense	(6,080)	(4,625)	(11,087)	(8,725)
Profit for the period	14,016	15,301	29,170	27,778
Other comprehensive income :				
Exchange differences on translation foreign operations	456	-	462	(170)
Total Other comprehensive income	456	-	462	(170)
Total Comprehensive Income	14,472	15,301	29,632	27,608
Profit attributable to :				
Owners of the parent	14,016	15,301	29,170	27,778
Non-controlling interests	-	-	-	-
	14,016	15,301	29,170	27,778
Total comprehensive income attributable to :				
Owners of the parent	14,472	15,301	29,632	27,608
Non-controlling interests	-	-	-	-
	14,472	15,301	29,632	27,608
Earnings per share (sen)				
Basic and diluted, for the period	6.11	6.67	12.72	12.11

(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 30 JUNE 2014

	30 JUN 2014 Unaudited RM '000	31 DEC 2013 Audited RM '000
ASSETS		
Non-current assets		
Property, plant and equipment	440,884	460,958
Prepaid lease payments	10,490	11,772
Investment in jointly controlled entity	27	27
Other asset	19,023	19,023
Goodwill on consolidation	677	677
	471,101	492,457
Current assets		
Inventories	363,938	369,005
Trade receivables	147,745	137,902
Other receivables	52,940	33,752
Cash and bank balances	111,647	128,124
	676,270	668,783
TOTAL ASSETS	1,147,371	1,161,240
EQUITY AND LIABILITIES		
Equity		
Share capital	240,000	240,000
Share premium	6,936	6,936
Treasury share	(16,298)	(16,284)
Foreign currency translation reserve	5,393	4,931
Retained earnings	481,666	463,966
Total equity	717,697	699,549
Non-current liabilities		
Borrowings	3,474	2,954
Other payables	78,422	86,691
Deferred tax liabilities	31,993	31,004
	113,889	120,649
Current liabilities		
Borrowings	173,728	196,284
Trade payables	48,875	46,682
Other payables	77,591	79,480
Tax payable	4,097	7,116
Dividend payable	11,494	11,480
	315,785	341,042
Total liabilities	429,674	461,691
TOTAL EQUITY AND LIABILITIES	1,147,371	1,161,240
Net Assets per share (RM)	3.13	3.05

(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 30 JUN 2014

	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 2013	670,677	240,000	6,936	(16,104)	1,120	438,725
Purchase of treasury shares	(172)	-	-	(172)	-	-
Total comprehensive income	27,608	-	-	-	(170)	27,778
Dividends	(11,471)	-	-	-	-	(11,471)
Closing balance at 30 June 2013	686,642	240,000	6,936	(16,276)	950	455,032
Opening balance at 01 January 2014	699,549	240,000	6,936	(16,284)	4,931	463,966
Purchase of treasury shares	(14)	-	-	(14)	-	-
Total comprehensive income	29,632	-	-	-	462	29,170
Dividends	(11,470)	-	-	-	-	(11,470)
Closing balance at 30 June 2014	717,697	240,000	6,936	(16,298)	5,393	481,666

(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 30 JUNE 2014

	06 MONTHS ENDED	
	30 JUN 2014	30 JUN 2013
	Unaudited	Unaudited
	RM '000	RM '000
Operating Activities		
Profit Before Tax	40,257	36,503
Adjustment for :		
Interest income	(1,144)	(493)
Interest expense	5,243	1,888
Amortisation of prepaid lease payments	1,485	987
Depreciation of property, plant and equipment	22,221	19,648
Loss on disposal of property, plant and equipment	(24)	46
Write down of property, plant and equipment	-	18
Loss / (Gain) on foreign currency exchange : realised	2,195	(1,600)
(Gain) / loss on foreign currency exchange : unrealised	(850)	735
Share of result of a joint venture	-	-
Total adjustments	29,126	21,229
Operating cash flow before changes in working capital	69,383	57,732
Changes in working capital		
Decrease in inventories	5,067	22,890
(Increase) in trade and other receivables	(29,031)	(38,731)
Decrease in other current assets	-	2,344
(Decrease) in trade and other payables	(3,537)	(16,390)
Total changes in working capital	(27,501)	(29,887)
Interest received	1,144	493
Interest paid	(5,243)	(1,888)
Income taxes paid	(7,638)	(4,329)
	(11,737)	(5,724)
Cash flows generated from operations	30,145	22,121
Investing Activities		
Purchase of property, plant and equipment	(13,102)	(2,931)
Proceed from disposal of property, plant and equipment	-	69
Net cash used in investing activities	(13,102)	(2,862)
Financing Activities		
Dividends paid	(11,470)	(11,476)
Purchase of treasury shares	(14)	(172)
(Decrease) / Increase in loans and borrowings	(22,036)	5,184
Net cash generated from / (used in) financing activities	(33,520)	(6,464)
Net (decrease) in cash and cash equivalents	(16,477)	12,795
Cash and cash equivalents at 01-January	128,124	57,534
Cash and cash equivalents at Quarter-end	111,647	70,329

(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)