

WHITE HORSE BERHAD

(Company No: 455130-X)

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

	CURRENT QUARTER 03 MONTHS ENDED		CUMULATIVE QUARTER 09 MONTHS ENDED	
	30 SEP 2014 Unaudited RM '000	30 SEP 2013 Unaudited RM '000	30 SEP 2014 Unaudited RM '000	30 SEP 2013 Unaudited RM '000
Revenue	190,683	147,610	548,215	455,852
Cost of goods sold	(140,172)	(106,691)	(394,975)	(328,961)
Gross profit	50,511	40,919	153,240	126,891
Other income / (expenses)	1,886	671	818	3,016
Administrative and general expenses	(13,865)	(14,184)	(42,696)	(42,209)
Selling and distribution expenses	(14,571)	(10,931)	(41,901)	(32,832)
Operating Profit	23,961	16,475	69,461	54,866
Interest expense	(3,124)	(1,023)	(8,367)	(2,911)
Share of loss of jointly controlled entity	-	-	-	-
Profit before tax	20,837	15,452	61,094	51,955
Income tax expense	(4,936)	(3,649)	(16,023)	(12,374)
Profit for the period	15,901	11,803	45,071	39,581
Other comprehensive income :				
Exchange differences on translation foreign operations	-	-	462	(170)
Total Other comprehensive income	-	-	462	(170)
Total Comprehensive Income	15,901	11,803	45,533	39,411
Profit attributable to :				
Owners of the parent	15,901	11,803	45,071	39,581
Non-controlling interests	-	-	-	-
	15,901	11,803	45,071	39,581
Total comprehensive income attributable to :				
Owners of the parent	15,901	11,803	45,533	39,411
Non-controlling interests	-	-	-	-
	15,901	11,803	45,533	39,411
Earnings per share (sen)				
Basic and diluted, for the period	6.93	5.14	19.65	17.25

(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 SEPTEMBER 2014

	30 SEP 2014 Unaudited RM '000	31 DEC 2013 Audited RM '000
ASSETS		
Non-current assets		
Property, plant and equipment	469,355	460,958
Prepaid lease payments	9,996	11,772
Investment in jointly controlled entity	27	27
Other asset	19,023	19,023
Goodwill on consolidation	677	677
	499,078	492,457
Current assets		
Inventories	371,225	369,005
Trade receivables	147,045	137,902
Other receivables	32,187	33,752
Cash and bank balances	104,565	128,124
	655,022	668,783
TOTAL ASSETS	1,154,100	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	497,567	463,966
Total equity	733,598	699,549
Non-current liabilities		
Borrowings	3,214	2,954
Other payables	81,276	86,691
Deferred tax liabilities	34,220	31,004
	118,710	120,649
Current liabilities		
Borrowings	193,009	196,284
Trade payables	34,571	46,682
Other payables	65,717	79,480
Tax payable	8,447	7,116
Dividend payable	48	11,480
	301,792	341,042
Total liabilities	420,502	461,691
TOTAL EQUITY AND LIABILITIES	1,154,100	1,161,240
Net Assets per share (RM)	3.20	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 SEP 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	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

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	45,533	-	-	-	462	45,071
Dividends	(11,470)	-	-	-	-	(11,470)
Closing balance at 30 September 2014	733,598	240,000	6,936	(16,298)	5,393	497,567

(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 SEPTEMBER 2014

	09 MONTHS ENDED	
	30 SEP 2014	30 SEP 2013
	Unaudited	Unaudited
	RM '000	RM '000
Operating Activities		
Profit Before Tax	61,094	51,955
Adjustment for :		
Interest income	(1,507)	(957)
Interest expense	8,367	2,911
Amortisation of prepaid lease payments	2,228	1,483
Depreciation of property, plant and equipment	28,234	28,445
(Gain) / Loss on disposal of property, plant and equipment	(18)	35
Write down of property, plant and equipment	2	31
Loss / (Gain) on foreign currency exchange : realised	1,543	(1,506)
Loss on foreign currency exchange : unrealised	3,851	654
Total adjustments	42,700	31,096
Operating cash flow before changes in working capital	103,794	83,051
Changes in working capital		
(Increase) / Decrease in inventories	(2,220)	24,046
(Increase) in trade and other receivables	(7,578)	(27,347)
Decrease in other current assets	-	1,171
(Decrease) in trade and other payables	(21,803)	(12,209)
Total changes in working capital	(31,601)	(14,339)
Interest received	1,507	957
Interest paid	(8,367)	(2,911)
Income taxes paid	(12,120)	(7,948)
	(18,980)	(9,902)
Cash flows generated from operations	53,213	58,810
Investing Activities		
Purchase of property, plant and equipment	(50,848)	(3,794)
Proceed from disposal of property, plant and equipment	45	115
Net cash used in investing activities	(50,803)	(3,679)
Financing Activities		
Dividends paid	(22,940)	(22,946)
Purchase of treasury shares	(14)	(172)
(Decrease) / Increase in loans and borrowings	(3,015)	8,767
Net cash generated from / (used in) financing activities	(25,969)	(14,351)
Net (decrease) / increase in cash and cash equivalents	(23,559)	40,780
Cash and cash equivalents at 01-January	128,124	57,534
Cash and cash equivalents at Quarter-end	104,565	98,314

(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)