

WHITE HORSE BERHAD

(Company No: 455130-X)

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

	CURRENT QUARTER 03 MONTHS ENDED		CUMULATIVE QUARTER 12 MONTHS ENDED	
	31 DEC 2014 Unaudited RM '000	31 DEC 2013 Unaudited RM '000	31 DEC 2014 Unaudited RM '000	31 DEC 2013 Audited RM '000
Revenue	202,767	190,962	750,982	646,814
Cost of goods sold	(162,153)	(131,347)	(557,128)	(460,308)
Gross profit	40,614	59,615	193,854	186,506
Other income / (expenses)	25,599	3,460	26,417	6,476
Administrative and general expenses	(29,524)	(26,314)	(72,220)	(68,523)
Selling and distribution expenses	(16,174)	(12,945)	(58,075)	(45,777)
Operating Profit	20,515	23,816	89,976	78,682
Interest expense	(4,146)	(2,059)	(12,513)	(4,970)
Share of loss of jointly controlled entity	-	(116)	-	(116)
Profit before tax	16,369	21,641	77,463	73,596
Income tax expense	(2,411)	(13,040)	(18,434)	(25,414)
Profit for the period	13,958	8,601	59,029	48,182
Other comprehensive income :				
Exchange differences on translation foreign operations	2,098	3,981	2,560	3,811
Total Other comprehensive income	2,098	3,981	2,560	3,811
Total Comprehensive Income	16,056	12,582	61,589	51,993
Profit attributable to :				
Owners of the parent	13,958	8,601	59,029	48,182
Non-controlling interests	-	-	-	-
	13,958	8,601	59,029	48,182
Total comprehensive income attributable to :				
Owners of the parent	16,056	12,582	61,589	51,993
Non-controlling interests	-	-	-	-
	16,056	12,582	61,589	51,993
Earnings per share (sen)				
Basic and diluted, for the period	6.08	3.75	25.73	21.00

(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 DECEMBER 2014

	31 DEC 2014 Unaudited RM '000	31 DEC 2013 Audited RM '000
ASSETS		
Non-current assets		
Property, plant and equipment	465,745	460,958
Prepaid lease payments	20,152	11,772
Investment in jointly controlled entity	-	27
Other asset	33,686	19,023
Goodwill on consolidation	677	677
	520,260	492,457
Current assets		
Inventories	365,321	369,005
Trade receivables	150,141	137,902
Other receivables	37,831	33,752
Cash and bank balances	123,799	128,124
	677,092	668,783
TOTAL ASSETS	1,197,352	1,161,240
EQUITY AND LIABILITIES		
Equity		
Share capital	240,000	240,000
Share premium	6,936	6,936
Treasury share	(16,309)	(16,284)
Foreign currency translation reserve	7,491	4,931
Retained earnings	500,056	463,966
Total equity	738,174	699,549
Non-current liabilities		
Borrowings	2,991	2,954
Other payables	89,996	86,691
Deferred tax liabilities	25,700	31,004
	118,687	120,649
Current liabilities		
Borrowings	201,462	196,284
Trade payables	50,307	46,682
Other payables	69,712	79,480
Tax payable	7,516	7,116
Dividend payable	11,494	11,480
	340,491	341,042
Total liabilities	459,178	461,691
TOTAL EQUITY AND LIABILITIES	1,197,352	1,161,240
Net Assets per share (RM)	3.22	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 31 DEC 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	(180)	-	-	(180)	-	-
Total comprehensive income	51,993	-	-	-	3,811	48,182
Dividends	(22,941)	-	-	-	-	(22,941)
Closing balance at 31 December 2013	699,549	240,000	6,936	(16,284)	4,931	463,966
Opening balance at 01 January 2014	699,549	240,000	6,936	(16,284)	4,931	463,966
Purchase of treasury shares	(25)	-	-	(25)	-	-
Total comprehensive income	61,589	-	-	-	2,560	59,029
Dividends	(22,939)	-	-	-	-	(22,939)
Closing balance at 31 December 2014	738,174	240,000	6,936	(16,309)	7,491	500,056

(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 DECEMBER 2014

	12 MONTHS ENDED	
	31 DEC 2014	31 DEC 2013
	Unaudited	Audited
	RM '000	RM '000
Operating Activities		
Profit Before Tax	77,463	73,596
Adjustment for :		
Interest income	(1,969)	(1,596)
Interest expense	12,513	4,970
Amortisation of prepaid lease payments	2,969	1,084
Depreciation of property, plant and equipment	35,933	42,521
Bad debt written off	-	86
Negative goodwill written off	-	(2,220)
Impairment loss on trade receivables	-	2,259
(Gain) / Loss on disposal of property, plant and equipment	117	(182)
Write down of property, plant and equipment	21	32
Share of result of joint venture	-	116
Loss on foreign currency exchange : unrealised	4,171	1,130
Total adjustments	53,755	48,200
Operating cash flow before changes in working capital	131,218	121,796
Changes in working capital		
Decrease in inventories	3,684	6,030
(Increase) / Decrease in trade and other receivables	(12,239)	490
(Increase) in other assets	(18,742)	(11,540)
(Decrease) in trade and other payables	(12,838)	(9,920)
Total changes in working capital	(40,135)	(14,940)
Interest received	1,969	1,596
Interest paid	(12,513)	(4,970)
Income taxes paid	(16,486)	(18,618)
	(27,030)	(21,992)
Cash flows generated from operations	64,053	84,864
Investing Activities		
Purchase of property, plant and equipment	(53,199)	(13,914)
Proceed from disposal of property, plant and equipment	138	210
Additional investment in a subsidiary	-	(41,012)
Net cash used in investing activities	(53,061)	(54,716)
Financing Activities		
Dividends paid	(22,939)	(22,974)
Purchase of treasury shares	(25)	(180)
Increase in loans and borrowings	7,647	63,596
Net cash generated from / (used in) financing activities	(15,317)	40,442
Net (decrease) / increase in cash and cash equivalents	(4,325)	70,590
Cash and cash equivalents at 01-January	128,124	57,534
Cash and cash equivalents at Quarter-end	123,799	128,124

(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)