

WHITE HORSE BERHAD

(Company No: 455130-X)

**CONDENSED CONSOLIDATED STATEMENT
OF COMPREHENSIVE INCOME**FOR THE QUARTER ENDED
31 MARCH 2015

	CURRENT QUARTER 03 MONTHS ENDED		CUMULATIVE QUARTER 03 MONTHS ENDED	
	31 MAR 2015 Unaudited RM '000	31 MAR 2014 Unaudited RM '000	31 MAR 2015 Unaudited RM '000	31 MAR 2014 Audited RM '000
Revenue	203,140	169,128	203,140	169,128
Cost of goods sold	(149,477)	(120,591)	(149,477)	(120,591)
Gross profit	53,663	48,537	53,663	48,537
Other income / (expenses)	1,833	53	1,833	53
Administrative and general expenses	(17,169)	(14,517)	(17,169)	(14,517)
Selling and distribution expenses	(14,552)	(12,627)	(14,552)	(12,627)
Operating Profit	23,775	21,446	23,775	21,446
Interest expense	(1,236)	(1,284)	(1,236)	(1,284)
Profit before tax	22,539	20,162	22,539	20,162
Income tax expense	(5,469)	(5,007)	(5,469)	(5,007)
Profit for the period	17,070	15,155	17,070	15,155
Other comprehensive income :				
Exchange differences on translation foreign operations	1,226	6	1,226	6
Total Other comprehensive income	1,226	6	1,226	6
Total Comprehensive Income	18,296	15,161	18,296	15,161
Profit attributable to :				
Owners of the parent	17,070	15,155	17,070	15,155
Non-controlling interests	-	-	-	-
	17,070	15,155	17,070	15,155
Total comprehensive income attributable to :				
Owners of the parent	18,296	15,161	18,296	15,161
Non-controlling interests	-	-	-	-
	18,296	15,161	18,296	15,161
Earnings per share (sen)				
Basic and diluted, for the period	7.44	6.61	7.44	6.61

(The Statement of Comprehensive Income shall be read in conjunction with the Annual Financial Report for the year ended 31 December 2014, 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 2015

	31 MAR 2015 Unaudited RM '000	31 DEC 2014 Audited RM '000
ASSETS		
Non-current assets		
Property, plant and equipment	466,487	470,601
Prepaid lease payments	18,204	20,152
Other asset	32,686	32,686
Goodwill on consolidation	677	677
	518,054	524,116
Current assets		
Inventories	348,567	367,442
Trade receivables	170,485	147,989
Other receivables	56,218	32,217
Investment securities	1,000	1,000
Cash and bank balances	113,471	123,799
	689,741	672,447
TOTAL ASSETS	1,207,795	1,196,563
EQUITY AND LIABILITIES		
Equity		
Share capital	240,000	240,000
Share premium	6,936	6,936
Treasury share	(16,309)	(16,309)
Foreign currency translation reserve	8,717	7,491
Retained earnings	517,332	500,262
Total equity	756,676	738,380
Non-current liabilities		
Borrowings	2,997	2,093
Other payables	106,367	90,538
Deferred tax liabilities	25,059	24,519
	134,423	117,150
Current liabilities		
Borrowings	206,917	211,462
Trade payables	38,151	50,831
Other payables	61,981	59,859
Taxation	9,593	7,387
Dividend payable	54	11,494
	316,696	341,033
Total liabilities	451,119	458,183
TOTAL EQUITY AND LIABILITIES	1,207,795	1,196,563
Net Assets per share (RM)	3.30	3.22

(The Statement of Financial Position shall be read in conjunction with the Annual Financial Report for the year ended 31 December 2014 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 2015

	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 2015	738,380	240,000	6,936	(16,309)	7,491	500,262
Purchase of treasury shares	-	-	-	-	-	-
Total comprehensive income	18,296	-	-	-	1,226	17,070
Dividends	-	-	-	-	-	-
Closing balance at 31 March 2015	<u>756,676</u>	<u>240,000</u>	<u>6,936</u>	<u>(16,309)</u>	<u>8,717</u>	<u>517,332</u>

Opening balance at 01 January 2014	699,549	240,000	6,936	(16,284)	4,931	463,966
Purchase of treasury shares	-	-	-	-	-	-
Total comprehensive income	15,161	-	-	-	6	15,155
Dividends	-	-	-	-	-	-
Closing balance at 31 March 2014	<u>714,710</u>	<u>240,000</u>	<u>6,936</u>	<u>(16,284)</u>	<u>4,937</u>	<u>479,121</u>

(The Statement of Changes in Equity shall be read in conjunction with the Annual Financial Report for the year end 31 December 2014, 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 2015

	03 MONTHS ENDED	
	31 MAR 2015 Unaudited RM '000	31 MAR 2014 Unaudited RM '000
Operating Activities		
Profit Before Tax	22,539	20,162
Adjustment for :		
Interest income	(495)	(568)
Interest expense	1,236	1,284
Amortisation of prepaid lease payments	770	743
Depreciation of property, plant and equipment	9,191	9,611
Loss / (Gain) on disposal of property, plant and equipment	2	(24)
Write down of property, plant and equipment	2	-
(Gain) / Loss on foreign currency exchange : realised	(816)	920
Loss / (Gain) on foreign currency exchange : unrealised	4,753	(1,487)
Total adjustments	14,643	10,479
Operating cash flow before changes in working capital	37,182	30,641
Changes in working capital		
Decrease in inventories	18,875	9,044
(Increase) in trade and other receivables	(27,165)	(14,123)
Increase in trade and other payables	5,271	6,542
Total changes in working capital	(3,019)	1,463
Interest received	495	568
Interest paid	(1,236)	(1,284)
Income taxes paid	(5,051)	(4,623)
	(5,792)	(5,339)
Cash flows generated from operations	28,371	26,765
Investing Activities		
Purchase of property, plant and equipment	(23,588)	(6,631)
Proceed from disposal of property, plant and equipment	-	26
Net cash used in investing activities	(23,588)	(6,605)
Financing Activities		
Dividends paid	(11,470)	(11,470)
Decrease in loans and borrowings	(3,641)	(27,165)
Net cash (used in) financing activities	(15,111)	(38,635)
Net (decrease) in cash and cash equivalents	(10,328)	(18,475)
Cash and cash equivalents at 01-January	123,799	128,124
Cash and cash equivalents at Quarter-end	113,471	109,649

(The Statement of Cash Flow shall be read in conjunction with the Annual Financial Report for the year ended 31 December 2014, and the accompanying explanatory notes attached to the interim financial statements)